



International Speedway Corporation Announces Merger Agreement With NASCAR Holdings, Inc.

May 22, 2019

DAYTONA BEACH, Fla., May 22, 2019 (GLOBE NEWSWIRE) -- **International Speedway Corporation (NASDAQ Global Select Market: ISCA; OTC Bulletin Board: ISCB) ("ISC")** announced today that it has entered into an Agreement and Plan of Merger ("Merger Agreement") with NASCAR Holdings, Inc. ("NASCAR") pursuant to which NASCAR will acquire ISC. The transaction is valued at approximately \$2.0 billion. The consideration to be paid to ISC's shareholders (other than certain controlling shareholders of ISC and certain related entities (the "Participating Shareholders")) will be \$45.00 in cash for each share of ISC Class A Common Stock and ISC Class B Common Stock. The Merger Agreement was unanimously recommended and approved by a special committee comprised solely of independent directors of the Board of Directors of ISC (the "Board") and was unanimously approved by the full Board. In addition, the Participating Shareholders have signed a letter agreement to cause their respective shares of ISC Class A Common Stock and ISC Class B Common Stock to be transferred to NASCAR prior to the effective time of the merger.

TRANSACTION DETAILS

Under the terms of the Merger Agreement, ISC shareholders (other than the Participating Shareholders) will be entitled to receive \$45.00 in cash, without interest, for each share of ISC Class A Common Stock and ISC Class B Common Stock held immediately prior to the effective time of the merger.

The transaction, which is expected to close in calendar year 2019, is conditioned on the approval of a majority of the aggregate voting power represented by the shares of ISC Class A Common Stock and ISC Class B Common Stock not owned by the controlling shareholders of ISC, voting together as a single class. The transaction is also conditioned on other customary closing conditions.

In connection with the transaction negotiations, counsel for the plaintiff in *The Firemen's Retirement System of St. Louis v. James C. France, et al.*, Case No. 2018-CA-032105-CICI (Seventh Judicial Circuit, Volusia County, Florida), the previously-disclosed class action lawsuit on behalf of ISC shareholders challenging the transaction, met with representatives of the Special Committee, and has determined to not challenge the fairness of the transaction price.

ADVISORS

Dean Bradley Osborne Partners LLC is serving as financial advisor to the ISC Special Committee, and Wachtell, Lipton, Rosen & Katz is acting as legal counsel to the ISC special committee. Goldman Sachs & Co. LLC is serving as exclusive financial advisor to NASCAR, and Baker Botts L.L.P. is acting as legal counsel for NASCAR. BDT & Company is serving as financial advisor to the France family. Saul Ewing Arnstein & Lehr LLP is acting as legal counsel to ISC.

NASCAR

NASCAR Holdings, Inc., through its subsidiaries, operates as a sports sanctioning body. It also provides news, statistics, and information services on races, drivers, teams, and industry events. NASCAR Holdings, Inc. was founded in 2004 and is based in Daytona Beach, Florida.

ISC

International Speedway Corporation is a leading promoter of motorsports activities, currently promoting more than 100 racing events annually as well as numerous other motorsports-related activities. ISC owns and/or operates 13 of the nation's major motorsports entertainment facilities, including Daytona International Speedway® in Florida (home of the DAYTONA 500®); Talladega Superspeedway® in Alabama; Michigan International Speedway® located outside Detroit; Richmond Raceway® in Virginia; Auto Club Speedway of Southern CaliforniaSM near Los Angeles; Kansas Speedway® in Kansas City, Kansas; ISM Raceway near Phoenix, Arizona; Chicagoland Speedway® and Route 66 RacewaySM near Chicago, Illinois; Homestead-Miami SpeedwaySM in Florida; Martinsville Speedway® in Virginia; Darlington Raceway® in South Carolina; and Watkins Glen International® in New York.

ISC also owns and operates Motor Racing NetworkSM, the nation's largest independent sports radio network, Racing Electronics, the leader in motorsports communication technology and equipment and Americrown Service CorporationSM, a subsidiary that provides catering services, and food and beverage concessions. In addition, ISC owns ONE DAYTONA, the retail, dining and entertainment development across from Daytona International Speedway, and has a 50 percent interest in the Hollywood Casino at Kansas Speedway. For more information, visit ISC's Web site at www.internationalspeedwaycorporation.com.

IMPORTANT ADDITIONAL INFORMATION ABOUT THE TRANSACTION AND WHERE TO FIND IT

This communication is being made in respect of the proposed merger transaction (the "Merger") involving International Speedway Corporation ("ISC") and NASCAR Holdings, Inc. ("NASCAR"). This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval. In connection with the proposed transaction, ISC will file a proxy statement and other documents with the Securities and Exchange Commission (the "SEC"). Before making any voting decision, investors and shareholders of ISC are urged to carefully read the definitive proxy statement when it becomes available because it will contain important information regarding ISC, NASCAR and the Merger.

A definitive proxy statement and form of proxy will be sent to ISC shareholders seeking their approval of the transaction. This press release is not a substitute for the proxy statement or any other document which ISC may file with the SEC in connection with the proposed transaction. INVESTORS

AND SHAREHOLDERS OF ISC ARE URGED TO READ THE PROXY STATEMENT AND ANY OTHER RELEVANT DOCUMENTS THAT WILL BE FILED WITH THE SEC, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THESE DOCUMENTS, CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION. The definitive proxy statement (when available) and other documents filed by ISC with the SEC may be obtained free of charge at the SEC's website at www.sec.gov. In addition, the documents filed by ISC may be obtained free of charge from ISC at www.internationalspeedwaycorporation.com under investor relations.

PARTICIPATION IN THE SOLICITATION

ISC and certain of its directors, executive officers and other members of management and employees may, under the rules of the SEC, be deemed to be "participants" in the solicitation of proxies in connection with the Merger. Information concerning the interests of the persons who may be "participants" in the solicitation will be set forth in the proxy statement when it is filed with the SEC. You can find more detailed information about ISC's executive officers and directors in its Information Statement filed with the SEC on March 12, 2019.

FORWARD-LOOKING STATEMENTS

All statements in this communication other than statements of historical fact contained in this report are forward-looking statements. Forward-looking statements usually relate to future events and anticipated revenues, earnings, cash flows or other aspects of our operations or operating results. Forward-looking statements are often identified by the words "anticipate," "guidance," "assumptions," "projects," "estimates," "outlook," "expects," "continues," "intends," "plans," "believes," "forecasts," "future," "potential," "may," "foresee," "possible," "should," "would," "could" and variations of such words or similar expressions, including the negative thereof. These forward-looking statements are based on our current expectations, beliefs and assumptions concerning future developments and business conditions and their potential effect on us. While management believes that these forward-looking statements are reasonable as and when made, there can be no assurance that future developments affecting us will be those that we anticipate.

Risks and uncertainties that could cause results to differ materially from those expected by the management of ISC include the expected timing and likelihood of completion of the proposed transaction, including the timing, receipt and terms and conditions of any required governmental and regulatory approvals of the proposed transaction, the occurrence of any event, change or other circumstances that could give rise to the termination of the merger agreement, the possibility that ISC's shareholders may not approve the Merger Agreement, the risk that the parties may not be able to satisfy the conditions to the proposed transaction in a timely manner or at all, risks related to disruption of management time from ongoing business operations due to the proposed transaction, the risk that any announcements relating to the proposed transaction could have adverse effects on the market price of ISC common stock, the risk of any unexpected costs or expenses resulting from the proposed transaction, the risk of any litigation relating to the proposed transaction, the risk that the proposed transaction and its announcement could have an adverse effect on the ability of ISC to retain and hire key personnel and maintain relationships with its suppliers and customers and on its operating results and businesses generally, the risk that the proposed transaction could distract management of ISC, the risk that ISC will incur substantial costs in connection with the proposed transaction, as well as other important factors that could cause actual results to differ materially from those projected. All of ISC's forward-looking statements involve risks and uncertainties (some of which are significant or beyond our control) and assumptions that could cause actual results to differ materially from our historical experience and our present expectations or projections. You should carefully consider the foregoing factors and the other risks and uncertainties that affect the parties' businesses, including those described in ISC's Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and other documents filed from time to time by ISC with the SEC. ISC cautions you not to place undue reliance on any forward-looking statements, which speak only as of the date hereof. ISC undertakes no obligation to publicly update or revise any of our forward-looking statements after the date they are made, whether as a result of new information, future events or otherwise, except to the extent required by law.

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International Speedway Corporation