

European Tour Media Conference

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Keith Pelley

Guy Kinnings

Ahmad Bin Sulayem

Yuvraj Narayan

Tommy Fleetwood

Dean Burmester

Adrian Morenk

Stephen Gallagher

Daniel van Otterdijk

David Williams

Press Conference

NICK DOUGHERTY: Welcome to Dubai and the DP World Pavilion at EXPO 2020, where the world is coming together to showcase what the future will look like.

It's an appropriate location, because we're here today for what promises to be not only one of the momentous days in the history of the European Tour, which incidentally spans nearly half a century, but also a hugely significant announcement for global golf.

I'm delighted to be joined by the Chairman of the European Tour Group, David Williams, Chief Executive Keith Pelley, and Deputy Chief Executive and Chief Commercial Officer, Guy Kinnings.

And from DP World, we are joined by Sultan Ahmed bin Sulayem, the Group Chairman and CEO, Yuvraj Narayan, the Group's Chief Financial, Strategy and Business Officer, and Daniel van Otterdijk, DP World's Chief Communications Officer. A warm welcome to you gentlemen. David, I know you would like to start by saying a few words.

DAVID WILLIAMS: Thank you Nick. On behalf of our board, myself, Keith, Guy and the Executive Leadership Team, and everyone connected with the European Tour



Group, we are delighted to be here on such an historic day for our organisation.

I am also extremely delighted to say good afternoon personally to Mr. bin Sulayem, Mr. Narayan and Danny van Otterdijk from DP World.

Finally, on behalf of all of us, a really warm welcome to the many members of the media who are joining us both in the audience and from around the globe via Zoom, as well as the many European Tour fans who are tuning in on social media.

Thanks, Nick, as I said a moment ago this is most definitely an historic day for everyone associated with The European Tour, and the reason for that is I am delighted to announce is that from next season, and as a natural evolution of the partnership we've enjoyed together for more than a decade, The European Tour group's main tour will become the DP World Tour.

NICK DOUGHERTY: Thank you David.

Mr. bin Sulayem, I know you would now like to add your own words of welcome.

SULTAN AHMED BIN SULAYEM: Good afternoon and thank you for joining us today. On behalf of everyone at DP World, we are delighted to be part of this occasion.

This announcement is game-changing, not just for our business and our partners at the European Tour but also for the sport of golf. Innovation is part of our cultural DNA. It is a critical driver of both past successes and of future growth.

We instill that same ethos into our golf programme, which is why we are excited about the opportunities, ideas, and innovations our long-standing partnership with the European Tour offers.

This partnership has already elevated the game globally, and now we are excited about the next stage in our relationship with the Tour.



NICK DOUGHERTY: We will hear more from Mr. bin Sulayem shortly, but as David alluded to earlier, I would also like to welcome the members of the world's media who join us via Zoom, the European Tour's Unified Communications Partner. We will be taking your questions later on, but without further ado, I would like to begin by inviting the Chairman of the European Tour Group, Mr David Williams, to make official today's landmark announcement.

DAVID WILLIAMS: As we have said, this is a natural evolution of our partnership which we have enjoyed together for more than a decade, and the European Tour Group's main tour will become the DP World Tour. The DP World Tour will be ground-breaking in its Scottish Open, both for ourselves and our new title sponsor. It's a significant deal in terms of global sports sponsorship. We are stronger to go, and The European Tour Group is proud to be so associated with such a prestigious and innovative partner.

I want to stress, however, this is not just a financial decision. Of course, the commitment from DP World will help us undertake a number of strategic initiative which is Keith will outline later.

As important to both parties, is our shared desire to elevate the tournament in every possible way, to help grow the game globally, and to use the positive influence of golf to help benefit communities.

Retitling the main tour was not a decision we took lightly. The Board debated the whole matter at length, and agreed that there were very few global brands where this worked well for both parties.

But DP World is special, and I say that again with no apology. DP World is special, as is our long-term association with them. And our announcement today is a natural evolution of this relationship, and it was important to both parties. In addition there are several reasons why the DP World brand and the European Tour brand combine to produce this synergy.

Firstly, our journeys have been similar. DP World is a business that has transformed itself from a UAE-focused port and shipping authority into a world-renowned global logistics company. It's data-driven. We have transformed ourselves from being a Tour which played almost exclusively in the U.K. and Ireland to being widely acknowledged as golf's global tour. We play in almost 30 countries and we have a membership from 40 nations.

Secondly, next year will see us both celebrate our 50th anniversaries, and what better way to do that than by

formalizing the fact we are both game-changers in our field. We both embrace innovation, inclusivity, and we both connect countries and cultures, and we are both passionate about a shared future.

Finally, this next level of our partnership once again emphasizes the importance of the entire UAE region to The European Tour. Our first tournament in Dubai was back in 1989, and we are just so very proud to have developed that relationship in many areas over the past 32 years.

So, to chairman, Mr. Bin Sulayem to Mr. Narayan and to Mr. Van Otterdijk and everyone at DP World here today and listening in, thank you. Thank you for your continued support. It is your global vision and the continued belief you have in all of us at The European Tour which has seen us take this next step together. Thank you.

NICK DOUGHERTY: Thank you, David. We will come to you, Keith, in a moment to expand on what today's announcement means for the Tour and for global golf, but first Mr. bin Sulayem, please could you just tell us what today means for DP World and why you are becoming the Tour's title partner?

SULTAN AHMED BIN SULAYEM: Thank you, Nick. This is a fitting moment to launch the DP World Tour and for our partnership to evolve. As Mr Williams highlighted, 2022 marks the year that both DP World and the European Tour celebrate our 50th anniversaries.

From simple beginnings, we have both come a long way. Although we are proud of our heritage, we are also firmly focused on the future. And with this new partnership, the future of the Tour and world of golf looks very bright, for fans and players alike. We have been partners of the Tour for more than a decade, and DP World has benefitted greatly from the platform the European Tour provides to engage with customers, prospects, and stakeholders. This title partnership will be an essential part of our business growth plans for years to come.

Our partnership has helped place Dubai at the heart of professional golf and made the UAE a second home for the Tour. This has included hosting the DP World Tour Championship, the culmination of the highly coveted Race to Dubai each season, which has resulted in many memorable sporting moments over the years.

The key to this success has been and will continue to be the shared vision and values that are the foundation of our partnership. We are both global in mindset, we both embrace new technologies and innovation, and our approaches are forward-facing and long term.



As a global logistics provider, we focus on helping businesses move their products to all corners of the world. We will also use our people, assets, and global connectivity to enable the Tour to succeed as a truly global golf event. The European Tour has always impressed us with its aspirations and vision. Together, with this unprecedented commitment from DP World, we will advance a sport that we are all passionate about and change what's possible. We cannot wait to get started.

NICK DOUGHERTY: Thank you, Mr. Bin Sulayem. Before we hear from Keith, we have a short video which celebrates this pioneering partnership.

(Video played)

NICK DOUGHERTY: Keith, we have heard from David and from Mr. bin Sulayem about how today is the next chapter in the evolution of the European Tour and DP World's long-term association.

Can I please invite you now to expand on precisely how this ground-breaking agreement will benefit the Tour and global golf.

KEITH PELLE: Thank you, Nick. It really is an easy day to smile. There is no question that this is hugely significant and a very exciting day for everyone involved with The European Tour.

I echo David's earlier thanks to the chairman, to Yuvraj and Danny and everyone at DP World for their faith and confidence in the European Tour. As we alluded to earlier, today's announcement will see ourselves and DP World work together to elevate DP World Tour in every possible way, to help the grow the game globally and through golf, drive positive community impact.

But what exactly does this mean? It means DP World's commitment enables us to invest further in the

DP World Tour, the Challenge Tour and Golf For Good, our CSR initiative. Let me explain.

In terms of elevating the Tour, we are delighted to make two significant announcements today. The first one is that the 2022 DP World Tour will feature the richest total prize fund in our Tour's history.

We believe that is an incredible accomplishment coming out of the pandemic, and it is something we are very proud of.

To give this some perspective, in 2020 our total prize fund

excluding the majors and WGCs was \$70 million this year, in 2021, it is \$104 million. Next year in 2022 it will be over \$140 million. Add in the majors and the World Golf Championships, and the total prize fund for the 2022 DP World Tour will be in excess of \$200 million for the very first time.

We are also introducing a new minimum \$2 million prize fund for all tournaments solely sanctioned by the DP World Tour, and we will have a total of 13 tournaments whose prize funds will be over \$2 million. This is incredibly important for all our members, which ever category they find themselves in, as we look to elevate the Tour across the board, week-in and week-out.

Furthermore, the prize fund alone for the 2022 DP World Tour Championship will be increased to \$10 million, the first regular European Tour event in our 50-year history to have an eight-figure prize fund.

There is no question the DP World Tour in 2022 will represent a truly global tour. We have a schedule that will feature a minimum of 47 tournaments in 27 different countries, including new event at UAE, Belgium, Japan and South Africa.

And today's announcement has the full backing and support of our strategic alliance, the partners from the PGA TOUR. The s VP, senior voice president international is here with us today from the PGA TOUR, Christian Hardy, and I'm thrilled and delighted that the Commissioner of the PGA TOUR, Jay Monahan is on a satellite feed and we will hear from him in just a couple moments.

This announcement has also allowed us to significantly invest in The Challenge Tour in every possible way. We are going to increase the number of events on the Tour as a whole. We are going to increase the minimum prize funds available across the season. We are going to increase the level of service we provide for the players where possible, including player lounges and the physio services, all this to prepare the players as best as we can for taking the next step on to the DP World Tour.

We are proud that both DP World and Rolex, another one of our key partners share our vision in supporting both the ecosystem of the support and the pathway from the grass roots of the game to the highest level of European Tour competition.

Indeed, earlier this year we announced the fact that Rolex have extended their commitment to The Challenge Tour by sponsoring the season-ending grand final where the 20 graduates to the DP World Tour will be confirmed.



Now, in addition to that, and with a deliberate nod to history and the man recognized as the founding father of The European Tour, we are delighted to announce today the establishment of the John Jacobs Bursary Award. This will be given annually to the players who finish in the top 5 places on The Challenge Tour rankings to assist with their travel and expenses in their first year on the DP World Tour. This will come into effect for the first DP World Tour season in 2022, and the first five recipients were confirmed at the season finale two days ago in Mallorca.

Finally, in terms of driving positive community impact, today's announce will quite simply give us and provide us the resources to build our already widely recognised and respected CSR program, golf for good, to new heights. You will have seen many announcements in this area already.

Without question, without question, one of the most important in terms of innovation and inclusivity was the establishment of the EDGA European Tour in 2021 for golfers with a disability. We had four qualifying events earlier this year with the final being played next week at the DP World Tour Championship on the Earth Course.

Next year, as part of the DP World Tour, we will look to increase the number of EDGA events on our schedule with an announcement of this to come in the very near future. This will hopefully continue to show our firm commitment in this hugely important aspect of the sport, and the inclusive nature of our wonderful game.

Before I close, I want to address a question that I appreciate many of you might have in the media, and that relates to changing the name of the main tour from European Tour to DP World Tour.

When I took over the role of CEO in 2015, I told the Board and our Chairman that in my opinion, the name of our main tour did not match our brand, did not fit the promise, and I continue to believe this to this day. In many ways, it is a misnomer, and the facts bear that out.

Indeed, in 2022, the DP World Tour schedule that we have unveiled today, will have 47 events featured; 23 are in Europe but 24 are in the rest of the world, including our first three in South Africa. We are definitely a world tour.

We have always enjoyed a special relationship with the Sunshine Tour and South Africa in general, and this will be illustrated once again next year with six tournaments in total in that country. None of that would be possible without the commitment and support of Sunshine Tour Chairman Johann Rupert, who would I like to publicly recognise today.

In closing, I would say we will always remember our heritage, and those who have gone before us who have helped us shape our tour. Indeed, we will be fully celebrating that proud history as part of our 50th anniversary next year.

But we also rejoice in our global footprint, and are now incredibly fortunate to not only be fully aligned with a company who shares our global vision, but also one which allows us to share their world identity.

We are a world tour. And what a privilege it is to be able to use the DP World Tour brand. As I said at the start, it's an easy day to have a smile on your face. This is hugely significant, and a very exciting day for everyone involved with The European Tour, and I'm very much looking forward to the 2022 DP World Tour and beyond.

Thank you.

NICK DOUGHERTY: Thank you, Keith. It really is a very exciting announcement for everyone concerned with the Tour and with global golf.

Mr. Narayan, from DP World's perspective, how will this new partnership benefit both the game of golf and your business.

YUVRAJ NARAYAN: The essence of our business is to change what is possible. In golf, that means playing our part in introducing the sport to new audiences and helping support the next generation of players, no matter their background, ability, or gender. We have already worked together with the Tour to pioneer new tournaments for disability golf and looking forward to building projects to fund and support the grassroots of the game.

But it is also the legacy we can create that makes this such a compelling opportunity for DP World and the UAE.

Golf is known for having an extremely passionate and knowledgeable fan base, and they are the heart of this sport. We will be working together on new fan engagement initiatives to grow the game globally and attract even more people to follow this great sport. That will, of course, also benefit the DP World business by giving us unprecedented brand exposure globally and offering a platform to engage with customers and prospects.

A partnership of this nature has substantial benefits for DP World's business globally and the city of Dubai, giving us a business-to-business platform of enormous scale. We will be right at the heart of an ecosystem of European Tour



partners that includes some of the world's most prominent organisations.

DP World focuses on creating a positive economic and societal impact wherever we work. And we are excited to continue this mission with our partners at the Tour.

NICK DOUGHERTY: Thank you, Mr. Narayan.

We will shortly hear from some of the world's leading golfers about what they think of the new look DP World Tour, but first we would like to show another short video which truly illustrates the shared values that lie at the heart of this exciting partnership.

(Video played.)

NICK DOUGHERTY: We've heard the details of today's announcement and what it will mean for the Tour, but we're joined by some of the people who will be starring on the DP World Tour in 2022.

We have Tommy Fleetwood, a five-time European Tour winner, former Race to Dubai and Ryder Cup superstar; Adrian Meronk, the very first ever Polish player to make his way to The European Tour; Dean Burmester, that wonderful global superstar story making his way through his home tour, the Sunshine Tour, onto The European Tour, having been successful on both; and last but not least, Stephen Gallacher, playing in his 600th event this week is an incredible amount of golf that started back in the 90s. That's a long time ago, Steve. We'll get to you in just a second. Four-time winner on Tour nonetheless.

Tommy, a lot more mountains to climb for you but you've climbed plenty so far. What excites you the most about what you've heard today?

TOMMY FLEETWOOD: I think first and foremost, I think sat here as players, I think we're very grateful for these opportunities that are coming.

I think hearing the stability and excitement of the future here and people talking about it is something very, very cool, something cool to be part of today and I think it's an amazing moment in our sport, really, and I think you watch the videos, you've seen golfers from all different backgrounds, all different stories play in the game and I think that's been one of the main messages that has been spoken about so far today.

I think as all of us, as kids dreamt of winning on this tour, and I think looking at it now for a young person, for a young child or an amateur golfer, dreaming of winning on the DP World Tour just sounds amazing and it's very, very

exciting.

NICK DOUGHERTY: It is indeed. Well said, Tommy.

Talking to the youth, the future generations, let's turn to you for that story, Adrian because your story is remarkable and you're the first-ever Polish player to make it on to the big stage which is The European Tour, but you did it using the channels that Keith was talking about, using The Challenge Tour as well and it's wonderful to hear about the investment that's going to go into that.

How important is it for us as a tour to support the future generations that will come through?

ADRIAN MERONK: I think this is very important. I learned so much playing on The Challenge Tour, and I think this is very important to support The Challenge Tour, and if I know the players that will be playing on The Challenge Tour it will be very exciting and very excited about the future and I'm very grateful for that, and that will be good.

NICK DOUGHERTY: It's going to be an exciting time ahead for all of the people to follow in the footsteps of some of these great players.

Dean, we have a Scotsman and an Englishman and Polish player and a South African as well, just a look at the palliative colors that makes up the wonderful global tour, The European Tour that will be the DP World Tour in 2022 but your adjourn was that inspirational one for the people of your country to make it through the Sunshine Tour to the big stage that right here and the European Tour.

How important is this landmark association that we are hearing about today for the future and the future players from around the world to make it right here where you are.

DEAN BURMESTER: Yeah, obviously, it's immensely important. Like you say I came up through those roots and Tommy was laughing behind me, it's kind of like a little joke, there's a Scotsman, and Englishman, a Polishman and a South African walk into a bar; we'll come up with that one. But like you say it's a world tour and what a name. I mean, the DP World Tour, I don't think you can write the script better than that.

Coming up from there through the Sunshine Tour, hearing there will be six tournaments back home in South Africa next season is amazing and will give a lot of young guys amazing opportunities to join bigger tours all over the world and show their mettle. I think there's no better way to do that than through this platform that's going to be the DP World Tour.

 . . . when all is said, we're done.®

NICK DOUGHERTY: Stephen, I wasn't trying to poke one at how long you've been on Tour but it was 1996 was his first full season on The European Tour, the longevity, only golf could offer that sort of year and you've achieved that and congratulations on making this week here in Dubai your 600th start, an incredible achievement.

STEPHEN GALLACHER: Thanks, Nick.

NICK DOUGHERTY: I want to ask you because you're the perfect person to ask, you've seen a lot of changes and a lot of changes here in Dubai since that started, but we heard Keith talking about minimum \$2 million prize funds next season and a total purse of over \$200 million, how nice is it to see the direction that your tour is going to go in in the future?

STEPHEN GALLACHER: Like you said, I've seen the TOUR evolve and the next chapter, as you say, any DP World Tour sanctioned event is going to be \$2 million, so for the membership that's an unbelievable opportunity and for the next generation coming through, it's just a fantastic testament to DP World to bolster this.

And what a time to be a young kid, like Tommy says, to dream of winning on the DP World Tour, and that's the opportunity that this is going to give people to look forward to joining the ranks, what we have done.

NICK DOUGHERTY: Incredible words from four cracking players that will be on show this week in Dubai.

So many remarks from world-class talents, four that can't be here but will be here for the season-ending DP World Tour Championship next week have their thoughts and you might know some of them, Jon Rahm, from Northern Ireland; Rory McIlroy, four-time Major Champion as well and Race to Dubai Champion on more than one occasion has to be said as well; Collin Morikawa champion golfer for the year and also the man leading The Race to Dubai as well, incredible talents; and not to forget, last but not least, Ian Poulter, DP World Ambassador, and of course, a Ryder Cup legend.

JON RAHM: I have to start by saying, you're doing this on November 9 and tomorrow is my birthday if you're watching this, please wish me a happy birthday, you know, just that.

I just want to say, thank you, as a European Tour member and somebody who really cares about this tour, and the game of golf itself, having a great partner like DP World truly represent and support us is major, right.

Sometimes the name, European Tour can be misleading because it's a world tour, you're playing in 30 countries

every year, many events are worldwide and I think having a partner like DP World is worthy of the name. So thank you very much and hoping for bigger things.

RORY McILROY: I would like to wish everyone luck for today's big announcement. As a former winner of the DP World Tour Championship I would like to thank DP World for their continued support of The European Tour. Today's announcement with DP World and The European Tour further strengthens golf's ecosystem and is great news for global golf.

Thank you very much.

COLLIN MORIKAWA: What an honour to be here at this special announce: The European Tour over the past two years has meant a lot, and I look forward to giving myself a chance to win the title in the 2021 DP World Tour Championship. As the season comes to an end, I look forward to bigger tournaments and better fields on the DP World Tour. See you guys out there.

IAN POULTER: Today is a very special announcement day on behalf of DP World. The new DP World Tour is incredible news not just from players but from everybody who loves the game of golf. Their passion for sport and especially golf, is something that I've been very pleased to be part of and I've seen firsthand. They have been part of The European Tour now for over a decade, and this announcement is great news to see that moving forward. We'll bring the game to more people, a wider audience, and we can all have some more fun with this wonderful game.

Exciting news. Congratulations to The European Tour and congratulations for your commitment, DP World, in the new DP World Tour.

NICK DOUGHERTY: Congratulations indeed. A partnership like this can take a long time to come together and one man who has been a big part of that process is Guy Kinnings, the European Tour's Deputy Chief Executive and Chief Commercial Officer. Could you expand a little on this ground-breaking announcement, how it came to fruition and how it will be implemented.

GUY KINNINGS: Yeah, Nick, it's tough to follow the stars you've just seen and you get the suit. Thank you, it's fair to say we have been working pretty hard with DP World for more than two years to finalise the details of this comprehensive and as you've seen ground breaking partnership.

We were fortunate to start with a very strong existing relationship with DP World that goes back to 2009. So in



many senses our partnership has evolved through the major changes in the tour, and the game, that have occurred in the last decade. I would like to thank the Chairman, to Yuvraj and the entire team at DP World who have worked tirelessly with our team at The European Tour throughout this process for grasping this opportunity and for having the shared vision to get to this point. Without that aligned thinking and this sort of support, we simply wouldn't be able to announce the transformational initiatives outlined by Keith early.

When we started discussing our partnership, taking it to the next level, the synergies everyone has spoken about here were compelling for everyone involved, and DP World quickly appreciated the benefits to their own business, not only do they align with a major global sporting property but they also get access to the extensive family of commercial partner, not only the many new ones added recently but to the other who is have supported us, in some cases for decades. Those partners number at tour, tournament and other levels, into the hundreds, and with the support of the PGA TOUR, that becomes even more.

In return, the Tour gets to tap into DP World's immense network of contacts worldwide. Success in this expanded relationship with DP World will be based on utilising each other's experience to benefit each other. Supply chains continue to be impacted across the world. It's hard to move right now without hearing about shortages and delays in various sectors.

So to have a partner like DP World by our side, who are global leaders in supply chain solutions and are simply one of the most innovative and fastest growing brands in the world, has never been more important and gives the Tour and the game a key strategic advantage.

The European Tour has many incredible partnerships across our commercial family and next year, our 50th anniversary and DP World's 50th anniversary, will witness the evolution of our schedule and also further developments regarding our important Strategic Alliance with the PGA TOUR, who are represented here today by Mr. Christian Hardy Senior Vice President of International at PGA Tour, who prove to be great supporters every day.

Like most companies, the pandemic was, and continues to be, challenging and demanding for us all. But our Tour's resilience, our ability to think and act quickly together and our innovative nature, has seen us emerge ready to embrace the future. Golf is actually coming out of the crisis stronger than when it went in, its value enhanced and recognised more clearly than ever before. We are fortunate to have the right leaders in the game in the right place at the right time.

We, as a Tour, are blessed to have such wonderful members, some here today and some on the screen, and prestigious commercial partners and their support in every aspect of our business has allowed us to emerge similarly stronger.

My thanks to every one of those partners and to every member of the Tour who support that investment so strongly. We wouldn't be able to achieve what we are without your contribution.

Among the many historic events on the DP World Tour, the Rolex Series will continue to be the premier series of events on the Tour. The 2022 DP World Tour that starts in a few weeks in South Africa will have back-to-back events in the UAE at the start of the calendar year, with the Slync.io Dubai Desert Classic taking place a week after the series starts at the Abu Dhabi HSBC Championship. Later in the year, we will have the Genesis Scottish Open, the BMW PGA Championship and the season-ending DP World Tour Championship.

For the first time, our schedule will also feature three co-sanctioned tournaments with the PGA TOUR, which is tangible evidence of the two strongest and most powerful men's professional golf Tours working together for the benefit of the game as a whole, for our respective memberships and for golf fans worldwide.

I am delighted to say that we will hear from PGA TOUR Commissioner Jay Monahan very, shortly, and very early in the day in Houston, which just shows how important an announcement this is

But I'd like to close by reiterating my thanks to the outstanding team at DP World for their partnership and professionalism as we embark on this exciting new chapter together.

NICK DOUGHERTY: Thank you, Guy. Danny, turning to you, DP World have been a partner of the European Tour for many years. Why have you decided to make this announcement and enhance the partnership at this time.

DANIEL VAN OTTERDIJK: Thank you, Nick, it's a great question. The timing of this announcement and the unique title partnership with the European Tour coincides perfectly with the latest evolution of our business and the launch of DP World's new brand identity, which we introduced last month.

It reflects the growth and development of our business since its inception almost 50 years ago, from a company that has traditionally been known as a port operator to



becoming the leading provider of global smart end-to-end supply chain and logistics solutions.

From humble beginnings, we now have a team that operates a global network spanning 64 countries; made up of logistics terminals, marine services, ports, and economic zones.

Just like the European Tour, our approach is forward-facing and long-term and as we look to the future, the time is right to build on the success of our partnership with the Tour and take it to the next level.

During our long-standing partnership, our shared values and vision have allowed us to tell the compelling stories of DP World and it is the perfect platform for us to communicate what our new identity means for world trade and our key stakeholders.

Golf, as we know, is one of the most popular sports worldwide. And its popularity and international reach reflect the global nature of our business. We are hugely excited to showcase this ground-breaking partnership and bring the DP World Tour to audiences around the world.

NICK DOUGHERTY: Thank you, Nick, thank you, Danny. As guy mentioned, The European Tour group announced a landmark strategic alliance with the PGA TOUR last year, and I'm very pleased to say that the Commissioner of the PGA TOUR Jay Monahan joins me now via a live link from the United States.

JAY MONAHAN: Thank you, Nick, a hearty congratulations to all on this landmark day and landmark deal.

DP World will undoubtedly further strengthen The European Tour in every way, which is great for the game on a global level. The PGA TOUR welcomes DP World into The European Tour and PGA TOUR families.

Our two tours are stronger than at any time in our respective histories, and in part through our strategic alliance, we are both positioned to grow faster in the next ten years than we have at any point in our existence. The DP World European Tour partnership is a prime example of that growth, and of a tighter-knit ecosystem with the world of professional golf. I am excited to see what's to come to the DP World Tour.

Again, congratulations to The European Tour, DP World, and all involved in today's announcement. We are proud to look at that stage and call you all our partners.

Thank you.

NICK DOUGHERTY: Huge thank you to Jay Monahan up bright and early in Houston today, big day for him with his Board meetings as well.

That concludes the live part of today's announcement. Thank you once again to our participants, Sultan Ahmed bin Sulayem, Yuvraj Narayan and Daniel van Otterdijk from DP World and David Williams, Keith Pelley and Guy Kinnings from the European Tour.

Q. Can you tell us how you think this impact on UAE for golf and sports and to announce it in Expo, how do you think also the impact of this decision?

SULTAN AHMED BIN SULAYEM: We have been involved with the tour in the past and we have realised the importance with not just for us and our customer but for Dubai. This is a very important tour and Dubai is known to host best events in the world, and nothing best like this, especially in Dubai, any other place that has in the region as many golf course as Dubai has and there are many people who play the golf, and of course, announcing it in the expo is a great opportunity for us and we are very proud to host it and we believe that this will enhance the sport in our country and will put us in sport map in a very permanent place.

Q. Is it possible to tell us a little bit how golf grown here in UAE since partnership with DP World?

KEITH PELLEY: Our first visit to Dubai was in 1989 which was 32 years ago, and the game as we were just talking about the other day, and I had this conversation with Martin Slumbers who is the Chief Executive of the R&A just a couple days ago, and last night with Will Jones from Augusta, who had not been here in seven years, and the Asia amateur was here in past weekend, and both Will and Martin said, wow, it's just incredible how the game has flourished over the last number of years.

We will have four events in the UAE in 2022, and this is a key market for us, and with now the new partnership with DP World, and not only the commitment to the professional game, but the commitment to grass roots, I think you've seen the game grow feverishly over the last 32 years. We are now about to go to a whole different level, and I can't thank DP World enough for that opportunity, and we look forward to tackling that challenge and tackling that opportunity together.

Q. What is the financial value of this sponsorship? How much are you spending on this deal?

YUVRAJ NARAYAN: It's an evolution for us in terms of our



association with The European Tour. The European Tour has evolved and so has our business. The access that we are likely to get into all the other partners that the European Tour has, the opportunity of taking the game of golf the way we have very significant business interests, it's healthy. It allows us to connect with society, so in many respects, it's valueless, and to us we have been with the game now for ten years and hopefully we shall be with the game for ten years to come. So it is of immense value to us.

KEITH PELLE: We are not announcing the details of the deal but I can tell you that it is a long-term commitment and the goals are to elevate the Tour in every possible way, to help The European Tour grow the game globally, and to drive a positive community impact, and I loved that line, Yuvraj, that it is tough to put a value on it, and I think the value is what it will bring to the game globally and the opportunity that exists now for us, and you can't put a price on that.

Q. This is a significant announcement and clearly sends a message. You talked about how you see this as a world tour but is there a little part of you that is sad to see The European Tour name disappear?

KEITH PELLE: Well, The European Tour name is not disappearing. The European Tour Group will exist as our overarching corporate identity. What we are doing today is announcing that our main tour title will change, and our main tour will become the DP World Tour. The European Tour has acted as a double brand. It has been our corporate brand and it has been our brand of our main tour.

Going forward, our main tour's brand will be the DP World Tour and our corporate will be The European Tour Group, of which the DP World Tour is the main tour brand, but The Challenge Tour, the Legends and Ryder Cup Europe will all still fall under The European Tour Group.

Q. You touched on it there, this is a long-term commitment. Can you put the number of years that we are talking about and whether there are options going forward to keep it going for any longer?

KEITH PELLE: Well, as I said, we are not going to announce the details of the deal. What I can tell you is when I say it's a long-term commitment, when you think about what Guy alluded to, that this was some two years in the making and, in fact, Guy and I remember vividly the most wonderful conversation with Yuvraj and Danny which we had back in the 2018 DP World Tour Championship when we started to talk about the idea and we started to get excited about the concept, and that was prior to taking

it to our Board and having the deep conversation.

So the only thing I can tell you is, is when you have a partner that has been involved in our business, and has been such a terrific ambassador for our game for the past ten years, and now have taken a monumental step to become the partner and the Tour title, the name of our main tour, the DP World Tour, I think it is safe to say that it is a long-term commitment that we will work very, very hard to ensure that we use this partnership to grow the game globally at every possible level.

Q. Obviously there's a big elephant in the room, a Saudi elephant. Can you just say, do you think now that with the bigger prize funds, the players will not be as likely to join the Saudi tour?

KEITH PELLE: Thank you for your question, and please understand that today is about the DP World Tour. We are focusing on the importance of today's announcement. I'm sure you will understand that I won't distract by speaking on any other subjects, but I will give you some comfort that next week at the DP World Tour Championship, we will have the ability to have that conversation.

But today is all about an incredible celebration. It is about momentum for The European Tour, now the DP World Tour as our main tour, and we are not going to -- we are not going to at this particular time comment on anything but the DP World Tour at this point.

Q. I was just wondering, how do you envisage The Challenge Tour evolving over the next few years in terms of its integration with The European Tour, and separately, I see The Irish Open is on the schedule without a title sponsor. Does that mean the relationship with Dubai Duty Free has ended, and will we have a title sponsor next year and also maybe you could talk about the vision for The Irish Open.

KEITH PELLE: In terms of The Challenge Tour, and when you look at hearing the words from Adrian, who graduated from The Challenge Tour and now has made it up and is a very successful main tour player, and the first Polish player to ever make it to The European Tour, that tells you how important The Challenge Tour is.

And now with the DP World investment, that allows us to grow The Challenge Tour, to have more events and to increase not only the prize fund but what's important is the services. And when we went and did some research with our Challenge Tour players, what was critical was we need more resources, not necessarily even in terms of prize fund but to better prepare us for when we get to the main tour.

So when I made reference to improved physio services, improved player lounges, improved practise facilities, improved quality of golf courses, improved agronomy, that's all part of it. I can tell you that the Challenge Tour is going to grow over the next number of years, our partnership with the Sunshine Tour and our partnership with the PGA TOUR will allow that to grow.

In terms of the Irish, Dubai Duty Free has been a wonderful partner for us, and we are still having discussions with them. We are confident that the Irish Open will have a partner going forward, and we are also very, very confident that the Irish Open will be an integral part of The European Tour now in the DP World Tour schedule for many years to come.

It's a critical market for us, great golf courses, great history and a great leading player in Rory McIlroy. So you can rest assured that in all architecture discussions that we are having with the PGA TOUR that The Irish Open is at the forefront of our thinking.

Q. I wanted to ask the question to you: Just how important has UAE become in the entire plan of European Tour, three Rolex Series events, and are you guys by any chance planning to move the headquarters from Wentworth to Jumeirah Golf Estates?

KEITH PELLEY: What I will say is it is an incredible region for us for a number of reasons. As you know, in our history, as The European Tour, you can't play in the likes of France and Scotland, in Poland, in the beginning of the year. So when The European Tour under the leadership of George O'Grady and Keith Waters made the strong decision to come to the UAE in 1989, it was a stroke of genius, and we have built that relationship.

We now have a partner like DP World for the past ten years that has given us more momentum in this region. You mentioned it: Three Rolex Series events in the region. Guy mentioned it in his notes.

So to be honest, it's a very, very important region and will continue to grow it now as part of the DP World Tour, and as far as JGE, we are excited right now to be on the Fire Course for the AVIV Championship this week, and very excited to being back on the Earth Course for the DP World Tour Championship next week for our finale.

Q. What impact do you think this announcement will have on player loyalty to the DP World Tour now, and do you think it will help to maintain the top players on there, and also, will we now see more events, increasing proportion of events outside of Europe?

KEITH PELLEY: On the first, as I said, next year's schedule has 47 events. 23 are in Europe and 24 are in the rest of the world. We are a world tour and our name now, thanks to DP World, allows us to use their brand or give us a brand identity that matches the promise of being a world tour. Europe and the national opens will always be an important part and a critical part of our -- of our tour and of the DP World Tour, but now we have a brand that we believe reflects more of what we are.

In terms of the players loyalty, I think we have terrific player loyalty now. There are great opportunities for the players to play both on a terrific tour in the US with the PGA TOUR as well as now the DP World Tour.

We are working very closely with the PGA TOUR on all facets of our business and I think from a perspective of the players, and it is a question to ask them, I believe the opportunities and the game that presents them with both PGA TOUR and the DP World Tour is phenomenal.

Agree? Tommy? Thumbs up.

NICK DOUGHERTY: Thanks, we appreciate that. That does conclude the Q&A session which expands on today's landmark announcement by The European Tour and DP World, a big thank you to our participants.

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