

Beat: Sports

International Speedway Corporation Amends Its \$300 Million Credit Facility

ANOTHER NASCAR COMPANY IN TROUBLE?

DAYTONA BEACH, FL, 17.11.2012, 14:29 Time

USPA NEWS - International Speedway Corporation (NASDAQ Global Select Market: ISCA; OTC Bulletin Board: ISCB) ("ISC") announced that it has amended and restated its \$300 million revolving credit facility (the "Facility") provided by multiple lenders.

The amendment provides better terms and extends the final maturity of the facility from November 2015 to November 2017. The Facility can continue to be utilized for general corporate purposes, including external growth opportunities. The improved terms on the Facility include an amended pricing grid ranging from LIBOR + 1.00% to LIBOR + 1.625%, depending on the better of ISC's debt rating as determined by Standard & Poor's or the Company's leverage ratio. Comparable pricing on ISC's previous credit facility ranged from LIBOR + 1.50% to LIBOR + 2.25%. In addition, the amendment reduces certain other fees.

Daniel W. Houser, ISC Senior Vice President and Chief Financial Officer, said, "We appreciate the continuing support of our lending group, which is an endorsement of the Company's strength. Maintaining a solid financial position, we are able to take advantage of the favorable market conditions as they arise. The improved terms of the Facility will provide ISC lower borrowing costs and increased financial flexibility. We remain encouraged with the fundamentals of our industry and will continue to invest in our business as we execute our growth strategy."

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. The Company 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 International Raceway® in Virginia; Auto Club Speedway of Southern California(SM) near Los Angeles; Kansas Speedway® in Kansas City, Kansas; Phoenix International Raceway® in Arizona; Chicagoland Speedway® and Route 66 Raceway(SM) near Chicago, Illinois.

The Company also owns and operates Motor Racing Network(SM), the nation's largest independent sports radio network and Americrown Service Corporation(SM), a subsidiary that provides catering services, food and beverage concessions, and produces and markets motorsports-related merchandise. In addition, the Company has a 50 percent interest in the Hollywood Casino at Kansas Speedway. For more information, visit the Company's Web site at www.internationalspeedwaycorporation.com.

Article online:

<https://www.uspa24.com/bericht-239/international-speedway-corporation-amends-its-300-million-credit-facility.html>

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V.i.S.d.P. & Sect. 6 MDSStV (German Interstate Media Services Agreement): Philip Dean

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