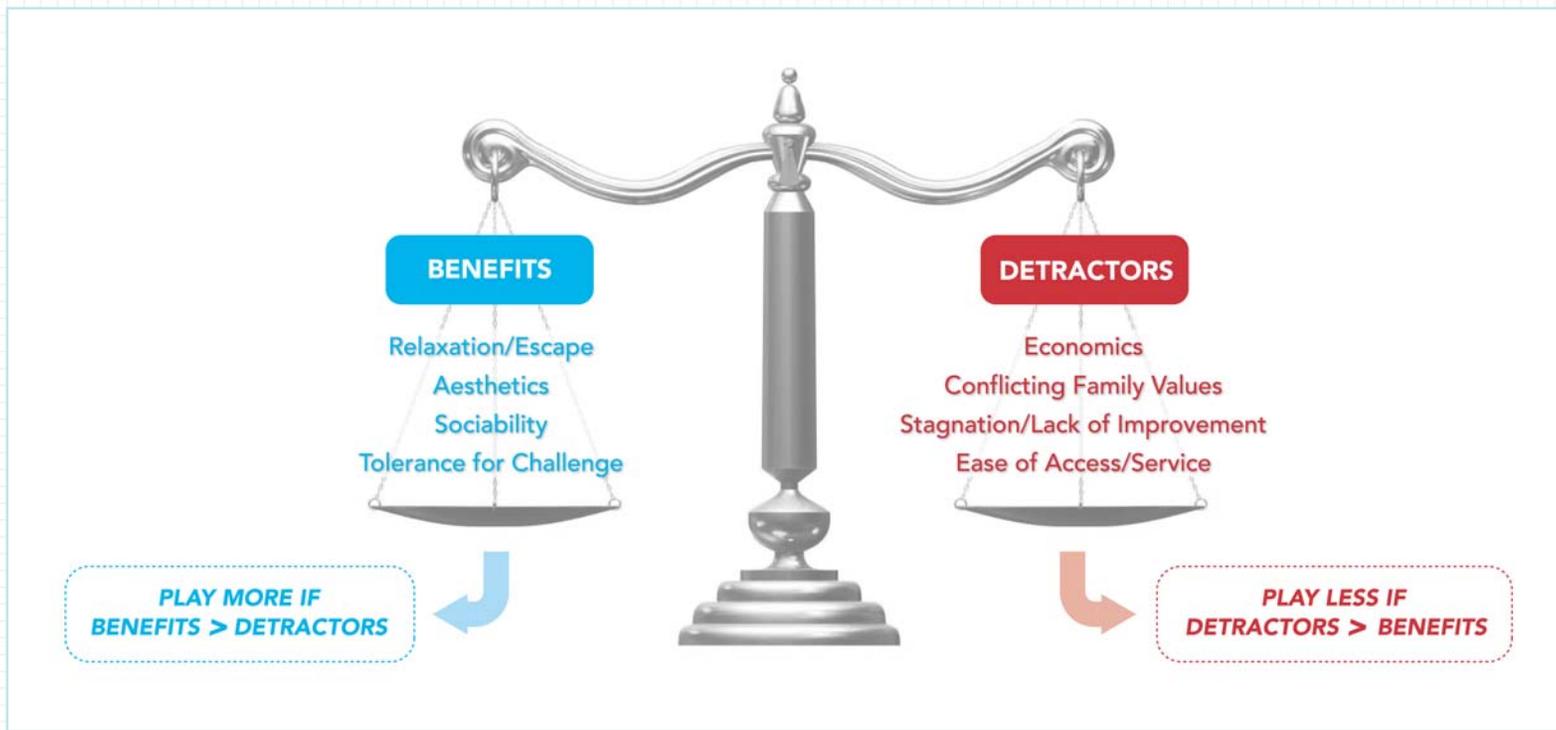


THE WOMEN'S
GOLF MARKET
IN 2009

WHY WOMEN DON'T PLAY MORE GOLF

	THEY SAY	THEY MEAN	ISSUES
 Crutch #1	<i>"Golf is too expensive"</i>	"I'm not getting value out of my experience"	Customer service; Pace of play; Conditions
 Crutch #2	<i>"I don't have enough time to play golf"</i>	"My on-course experience doesn't justify the time investment"	Too crowded; Bad service; Lack of improvement

THE ATTRITION BATTLE: TIPPING THE SCALE OF CRITICAL SUCCESS FACTORS



A FRESH FACE ON OUR OLD GAME



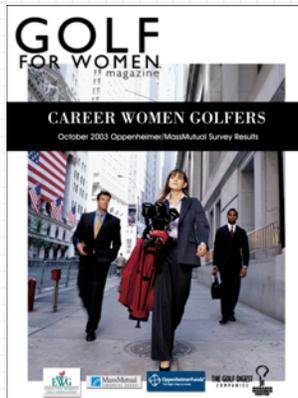
- Style
- Social-Centric Lifestyle
- Business Lever

WOMEN GOLFERS HAVE BECOME MORE SAVVY TARGETS!



- Less homogeneous
- More impacted by competing options
- Greater demands for service and quality

USING GOLF AS A TOOL FOR NETWORKING/BUSINESS



- 1,000 career women surveyed from EWGA Database of Women Golfers
- 73% agree that golf has helped them develop new relationships and to network
- 54% say golf has helped them to be more assertive
- 22% of executive women golfers have closed business on the golf course

A BRIEF LOOK AT THE WOMEN'S GOLF MARKET

- While women enjoy the friendships they make on the golf course, they view golf as a personal game and enjoy the challenge to improve their game. A respondent quote that typifies their experience is, *"Golf is the most frustrating fun that I have ever had."*
- Among avid women golfers, there is little interest in clubs that look distinctly different than men's clubs. There is far more interest in performance than aesthetics.
- When buying new golf clubs, women are most concerned with "feel." They want a club that feels the most comfortable when they swing it. They find this club by testing many different options.

(...continued)

A BRIEF LOOK AT **THE WOMEN'S GOLF MARKET**

- Avid women golfers research and investigate the golf equipment market.
- When they decide which clubs to buy, they are making an informed, self-directed purchase.
- The vast majority of women buy their own golf equipment at golf specialty stores. Though our newest research suggests that mainline sporting goods stores are gaining ground.
- Their purchases are driven far more by performance than price.

DISTINCT CLUSTERS REQUIRE FOCUSED MARKETING

“Testing the Waters” (53% of the market) – Stressed; not yet sold on golf or frustrated by an inability to adequately integrate the game into their life.

“The Now Generation” (19%) – Younger and hipper; newer to the game & highly aspirational; work/life balance is a challenge and an opportunity; they have the desire to succeed at golf and the money to cultivate its image.

“Country Club Elite” (14%) – Traditional; has the resources and desire to exclusively live the golf lifestyle; no longer just defined by age.

“Living to Play” (14%) – Established; has successfully integrated golf into their lives, and will disproportionately spend what it takes to satisfy their passion.

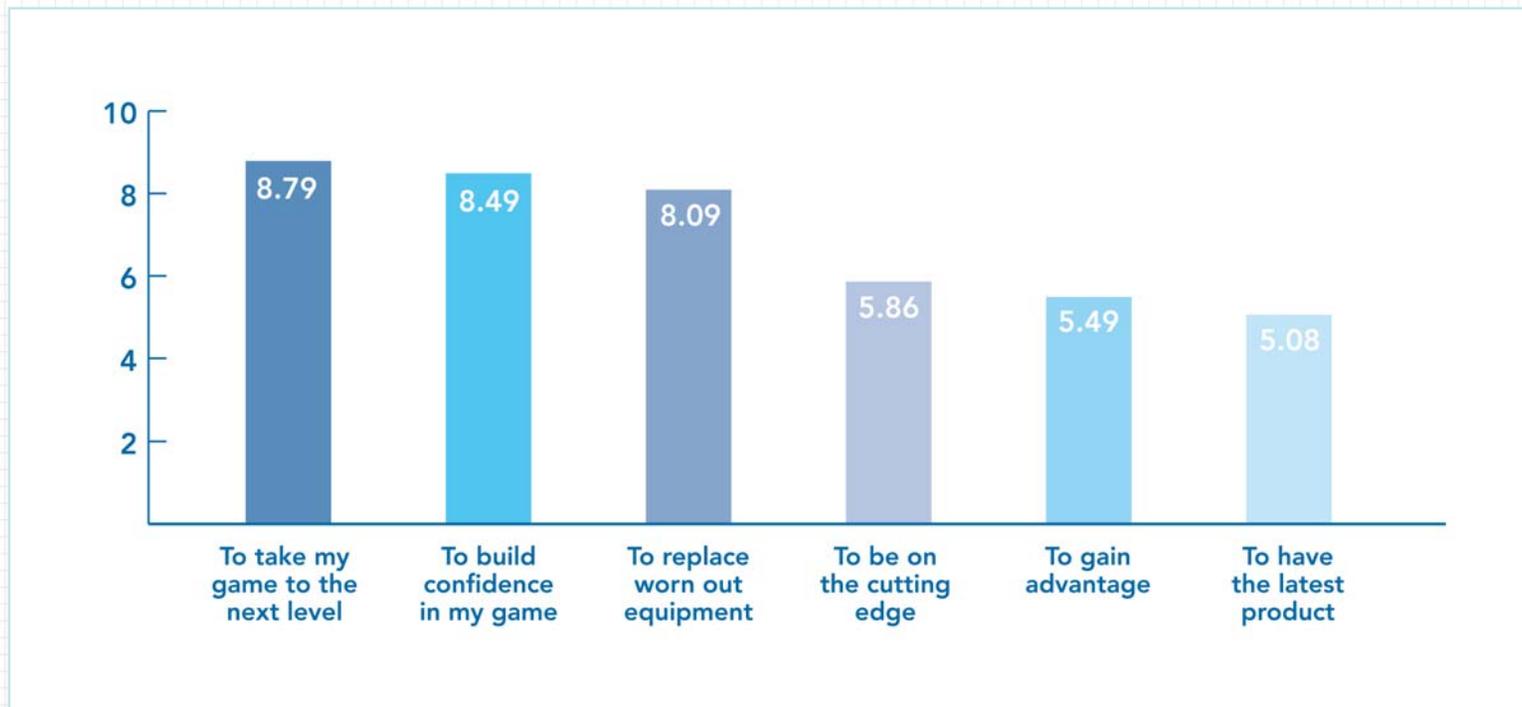
WHAT "TESTING THE WATERS" WOMEN ARE SAYING...

- Not enough leisure time
- I'm using leisure to increase my work skills as well as do things that are fun
- I spend most of my leisure just trying to wind down from work
- I lose leisure time just trying to catch up on chores & errands
- I find I spend more time on work related activities

HOW OFTEN DO WOMEN MAKE GOLF EQUIPMENT PURCHASES?

- Women Purchase a Set of Woods on average every 4.8 years
 - *This number is similar to those seen in previous studies* which reported a 4.7 year buying cycle for woods.*
- Women Purchase a Set of Irons on average every 5.4 years
 - *This number is significantly lower than previous studies* which found a 7.1 year buying cycle for irons.*
- Women spend about 4 months thinking about golf club purchases compared with a previous study* that showed a four month window for irons and a three month window for woods
- During this time women do a variety of things including:
 - *Trying out equipment*
 - *Researching equipment*
 - *Consulting other's opinions*

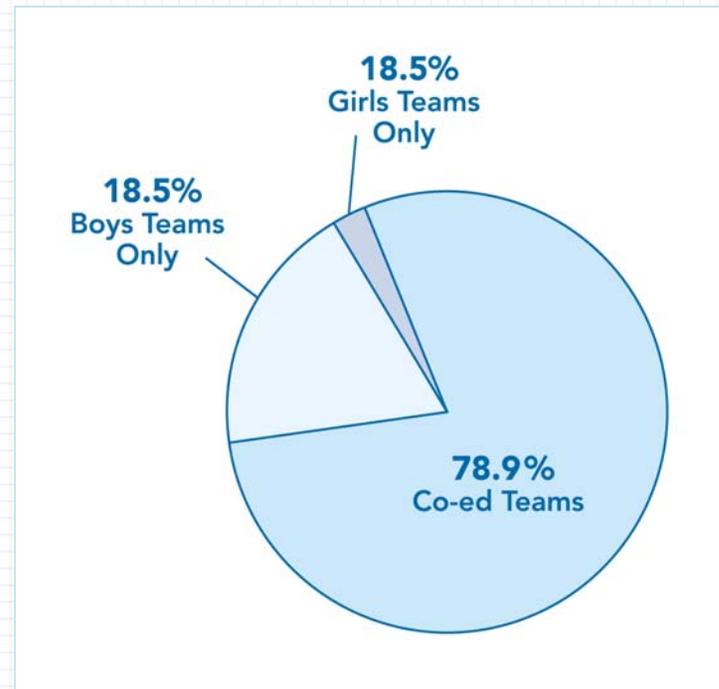
WHY THEY BUY...



WOMEN'S EQUIPMENT PURCHASING TRENDS

- In 2008 women were most apt to purchase golf balls, apparel, shoes, drivers and putters
- Women will spend more, per capita than men in 2009 on:
 - *Fairway Woods*
 - *Hybrids*
 - *Wedges*
 - *Putters*
- Overall per capita anticipated spending is virtually flat, to slightly up from 2008 reported spending. However, purchase intent is down markedly.

THE FUTURE -- IN THE HIGH SCHOOLS



... AND AT THE COLLEGIATE LEVEL

**Increase in Women's
College Golf Programs**



TAPPING INTO THE NEW SENSIBILITIES

Five Key Take-Aways

1. The Women's Golf Market: A Vibrant; Fast Growing; Youth Infused; Business Lever
2. Massification of Luxury Collides with "The New Frugality"
3. Zoomers vs. Cocooning
4. Golf & The Golf Club: A Perfect Confluence!
...The Sorority Comes of Age.
5. Prescription for Marketers: Keep it Relevant, Accessible and Timely.