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PART ONE: TEAM REPRESENTATIVES – Toto WOLFF (Mercedes), Maurizio ARRIVABENE (Ferrari), Frédéric VASSEUR (Sauber)

Maurizio, obviously notable that you have had some very strong updates either side of the summer break, in Hungary and in Spa, which have made the car good on all circuits. Tell us how that's been achieved and is there more like that coming in the pipeline later in the season?

Maurizio ARRIVABENE: I mean it's not really a big achievement. You've got a big achievement when you are winning the race and we are not winning the race. Having said so, Belgium and also even Monza they are not races that are good for the technical point of view for our car, we know that. Knowing that even before we were working a lot but for the type of project related to our car, we are still... these guys, they are stronger than us.

You've committed to next year with Kimi and Sebastian, providing stability. Can you tell us why they work so well as a pair? And also some thoughts on your plans for your young drivers Leclerc and Giovinazzi.

MA: The reason why I think is quite clear. They went through the last three years with great co-operating within them. They feel very good together, being part of the team and translating this spirit to the overall team, I think we don't find any reason why not confirming them together. Talking about the young drivers, they are growing, our objective is to of course to grow up young drivers and maybe to see them in the future with us. This is the final goal. But, before that they need to demonstrate in Formula One that they deserve it.

Thank you. Toto, following up on the first question to Maurizio, after dominating as you did at Silverstone, were you shocked or surprised the Ferrari was on a similar type of circuit, in Spa, and have you had to scale up your response?

Toto WOLFF: Ferrari's response in Spa was very strong indeed. I don't think that you should be shocked by anything in Formula but we knew that the DNA of the car and the performance of the car is very good on twisty circuits and they came to Spa and they were competitive. It's the same thing we in Monza today also. Second free practice gave a good indication that Ferrari is to be expected to be fast tomorrow and on Sunday. I think this is the narrative of the season. It's a tough fight between the two teams. It's rare that you can say on Sunday who has had the faster car. You have to just put it all together, and hopefully the drivers put it all together, and then you can win the race. I think this is going to go to the very end.

Only one of the top four seats not confirmed for next year. Can you give us an update on Valtteri's situation? And with him being 41 points off the championship lead, does he need a win here in Monza for Mercedes to maintain a two-driver challenge for the championship?

TW: It is a no-brainer for the team to continue with Valtteri for the very same reason that Maurizio mentioned – within the team the dynamic between the drivers is important in order to extract the best possible result. We're very happy with Valtteri. It's his first year with the team. He had very good moments,

like in Sochi, and he had more difficult races, like in Spa. But we are not manic depressive and therefore stability is important and we want to keep him in the team and it's just down to the contractual situation – the nailing it and signing it and hopefully we can do this.

And the second part of the question?

TW: Which was what?

Does he need a win here for Mercedes to feel you are maintaining a two-driver challenge for the championship?

TW: Again, Ferrari has a situation where Sebastian has been scoring lots of points and Kimi, for whatever reasons, not so much. Therefore, for them it's probably a little bit easier. Our boys were pretty close together, until probably Spa. The situation is a little bit different now, but we would like to keep all options open and evaluate the situation in every race and see how it develops.

Thank you for that. Fred, your Ferrari engine deal all signed, can you tell us the benefits of that relationship? Also, Ferrari chairman Sergio Marchionne has said he would like a Ferrari junior team. Do you see it that way, with a chance to take either Leclerc or Giovinazzi, or both?

Frédéric VASSEUR: First of all, the deal is based on the powertrain, which means it's the engine and the gearbox and then we will discuss together the fact that we could extend the deal on another parameter for some other parts. On the driver point of view, I think that if it's regarding Charles for example, I think he has to be focused on the Formula 2 Championship, still a couple of races to go and it's a bit too early to discuss about this. I hope we will have the discussion at some stage! But I think, to be honest, even for Charles it's a bit too early to put it on the table.

You've had some time now – not much! – but you have had some time to assess the strengths and weaknesses of Sauber. What are you telling the owners that the team needs to move forwards?

FV: The problem is that we are in a tough situation because we started the project very, very late last year. We are also running of the previous year, but I think our biggest weakness is on the development of the chassis, because we started very late. We decided to switch on the '18 car quite early also. But we knew perfectly the situation before the season for the team, and before I joined. For me it's clear that we won't be able to change the situation before the end of the season. We just have to keep the pressure, to race and to keep the team on their motivation. That's very important in terms of preparation for next year also. But we know that the end of the season will be difficult, it's not a surprise.

QUESTIONS FROM THE FLOOR

Q: (Ysef Harding – Xiro Xone News) A question or Maurizio. Coming here to Monza, if you have never been here and you are walking around this track, this place. I wanted to ask you what does Monza mean to you and to Ferrari?

MA: Monza is the Grand Prix of Italy and we are an Italian team, so of course for us, it's like... it's unbelievable – the atmosphere, the tradition, the history. Even Enzo Ferrari was talking always about the Italian Grand Prix as *the* grand prix. This is the emotional part. The public is fantastic; we can feel the vibe. I think even yesterday, it was only Thursday but we were feeling, all the team, the drivers etc, they were feeling the vibe of the tifosi and they were pushing us. The expectation is very, very high. Despite that we need to be humble because we know the natural [characteristics] of this year's car and we know that Monza is not really the best track for us. Having said so, our attitude will be humble, but not surrendering. This is what I can promise to our tifosi and I hope they are going to support us big time tomorrow and also on Sunday.

Q: (Peter Farkas – Auto Motor) A question for Toto and Maurizio. Toto, regarding this engine oil-burning situation, there have been some conflicting reports in the press. Some said that you brought forward the

engine so that you could adhere to the old 1.2-litre limit and others said you voluntarily adhered to the 1.9. What's the truth and how do you see it going forward. Maurizio, what's Ferrari's stance on the whole situation?

MA: First of all, we have no conflict. I don't want to comment on this kind of thing. Mercedes introduced early one engine that have also disadvantages during the course of the season, because you have no more development and this is the end of my comment.

TW: I think it was completely blown out of proportion. Exactly what Maurizio said, the reasons we have introduced it early was in order to bring some performance to the track, with the risk of having to do many races until the end of the season – more races than our direct competitors, number one. Number two, you lack for further development. The longer you wait for the last introduction of engine, the more you can probably add the upgrade. So these are the reasons we brought it and not in order to extract a performance advantage out of the capability of burning more oil. So, if you ask the FIA you will be quite interested to see what the results are, and they are pretty much all the same. I don't know where that rumour came and it was nothing that was ever a problem or discussion among us.

Q: (Heikki Kulta – Turun Sanomat) Maurizio, Kimi said that his target is a race win in the second part of the season. Do you think he is a capable of getting it?

MA: He demonstrated that he could be capable to do it in Monaco. Also in Hungary he was nearly there. I would be happy if Kimi is going to win a race during the course of this season. For me, it could be a dream, because he was working so hard during the last three years and I think if he is going to win I can be happy.

Q: (Peter Hartig – BMF1) A question for Frédéric. I would ask you the main difference between being a team principal at Sauber, compared to Renault. It could be internally, it could be a little close that answer, and also according to the drivers?

FV: There is not big difference to be honest. The two teams are passionate and it's a real racing team, in both cases. Now I am taking the team in approximately the same direction, because when I joined Renault last year, we were in a restructuring situation and it's exactly the same with Sauber. I hope that I will have some other challenge in the future because it's a bit tough. But, on the other hand, it's a good challenge, it's exciting, because we know where we are today and we know that we have a lot of work in front of us. On the driver situation, it's also quite similar: they are young, they are doing a good job, they win a couple of races, a couple of championships in the junior series but we have to still improve – the same for the team, the same for everybody and we have to keep everybody under pressure, including drivers to try to improve and to get the best from them also.

Q: (Dieter Rencken – Racing Lines) The commercial rights holder, Liberty, seems intent on introducing a cost cap of about \$150 million from 2021 onwards, with a glide path through until the end of 2020. This of course has massive impact on your head count levels etc, because you would probably have to cut your head counts by 50 per cent in the case of Mercedes and Ferrari. Could you still see yourself still participating in Formula One after that has happened, to Toto and Maurizio?

TW: It's the first time I hear the number. It's good that you tell us, so we are warned!

MA: Thank you!

TW: And the glide path until 2020. I think we are all living in the same financial reality and we have seen teams growing dramatically over the years and we are all very sensible that we want to somehow contain it. It needs to be done in a way that it is good for the sport, that it respects the structures that have been created, so it needs a glide path, and it needs to be fair. That is very important. We have all different set-ups, the way we are organised in different ways. Ferrari is a fully integrated team within the larger road car company. We are a separate entity in the UK. You look at all the teams; it's very different. You need a governance that functions and you need a strict set of rules and then it just needs to cover everybody. The discussions that have been happening, at a very early stage, I think there is no big disagreement.

MA: I agree with Toto. Having said so, we need to take into consideration that this year, thanks to the battle between Mercedes and us, you can see, all the tracks they are full of people and I mean, maybe Liberty have to think about that.

Fred, any comment from you? Obviously head count won't be an issue for you but...

FV: I won't have to cut my head counts first – at least that's a good news. NO but for sure at one stage we will have to work on it but it's also difficult. We have to find a fair way. If we want to do something like this we need to find the best way to do it and it's not so easy to police after the decision and to be sure everybody is sticking to the decision. For sure it will be in the common interest of the championship also to have close competition and to close a little bit the gap on the grid.

Q: (Luigi Perna – Gazzetta dello Sport) A question for Maurizio. It's a fact that introducing your fourth power unit in the last part of the season, you will be forced to respect a lower oil consumption limit because of the rules. Are you confident you can compensate for this disadvantage with respect to Mercedes with your new upgrades?

MA: First of all, we are not introducing our power unit number four for that reason. It has nothing to do with that. We have a plan since the beginning of the year and we would like to introduce power unit number at the right time and with the right power. This is the answer, but nothing to do with the oil consumption.

Q: (Agris Lauznieks – Kapitals) Question to all three team principals. According to President of International Monetary Fund Christine Lagarde in the world there is unprecedented economic situation where countries are doing really well economically – does this mean that there is also a boom time in the sponsors market that teams are having lots of demand and monies flowing into teams easily and will you have next year some new names printed on cars? Thank you.

TW: The market is a challenging market. I think in my experience I have seen years that were more difficult but due to the intense fight between Ferrari and Mercedes at the moment and growing audiences in many territories we have a quite a good pipeline and solid interest from potential sponsors and I'm optimistic that we can close some of these discussions.

MA: First of all, we are perfectly fine with our sponsors. Having said so, you notice on the car that some of them, they leave their spaces on the car and on driver overalls to celebrate the 70th anniversary of Ferrari and this is also a very good sign. Having said so, I can confirm what Toto said about Mercedes. We have contact every day with sponsors. They are calling us and the interest due to the battle between us and Mercedes is growing every day. Today the problem is to select the sponsor and find the space on the car – but not the other way around.

Fred?

FV: For sure on our side it is a little bit different. The situation is difficult for sure but I think it's also coming from the fact that we have much more sport on the TV and proposals than we had in the past. On the other hand, I think we have much more contact for Sauber than we had in the past and I think we can be optimistic for the future.

Q: (Dieter Rencken – Racing Lines) Getting back to this glide path and the budget cap. I've calculated that collectively the four or five teams that employ in excess of the sort-of 500 figure would have to retrench or redeploy something like 1500 engineers or staff members. How does one go about this and is that actually a responsible alternative?

TW: Again, I think that where we are at the moment, everybody at Liberty, the FIA are pretty conscious about the structures that have been created and it needs to be a consensus about how these numbers can be reduced to a sensible level, find out what a sensible level is and discuss the glide path and, in any case,

avoid any hardship for anybody involved. So, it's early days. It's 2017 and once we agree on a way forward, we will have three, four, five years to adapt our structures to whatever the end result will be.

Maurizio?

MA: I agree with Toto, every structure has a number of employees that is related to the business request, the objective and the performance and so on. I mean I'm not questioning the number of people that is working for Liberty or for FIA but of course to find an agreement we need to sit everybody around a table and we need to have a good confrontation about what is the reality of our companies today and to work on that. I'm not telling you that our intention is to do nothing but at least if they are sharing with us their thoughts we can discuss about that. Having said so, as I said before, linking my answer related to the sponsors, saying no to some of them, we are already applying a budget cut somehow.

Fred?

FV: Yeah, at Sauber I can't be against this regulation for sure but on the other hand I think the most important thing for everybody is that if we want to introduce new rules we have to be sure that we will be able to monitor the point. For me this is the most important. We will introduce into the system new discussion and it won't be good point. When you want to make a rule you have to be sure you will be able to monitor it.

Q: (Peter Farkas – Auto Motor) Toto and Maurizio. It just occurred to me that, in the past, we have seen some really fierce rivalries between teams fighting for the World Championship. The rivalry has often gone off-track, literally, there was some animosity between the teams but to me, from the outside at least, it seems that now Ferrari and Mercedes are in a surprisingly harmonious relationship and it didn't go off track even though there were some issues where it could have. Could you explain why your relationship is so friendly – at least it seems so.

TW: You want Maurizio and I coming out here?

MA: I'm always surprised when I'm hearing this kind of comments. If you want we can organise a boxing match, if you want, just to create some spectacular relation but we don't need to. We need to get used to a kind of civil relationship between the teams out of the competition. Out of the track there is nothing wrong if you are taking a coffee together and at the track we are punching each other. Because there is the competition, it's not out of there. I can respect Toto as a person, not as a competitor, he knows that. I'm not going to take a coffee with everybody. With certain people I get on very well, with other people not at all. This is my personal choice. Having said so, I think that a civil and a gentle education is the minimum that is requested in all sports. Otherwise instead of being team principals we can be defined as hooligans – and we're not.

TW: Many topics covered. First of all, I'm not going to let the sport ruin a respect that I have for a personality off-track. As Maurizio said, you get on with somebody or you don't. Number two, I like the analogy to rugby: that you can be fierce and tough competitors and trying to punch each other during the match and win with all the necessary emotions – but you're still able to have a beer afterwards. This is the attitude that we've had over the years: that we can be fierce competitors and we wouldn't want to have a coffee during the race with each other. But it's necessary for my third point of view, we are all stakeholders in this giant platform. And if this giant platform is successful, it makes the teams successful and it makes the sport successful and we are all benefitting from this. I think in the past – not only in the past, still today – there are individuals that are very narrow-mindedly focussed on Formula One as is there was nothing else besides it. And the truth is that there are many interests that we share besides the fierce competition on track. And Formula One is at a crucial point with new shareholders, with new management. We all want the sport to do well and it is necessary that we are capable to sit around a table and discuss the sport and be able to take our Ferrari or Mercedes or Sauber head off and say what in this particular situation is important for us to understand in terms of doing good for the sport. And this is the discussion we are having regularly and this is influencing our relationship.

MA: We're not only discussing sport. With certain people you can... life is not only about Formula One, we can discuss about everything: about music, art, many, many other topics like all the other human beings.

Q: (Dieter Rencken – Racing Lines) Again Toto and Maurizio, back to the same topic, if they do actually reduce the cost of competing to around about \$200million all in, would you be prepared, as the recipients of by far and away the largest slice of Formula One's revenues to receive less – possibly half of what you're getting at the moment, because the costs will be cut in half?

TW: You changed the number!

No – I said \$200million including. The \$150million is the basic cap excluding marketing, executive pay, drivers and engines. Adding up to about \$200million.

TW: Again, I didn't hear the number before.

Well whatever. If it comes in.

TW: I think it depends on the situation. I have... you wouldn't want to reduce your salary of what you have now. And then just smile and walk off and say "that's great." We are all... within our responsibility is the sporting aspect of the team's performance and there is the business aspect of the team's performance and we are all going to try to maximise our revenue and keep the team healthy. It's clear what the answer to your question is.

Maurizio?

MA: I agree with Toto. In addition I would like to say that we... it's the beginning of the story we were hearing many, many times. Everybody is focussed on making sure the sport is growing and so on. So, let us see the economics first: the earnings, the loss etcetera, etcetera and then we can discuss with pleasure. But we are at the early stage. We don't have to rush that much before seeing the result and the number related.

PART TWO: TEAM REPRESENTATIVES - Robert FERNLEY (Force India), Claire WILLIAMS (Williams) Gene HAAS (Haas)

Q: Bob, let's start with you. We've seen the Pérez-Ocon situation escalating from a rivalry to something perhaps more damaging. Does the team feel that you've managed it well up to this point – and what can you really realistically do to impose instructions in future situations without favouritism?

RF: I didn't think I'd get that question! Our team manages things. The outside judges rather than the inside. From an internal point of view we're working very closely with the drivers. We're very blessed to have two very talented and equally very competitive drivers. They're at different stages of their careers. You will expect, as is often the case in that sport, where you've got an elbows-out for a little while, that's happened. I think it probably reached a crescendo in Spa. I think both of them realise they've probably not done themselves any good in terms of their reputation or their careers, and Vijay I'm sure has certainly made sure he tells them that from that point of view. What we need to do is to regroup, which we have done. They've been individually talked to. They've sat down together. I feel very strongly that they're intelligent and very, very good team players. They've just lost their way a bit – and I don't expect any problems going forwards.

Q: Obviously there's a great opportunity for you this weekend for some big points given that both Red Bulls are going to be starting from the back of the grid. You could be fifth and sixth on Sunday – so you have to execute. Right?

RF: I think the lady next door to me is looking for that! Absolutely. We'll both be fighting. It's a Mercedes track. There's no question it benefits our power unit and we are going to have to optimise that position and

we don't want anybody making in-roads on that fourth position. We want to consolidate it and that will require both our drivers to deliver.

Q: Quick final question on this. It's no secret that both of your drivers are on the wishlists of competitor teams for next season – in some cases the same competitor team. How determined are you to retain them both in 2018?

RF: I think from our side we are fully committed to retaining them both and that will be our objective. There's no question of that. But, y'know, driver markets are driver markets and it's quite right and proper that their managers, and in particular Checo's manager, is out looking at other programmes. He's got to keep us on our toes. If he didn't do that, he wouldn't be doing his job, and we've got to make sure that we close that off and retain him for next year and keep the pairing. It's a phenomenally exciting pairing. Might be difficult to control a little bit – but I'd like to have that problem.

Q: Gene, already ahead on points compared to last season with eight races still to go so is it time already to take the next step and what kind of investment does that need to go up to that level?

Gene HAAS: Well, I'm not comfortable with the points lead we have because I think in any given race we could drop back a position or two in the Constructors' series because we're all so close. If anything, I feel a little bit on needles because our biggest problem is execution, minimising mistakes, that seems to be our worst (indistinct) ourselves. We've had some component failures we've executed poorly and I think we've left 15 or more points on the table, even at this point. That's really where we need to perform is just running a race team with less mistakes, more consistency and that's what's going to earn us our points. I think both of our drivers are very very capable racers. I think that they're much much better racers than they are at practice and qualifying. I know Kevin has shown the ability to sometimes get two to three positions just at the start of the race so he's an aggressive driver. I think Romain's more reserved, he knows that you have to finish the race to get the points, so I think the combination of these two drivers bodes well for us in the race but we do need to finish the race.

Q: Now the Ferrari chairman, Sergio Marchionne, said he would like a team to help develop Ferrari's junior drivers like Giovanazzi and Leclerc. You seem to have gone the opposite way in driver choices for this year and next, as you've just highlighted. Do you rule out working with Ferrari on juniors in the future?

GH: No, I don't think we rule it out but from a business model it doesn't really make a lot of sense. There's no secret that it costs \$60m to put a car on the track for the season and if someone gives you a driver and not just from Ferrari, from anybody, and they're going to pay you five or six million dollars, there's \$55m deficit there somewhere, so it doesn't really make sense to want to run let's say a partner or a paid driver for compensation. I think our point of view has always been that we need to obtain points and that's how we generate moving forward and making money, so that's our business model. I think Ferrari respects that and based on that, if there's some mutual agreement that we could come to we probably would be more open to that.

Q: Claire, obviously this season's not gone according to plan and the car just clearly isn't fast enough is the core of it. The 2018 car will be the first obviously under Paddy Lowe's technical stewardship, what's he doing to step things up?

Claire WILLIAMS: Yeah, as you would expect someone of Paddy's calibre has a plan and ever since he joined us back in March this year he's been undertaking a full analysis of the team back at the factory but also the race team operations on the ground trackside in order to understand where the weaknesses lie. We've gone through that as a board and now we're looking at how we allocate resources moving forward into 2018 so that we can address those weaknesses. I think a lot of our weaknesses appeared at the midpoint in last year's season and we can't go into another season having the same issues that we've had so we have full trust in Paddy but also we've brought in a number of other senior personnel to work alongside, so Dirk de

Beer heads our aerodynamic department now as well, comes from Ferrari this year to us, and some other senior engineers who are hopefully going to turn things around for us. But as I said, we can't have another year like this.

Q: You got a bonus year out of Felipe, is there another year in him or are you casting the net wider for a teammate for Lance Stroll for next year?

CW: Yeah, Felipe has done a fantastic job like you say, it's been a bonus year for us. He very kindly came back and he's really delivered for us. Obviously the past couple of races have been tough for him with his medical issue but we're through that now and we're looking forward to him delivering for the rest of the year and we really just have to wait and see. I think I've made it really clear that the team at the moment are focusing on the Constructors' championship, we need to make sure that we consolidate our P5. I don't think we're going to close the gap to Bob, unfortunately, but there's a lot of teams behind us that would love to overtake us and take that P5 and we can't afford that, so for us the focus really has to be on track performance at the moment rather than diluting that effort with thoughts about driver line-up so there's still eight races to go, there's plenty of time to be thinking about next year.

QUESTIONS FROM THE FLOOR

Q: (Inaudible) Question to everybody: on Thursday, there was the launch of the new Formula Two car and it's pretty similar to a Formula One car. On this occasion, Ross Brawn and Charlie Whiting were saying that the plan for the next years FIA and Formula One is to encourage Formula One teams to work closely with Formula Two teams. Do you think that makes sense from your point of view?

BF: Well, I think historically we've tried to do that anyway. It's not just a case of working closer with the teams. Usually you have some sort of driver link and that's the bit that brings the two together so I don't see any changes to that. Where you can, you support it but to have a direct link between the Formula One team and the Formula Two team is not easy. There are certain people who are doing it very well but all teams can't embrace it because of the costs.

CW: Yeah, I probably echo what Bob says really. Obviously we're all looking at drivers in that championship and if there's ways in which we can work with teams from that perspective then fine but I think from our perspective as a team at the moment we have our own issues that we need to be concentrating our full efforts on rather than diluting that down again with maybe other projects such as working with a Formula Two team.

GH: We have an association with several F2 drivers and quite frankly it's a learning experience but going forward, I think we could see ourselves working closely with the teams as development drivers. That would be a great way of bringing up talent which obviously we need. It would be a great way of maybe bringing up some teams, too.

Q: (Dan Knutson – Auto Action and Speedsport) There's been a lot of talk about what direction Formula One should take in the future. Auto manufacturers are interested in Formula E. Where, as representatives of independent teams, do you think F1 should go, bearing in mind road car relevance and also that it has to remain entertaining?

GH: Well, certainly the battery revolution in cars is among us. I think we have to pay attention to these new drivetrain developments because it's the future. I wouldn't be surprised if we do see either more mainstream car companies get involved in this new sport of Formula E. How it relates to Formula One, what we can do, I think... we're kind of the minnows here so we can't really drive that technology but certainly today's engine is somewhat of a hybrid technology, very very similar to the hybrid cars out there. There's a lot of technology that goes into these cars so I think it's an exciting new venture. Quite frankly, I don't think I would mind being in it myself if I understood it better but we have our hands full of Formula One so I think it's great.

CW: I think from our perspective and as a business model, looking at it from that perspective I think there are some concerns we would have as an independent team, where Formula One could eventually be heading

if we don't take ownership of that direction now. Obviously we've got the manufacturers in our sport who are spending huge amounts of money and then independent teams in the middle that can't ever dream of achieving that kind of expenditure in Formula One and that delta between our expenditure is creating the situations that we have at the moment in our business, certainly, where we are looking ahead at every year and really trying to make sure that we secure budgets in order just to be sustainable in this sport and that needs to change. There's a huge amount of money that washes around Formula One and there should be enough for ten teams to be able to compete competitively amongst each other without being four seconds apart on the grid. So from my perspective, I'd really like to see Formula One move in a positive direction from a financial perspective, cost controls and budget caps, and I think that would bring about the entertainment that we need to see remain in Formula One but improving Formula One as well. I think we all want to see Formula One grow and I think the new owners have a handle on that. I think I'm personally really looking forward to seeing what they're going to bring about from 2018 onwards. From that perspective I think they've done some great or brought about some great initiatives this year alone but I think there's probably more to come and I think we need to grow the sport collaboratively as a whole with everybody's best interests at heart rather than just a few.

BF: Yeah, I completely agree with Claire. Force India in particular has been very vocal about the disparity between the top teams and the rest of the grid and you can't have... we're almost getting into a two tier championship at the moment where the top three teams are significantly far away from the fourth team and below. And to be able to say well we need to compete... the only way you can compete on that is adding 200m to your budget is quite ridiculous and we need to get that under control.

Q: (Dieter Rencken – Racing Lines) Taking what the three of you have just said variously in reply to a question, it appears as though Liberty are intent on introducing a budget cap of about \$150m by the end of 2020. This will have certain exceptions like engines etc but is \$150m or \$200m all in; is it actually a realistic figure, can it be policed and what would it do for your individual prospects as race teams compared to the big three or four?

GH: Well, that would actually be an increase for us so we would fall under that budget cap at the moment. I think the bigger problem though is the bigger teams... I was over at Ferrari yesterday and they have a huge R&D department as I'm sure Mercedes do too and the question is where do these teams go and what they do and that's even more of a question because they're the ones that really bring the DNA of Formula One to the track. Formula One is considered to be the ultimate sport and after being in it for a while, I find that's the most fascinating aspect of it is this technology that they develop and the extent and passion with which a company like Ferrari puts into developing these things. Having a budget cap and suddenly saying that you're going to have to shelve 500 people is going to be extremely difficult and that's where the new owners are going to run into some big obstacles when they simply say 'ah well, here's your new marching rules.' If it's contrary to where a company's put 50 years into that's just not going to work so that's the dilemma they have is, trying to radically change something that's been around for so long and it's so firmly put into concrete. You just can't change it overnight and I'm glad that I don't have to be part of that decision at the moment.

CW: There are some points that Gene has made that I would share. I think that it would be very difficult – or will be very difficult – if a cost cap comes in to that degree, \$150m for teams like Ferrari and Mercedes and Red Bull to bring down their operations but in the past we've operated on those kinds of budgets and I think to say that those teams are the teams that bring the DNA to this sport is just incorrect. I think that teams like Williams are the very fabric of this sport that we operate in and teams like Williams and Force India, the independents that have been in this sport for 40 years and delivered a huge amount of technology that have had benefits to other industries as a result, need to be protected as well. So from my perspective of course we would be absolutely behind the cost cap whatever that may be but from my perspective equally, I would want to see it come in a lot sooner than that.

BF: We would want it to come in as soon as possible. The 150m is above our budget but I'd much rather be able to say that Force India was capable of bridging the deficit of 30m than 200m which is where it is at the moment, and I think it's very important, I think, for the sport to have five or six teams that are capable of

achieving a podium on merit. At the moment, that's not possible. Even the top fourth, fifth and sixth teams are only capable of getting it on opportunity at this point and we need to be able to change that round to make the sport the spectacle that it is and to give the competition there. Teams like Mercedes, Ferrari, Red Bull will always have the advantage in terms of the fact that drivers' salaries will be out of that budget cap and they will have the money to spend on the better drivers, but it means that we're going to be looking at talented drivers which means we're bringing through drivers and drivers become one of the key elements then going forward which to me is very very important.

Q: (Ysef Harding – Xiro Xone News) Gene, the work that your foundation has done, the Gene Haas Foundation which has provided scholarships for young people and their communities, I was curious to know, are you planning to expand or have plans to expand that scholarship programme into your team, to where those young people would be interested in aerospace or engineering or want to get a position in F1?

GH: Well, the foundation primarily funds the projects in relationship to community projects of teaching young people about manufacturing with an emphasis on machining. Whether a person decides to build race cars or rocket ships or simply work on next generation cars is fully up to them and I try not to... I don't spend any of our foundation money particularly on racing. We are working in collaboration with Dallara and Ferrari on trying to set up a school that teaches, like, say, five axis machining so that's probably as close as we've got into that so it's mainly there to teach young people about manufacturing in today's world and I can look at the racing as being a subset of that but not a primary goal to teach kids about racing. That's the way we're running it and that's probably the way it will continue.

Q: (Peter Hartig – BMF1) This has nothing to do with economy: Gene, at the magazine, we noticed that you tried the F1 experience so I have two questions for you: how was it to sit to ride on the back of a V10, beautiful noisy V10? And by the way, how is the back of your neck?

GH: You know, I'll tell you what, it's exactly what they say: it's an F1 experience. I think pulling out of the garage and the acceleration, going through gears, it just throws you in the back and then you come into turn one and your whole body goes to the... you know, slams into the front of the car. I never experienced that and then it feels like you're pulling 5G side load going through the turns and quite frankly, I started to feel a little queasy doing that. It's a heck of an experience, I would highly recommend it if you're a thrill seeker but being an F1 driver is not easy. I don't think I would ever want to be able to do that because to do that for 50 laps, that must just take the life out of you. It's exciting, it's a real experience and they did a great job, from everything from bringing you into the experience with the suit, the helmet, bolting you into the car, it's all very very nicely done. I say I was pretty much exhausted by the time I got out of the car. It didn't bother my neck at all. It didn't bother it at all.

Ends