173496

SHEARMAN & STERLING

July 22, 1999

Memorandum to: Lynn Shoffstall

From: Saleemah H. Ahamed

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International Speedway Corporation Filings

Please find enclosed the filings to be filed on behalf of International Speedway Corporation. The documents should be held by you in pending further instructions.

The following documents are enclosed:

- Articles of Merger for International Speedway Corporation; and
- Articles of Amendment to the Articles of Incorporation of International Speedway Corporation.

I am enclosing two checks to satisfy the filing fees and certified copies fees: one in the amount of $78.75 for the Articles of Merger, and the other in the amount of $43.75 for the Articles of Amendment. The certified copies should be sent to my attention via Federal Express at:

Shearman & Sterling
599 Lexington Avenue
New York, NY 10022

You may charge the expense to Federal Express Account number: 182843695.

The Articles of Merger and the Articles of Amendment must not be filed until I have instructed you to do so via telephone on Monday, July 26, 1999.

FILED
99 JUL 26 AM 11:02
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

Once again, thank you in advance for your support in these matters. Please do not hesitate to contact me at (212) 848-8637 if you have any questions.

Very truly yours,

Merger.

SA/sa

Enclosure

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S. PAYNE JUL 26 1999

ARTICLES OF MERGER
Merger Sheet

MERGING:

PSH CORP., a nonqualified Delaware corp.

INTO

INTERNATIONAL SPEEDWAY CORPORATION, a Florida corporation, 173496

File date: July 26, 1999

Corporate Specialist: Susan Payne

ARTICLES OF MERGER

The following Articles of Merger are being submitted in accordance with sections 607.1105 and 607.1107 of the Florida Business Corporation Act ("FBCA").

FIRST: The name and jurisdiction of the **surviving** corporation is:

Name	Jurisdiction
International Speedway Corporation	State of Florida

SECOND: The name and jurisdiction of each **merging** corporation is:

Name	Jurisdiction
International Speedway Corporation	State of Florida
PSH Corp.	State of Delaware

THIRD: The Agreement and Plan of Merger is attached hereto.

FOURTH: The merger shall become effective as of the date and time the Articles of Merger are filed with the Department of State of the State of Florida.

FIFTH: On May 10, 1999, the attached Agreement and Plan of Merger was adopted and approved by the Board of Directors of International Speedway Corporation ("International Speedway"). Approval of the Agreement and Plan of Merger by the shareholders of International Speedway is not required, in accordance with FBCA Section 607.1103(7).

SIXTH: On May 10, 1999, pursuant to Section 228 of the Delaware General Corporation Law, approval of the attached Agreement and Plan of Merger by the shareholders of PSH Corp. was obtained by unanimous written consent, in accordance with Section 5 of Article II of the PSH Bylaws.

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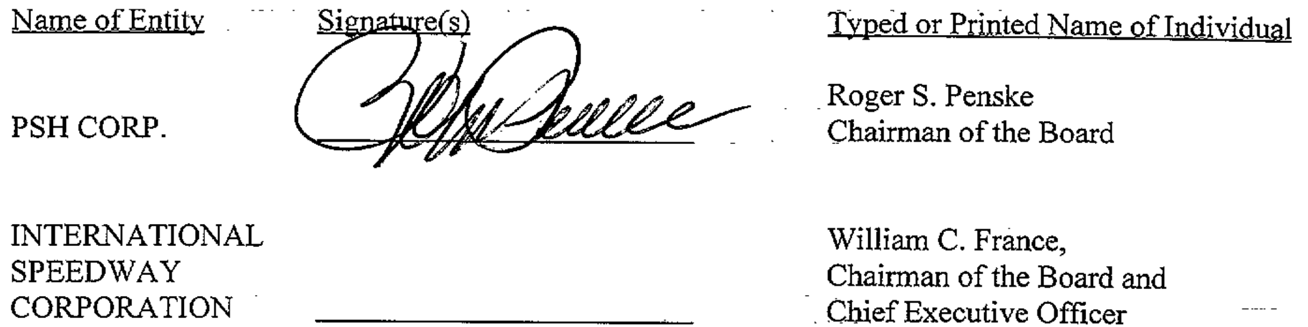
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

NINTH:

Name of Entity	Signature(s)	Typed or Printed Name of Individual
PSH CORP.	______________________	Roger S. Penske Chairman of the Board
INTERNATIONAL SPEEDWAY CORPORATION	[signature]	William C. France, Chairman of the Board and Chief Executive Officer

NINTH:

Name of Entity	Signature(s)	Typed or Printed Name of Individual
PSH CORP.		Roger S. Penske Chairman of the Board
INTERNATIONAL SPEEDWAY CORPORATION	______________________	William C. France, Chairman of the Board and Chief Executive Officer

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EXECUTION COPY

AGREEMENT AND PLAN OF MERGER

By and Among

INTERNATIONAL SPEEDWAY CORPORATION,

PENSKE PERFORMANCE, INC.,

PSH CORP.

and

PENSKE CORPORATION,

Dated as of May 10, 1999

NYDOCS02/458721.13

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EXHIBIT 4.12 FORM OF TRADEMARK AGREEMENT
EXHIBIT 4.14 FORM OF KEEPWELL AGREEMENT

MERGER AGREEMENT, dated as of May 10, 1999 (this "Agreement"), by and among International Speedway Corporation, a corporation organized under the laws of the State of Florida ("Parent"), Penske Performance, Inc., a corporation organized under the laws of the State of Delaware ("Performance"), PSH Corp., a corporation organized under the laws of the State of Delaware ("PSH", Performance and PSH together being the "PSH Parties") and solely for the purposes of Section 4.14, Penske Corporation, a corporation organized under the laws of the State of Delaware ("Performance Stockholder").

WHEREAS, Parent and 88 Corp., a corporation organized under the laws of the State of Delaware ("Merger Sub"), have entered into an Agreement and Plan of Merger, dated as of the date hereof (the "Merger Agreement"; capitalized terms used herein and not defined shall have the meaning ascribed thereto in the Merger Agreement), with Penske Motorsports, Inc., a corporation organized under the laws of the State of Delaware (the "Company"), which provides, upon the terms and subject to the conditions set forth therein, for the merger of the Company with and into Merger Sub (the "Merger");

WHEREAS, upon the terms and subject to the conditions of this Agreement and in accordance with the General Corporation Law of the State of Delaware (the "DGCL") and the Florida Business Corporation Act (the "FBCA"), PSH will merge with and into Parent (the "PSH Merger");

WHEREAS, (i) the Board of Directors and stockholders of PSH have determined that the PSH Merger is fair to, and in the best interests of, PSH and its stockholders and has approved and adopted this Agreement, the PSH Merger and the other transactions contemplated by this Agreement and (ii) the Board of Directors of PSH has declared the advisability of this Agreement and the PSH Merger and recommended the approval of this Agreement and the PSH Merger by the stockholders of PSH;

WHEREAS, the Board of Directors of Parent has (i) determined that the PSH Merger is in the best interests of Parent and its stockholders and has approved and adopted this Agreement, the PSH Merger and the other transactions contemplated by this Agreement in the manner required by the FBCA and (ii) has recommended that the stockholders of Parent vote to approve (A) the issuance of shares of Class A common stock, par value $.01 per share, of Parent ("Parent Common Stock") and (B) the amendment of Parent's Certificate of Incorporation to increase the maximum size of Parent's Board to eighteen members;

WHEREAS, for federal income tax purposes, the PSH Merger is intended to qualify as a reorganization under the provisions of section 368(a) of the United States Internal Revenue Code of 1986, as amended (the "Code"); and

WHEREAS, as a condition to the willingness of Parent and Merger Sub to enter into the Merger Agreement, Parent and Merger Sub have required that each of the PSH Parties

agree, and in order to induce Parent and Merger Sub to enter into the Merger Agreement, each of the PSH Parties has agreed, to enter into this Agreement;

NOW, THEREFORE, in consideration of the foregoing and the mutual covenants and agreements contained herein, and intending to be legally bound hereby, the parties hereto hereby agree as follows:

ARTICLE I

THE PSH MERGER

SECTION 1.01. The PSH Merger. Upon the terms and subject to the conditions set forth in Section 1.08, and in accordance with the DGCL and the FBCA, at the PSH Effective Time (as defined below in Section 1.02), PSH will be merged with and into Parent. As a result of the PSH Merger, the separate corporate existence of PSH shall cease and Parent shall continue as the surviving corporation of the PSH Merger (the "PSH Surviving Corporation").

SECTION 1.02. PSH Effective Time; PSH Closing. As promptly as practicable and in no event later than the fifth business day following satisfaction or waiver of the conditions set forth in Section 1.08 of this Agreement and Article VII of the Merger Agreement except those conditions that by their nature are to be satisfied as of the PSH Effective Time or the Effective Time, as the case may be (or such other date as may be agreed in writing by the parties hereto), and, in any event, no later than immediately prior to the filing of the Certificate of Merger with respect to the Merger with the Secretary of State of Delaware, Parent and PSH shall cause the PSH Merger to be consummated by filing this Agreement or a certificate of merger with the Secretary of State of the State of Delaware and articles of merger with the Department of State of the State of Florida (the "PSH Certificates of Merger") in such form as is required by, and executed in accordance with, the relevant provisions of the DGCL and the FBCA (the date and time of such filings being the "PSH Effective Time"). Immediately prior to the filing of the PSH Certificates of Merger, a closing will be held at the offices of Shearman & Sterling, 599 Lexington Avenue, New York, New York 10022 (or such other place as the parties may agree). Notwithstanding anything to the contrary contained in this Agreement, if the Merger Agreement is terminated pursuant to Article VIII thereof, the PSH Merger shall be consummated in the manner set forth herein within five business days after the satisfaction of the conditions set forth in Section 1.08.

SECTION 1.03. Effect of the PSH Merger. At the PSH Effective Time, the effect of the PSH Merger shall be as provided in the applicable provisions of the DGCL and the FBCA. Without limiting the generality of the foregoing, and subject thereto, at the PSH Effective Time, all the property, rights, privileges, powers and franchises of PSH and Parent shall vest in the PSH Surviving Corporation, and all debts, liabilities, obligations, restrictions,

disabilities and duties of each of PSH and Parent shall become the debts, liabilities, obligations, restrictions, disabilities and duties of the PSH Surviving Corporation.

SECTION 1.04. Certificate of Incorporation; By-laws. At the PSH Effective Time, the Certificate of Incorporation of Parent, as in effect immediately prior to the PSH Effective Time, shall be the Certificate of Incorporation of the PSH Surviving Corporation until thereafter amended as provided by law and such Certificate of Incorporation. At the PSH Effective Time, the By-laws of Parent, as in effect immediately prior to the PSH Effective Time, shall be the By-laws of the PSH Surviving Corporation until thereafter amended as provided by law, the Certificate of Incorporation of the PSH Surviving Corporation and such By-laws.

SECTION 1.05. Directors and Officers. The directors and officers of Parent immediately prior to the PSH Effective Time shall be the initial directors and officers of the PSH Surviving Corporation, each to hold office in accordance with the Certificate of Incorporation and By-laws of the PSH Surviving Corporation, in each case until their respective successors are duly elected or appointed and qualified.

SECTION 1.06. Conversion of Shares. At the PSH Effective Time, by virtue of the PSH Merger and without any action on the part of Parent, PSH or the holders of any of the following securities:

(a) each share of common stock, par value $.01 per share, of PSH ("PSH Common Stock") issued and outstanding immediately prior to the PSH Effective Time (other than any shares of PSH Common Stock to be canceled pursuant to Section 1.06(b)) shall be canceled, together with all rights in respect thereto, and shall be converted into the right to receive a net amount of $116,156.95 in cash, without interest (the "PSH Cash Amount"), and a fraction (the "PSH Exchange Ratio") of a share of Parent Common Stock equal to the quotient (calculated to the nearest 0.0001) of $271,032.88 divided by the Average Parent Common Stock Price (as defined below); provided that the PSH Exchange Ratio shall not exceed 6,521.092 or be less than 5,071.960; provided, however, that, if the First Exchange Ratio, the Second Exchange Ratio or the Per Share Amount is adjusted pursuant to Section 2.01(g) of the Merger Agreement, then the PSH Cash Amount and the PSH Exchange Ratio shall be adjusted accordingly; and provided further that, if the Merger Agreement is amended to adjust the amount of consideration payable to the stockholders of the Company in the Merger, then the consideration paid under this Section 1.08(a) shall be adjusted accordingly.

For purposes of this Agreement, "Average Parent Common Stock Price" shall mean the volume weighted average (calculated to the nearest 0.0001) of the volume weighted average prices per share of Parent Common Stock (calculated to the nearest 0.0001), as quoted on the National Association of Securities Dealers Automatic

Quotation - National Market System ("NASDAQ/NMS") and reported on the Bloomberg Market Terminal (or such other source as the parties shall agree in writing), for the 20 consecutive NASDAQ/NMS trading days immediately preceding and including the second trading day immediately prior to the date of the PSH Effective Time;

(b) each share of PSH Common Stock held in the treasury of PSH or owned directly by Parent immediately prior to the PSH Effective Time shall be canceled and extinguished without any conversion thereof and no payment or distribution shall be made with respect thereto; and

(c) (i) each share of Parent Common Stock issued and outstanding immediately prior to the PSH Effective Time shall remain issued and outstanding as one validly issued, fully paid and nonassessable share of Parent Common Stock, and (ii) each share of Class B common stock, par value $.01 per share, of Parent issued and outstanding immediately prior to the PSH Effective Time shall remain issued and outstanding as one validly issued, fully paid and nonassessable share of Class B common stock, par value $.01 per share, of the Surviving Corporation.

SECTION 1.07. Exchange of Certificates; Delivery of Cash Consideration. At the PSH Effective Time, (i) Parent shall deliver to the registered holders of shares of PSH Common Stock to be converted pursuant to Section 1.06(a) (A) certificates representing the shares of Parent Common Stock issuable pursuant to Section 1.06(a) and (B) the cash payable pursuant to Section 1.06(a) by wire transfer in immediately available funds to an account or accounts designated in writing by such holders, and (ii) such holders shall deliver to Parent (A) certificates representing the shares of PSH Common Stock to be so converted and (B) a receipt for the shares of Parent Common Stock and cash received pursuant to this Section 1.07.

SECTION 1.08. Conditions to the Closing. (a) The obligations of Parent and PSH to consummate the PSH Merger shall be subject to the satisfaction of each of the following conditions:

(i) no court, arbitrator or governmental body, agency or official located or having jurisdiction in the United States shall have enacted, issued, promulgated, enforced or entered any Law or Order which is then in effect and has the effect of making the PSH Merger illegal or otherwise prohibiting the consummation of the PSH Merger;

(ii) any waiting period applicable to the consummation of the PSH Merger under the HSR Act shall have expired or been terminated;

(iii) the issuance of Parent Common Stock contemplated by Section 1.06(a) and the amendment of Parent's Certificate of Incorporation to increase the maximum size of Parent's Board to eighteen members shall have been approved by the requisite affirmative vote or written consent of the stockholders of Parent in accordance with the rules of the NASD, the FBCA, and Parent's Certificate of Incorporation and By-laws; and

(iv) the Registration Statement shall have been declared effective by the SEC under the Securities Act and no stop order suspending the effectiveness of the Registration Statement shall have been issued by the SEC and no proceeding for that purpose shall have been initiated by the SEC and the prospectus contained within the Proxy Statement shall have been delivered to Performance.

(b) The obligations of PSH to consummate the PSH Merger shall also be subject to the satisfaction of the following additional conditions:

(i) each of the representations and warranties of Parent contained in this Agreement and of the Parent and Merger Sub contained in the Merger Agreement shall be true and correct in all material respects as of the PSH Effective Time as though made on and as of the PSH Effective Time, except that those representations and warranties which address matters only as of a particular date shall remain true and correct in all material respects as of such date (provided, however, that if any portion of any representation or warranty is already qualified by materiality, for purposes of determining whether this Section 1.08(b)(i) has been satisfied with respect to such portion of such representation or warranty, such portion of such representation or warranty as so qualified must be true and correct in all respects), and PSH shall have received a certificate of the Chief Executive Officer or Chief Financial Officer of Parent to such effect;

(ii) Parent shall have performed or complied in all material respects with all agreements and covenants required by this Agreement and Parent and Merger Sub shall have performed or complied in all material respects with all agreements and covenants required by the Merger Agreement, in each case, to be performed or complied with by each of them on or prior to the PSH Effective Time, and PSH shall have received a certificate of the Chief Executive Officer or Chief Financial Officer of Parent to such effect; and

(iii) PSH shall have received the opinion of Drinker, Biddle & Reath L.L.P., counsel to PSH, based upon representations of Parent and PSH and normal assumptions, to the effect that the PSH Merger will be treated for federal income tax purposes as a reorganization qualifying under the provisions of section 368(a) of the Code and that each of Parent and PSH will be a party to the reorganization within the meaning of section 368(b) of the Code, dated on or about the date that is two business

days prior to the PSH Effective Time, which opinion shall not have been withdrawn or modified in any material respect. The issuance of such opinion shall be conditioned on receipt by Drinker, Biddle & Reath L.L.P. of representation letters from each of Parent and PSH, as contemplated in Section 4.06 of this Agreement. Each such representation letter shall be dated on or before the date of such opinion and shall not have been withdrawn or modified in any material respect as of the PSH Effective Time.

(c) The obligations of Parent to consummate the PSH Merger are subject to the satisfaction of the following additional conditions:

(i) each of the representations and warranties of PSH contained in this Agreement and of the Company contained in the Merger Agreement shall be true and correct in all material respects as of the PSH Effective Time, as though made on and as of the PSH Effective Time, except that those representations and warranties which address matters only as of a particular date shall remain true and correct in all material respects as of such date (provided, however, that if any portion of any representation or warranty is already qualified by materiality, for purposes of determining whether this Section 1.08(c)(i) has been satisfied with respect to such portion of such representation or warranty, such portion of such representation or warranty as so qualified must be true and correct in all respects), and Parent shall have received a certificate of the Chief Executive Officer or Chief Financial Officer of PSH and the Company, as the case may be, to such effect;

(ii) PSH shall have performed or complied in all material respects with all agreements and covenants required by this Agreement and the Company shall have performed or complied in all material respects with all agreements and covenants required by the Merger Agreement, in each case, to be performed or complied with by each of them on or prior to the PSH Effective Time, and PSH shall have received a certificate of the Chief Executive Officer or Chief Financial Officer of PSH and the Company to such effect; and

(iii) Parent shall have received the opinion of Shearman & Sterling, counsel to Parent, based upon representations of Parent and PSH and normal assumptions, to the effect that the PSH Merger will be treated for federal income tax purposes as a reorganization qualifying under the provisions of section 368(a) of the Code and that each of Parent and PSH will be a party to the reorganization within the meaning of section 368(b) of the Code, dated on or about the date that is two business days prior to the PSH Effective Time, which opinion shall not have been withdrawn or modified in any material respect. The issuance of such opinion shall be conditioned on receipt by Shearman & Sterling of representation letters from each of Parent and PSH, as contemplated in Section 4.06 of this Agreement. Each such representation letter shall be dated on or before the date of such opinion and shall not have been withdrawn or modified in any material respect as of the PSH Effective Time.

ARTICLE II

REPRESENTATIONS AND WARRANTIES OF PSH AND PERFORMANCE

The PSH Parties hereby, jointly and severally, represent and warrant to Parent as follows:

SECTION 2.01. Incorporation; Authority Relative to This Agreement. Each of the PSH Parties is a corporation duly incorporated, validly existing and in good standing under the laws of the jurisdiction of its incorporation. Each of the PSH Parties has all necessary corporate power and authority to execute and deliver this Agreement, to perform its obligations hereunder and to consummate the PSH Merger and the other transactions contemplated hereby. The execution and delivery of this Agreement by each of the PSH Parties and the consummation of the PSH Merger and the other transactions contemplated hereby have been duly and validly authorized by all necessary corporate action. This Agreement has been duly and validly executed and delivered by each of the PSH Parties and, assuming the due authorization, execution and delivery by Parent, constitutes a legal, valid and binding obligation of each of the PSH Parties, enforceable against each of them in accordance with its terms.

SECTION 2.02. No Conflict. (a) The execution and delivery of this Agreement by each of the PSH Parties do not, and the performance of this Agreement by each of the PSH Parties will not, (i) conflict with or violate the Certificate of Incorporation or By-laws of either PSH Party, (ii) conflict with or violate any Law applicable to either of the PSH Parties or by which the assets or properties owned by either of the PSH Parties are bound or affected, or (iii) result in any breach of or constitute a default (or an event which with notice or lapse of time or both would become a default) under, or give to others any right of termination, amendment, acceleration or cancellation of, or result in the creation of a lien, charge or other encumbrance on any asset or property owned by either PSH Party pursuant to, any note, bond, mortgage, indenture, contract, agreement, lease, license, permit, franchise or other instrument or obligation to which either PSH Party is a party or by which any of their assets or properties is bound or affected.

(b) The execution and delivery of this Agreement by either of the PSH Parties do not, and the performance of this Agreement by each of the PSH Parties will not, require any consent, approval, authorization or permit of, or filing with or notification to Governmental Entity, except the pre-merger notification requirements of the HSR Act.

SECTION 2.03. Capitalization. The authorized capital stock of PSH consists of 10,000 shares of PSH Common Stock of which 1,007.5 shares are issued and outstanding 806 shares of PSH Common Stock are owned by Performance, free and clear of all Liens, and

201.5 are owned by FII (as defined below in Section 2.04). Except as set forth in Section 2.03 of the Disclosure Schedule to this Agreement, there are no options, warrants or other rights, agreements, arrangements or commitments of any character relating to the issued or unissued capital stock of PSH or obligating PSH to issue or sell any shares of capital stock of, or other equity interests in, PSH. Except as set forth in Section 2.03 of the Disclosure Schedule to this Agreement, there are no voting trusts, stockholder agreements, proxies or other agreements or understandings in effect with respect to the voting or transfer of any of the shares of PSH Common Stock owned by Performance.

SECTION 2.04. Vote Required. In accordance with and as required by Section 228 of the DGCL, Performance and Facility Investments Inc., a corporation organized under the laws of Nevada ("FII"), have each expressed their written consent approving this Agreement, the PSH Merger and the other transactions contemplated by this Agreement and have delivered such consents to PSH, and true and correct copies of such written consents are being delivered to Parent simultaneously with the execution of this Agreement. No other vote or action of the holders of any class or series of capital stock of PSH is necessary to approve this Agreement, the PSH Merger and the other transactions contemplated by this Agreement.

SECTION 2.05. State Takeover Statutes. The Board of Directors of the Company has taken all action necessary to ensure that the restrictions on business combinations contained in Section 203 of the DGCL, to the extent otherwise applicable, will not apply to the PSH Merger and this Agreement, and the transactions contemplated by this Agreement. To the knowledge of PSH, no other state takeover statute is applicable to the PSH Merger or the other transactions contemplated by this Agreement.

SECTION 2.06. Accounting and Tax Matters. To the knowledge of each of the PSH Parties, neither PSH nor any of its Affiliates has taken or agreed to take any action that would prevent the PSH Merger from constituting a transaction qualifying under Section 368(a) of the Code. There is no agreement, plan or other circumstance that would prevent the PSH Merger from qualifying under section 368(a) of the Code.

SECTION 2.07. Investment Purpose. Performance is a sophisticated investor and has had independent legal, financial and technical advice relating to this Agreement and the transactions contemplated hereby. Performance is acquiring ownership of the shares of Parent Common Stock issuable pursuant to Article I for the purpose of investment and not with a view to, or for offer or sale in connection with, any distribution thereof.

SECTION 2.08. Operations of PSH. PSH is a direct subsidiary of Performance, was formed solely for the purpose of owning shares of Company Common Stock, and except as set forth in Section 2.08 of the Disclosure Schedule to this Agreement has engaged in no other business activities. Except as set forth in Section 2.08 of the Disclosure Schedule hereto, other than the ownership of shares of Company Common Stock, PSH has no other assets, and

it has no liabilities or obligations of any nature (whether accrued, absolute, contingent or otherwise).

SECTION 2.09. The Company Shares. PSH is the record and beneficial owner of 7,801,875 shares of Company Common Stock (the "Company Shares") free and clear of all Liens. The Company Shares are the only shares of capital stock of the Company owned of record or beneficially by PSH. Except as disclosed in Section 2.09 of the Disclosure schedule to this Agreement, there are no voting trusts, stockholder agreements, proxies or other agreements or understandings in effect with respect to the voting or transfer of any of the Company Shares.

SECTION 2.10. Taxes. (a) (i) All returns and reports in respect of Taxes required to be filed with respect to PSH and any 80% or greater owned subsidiary (including the consolidated federal income tax return which includes PSH and any state tax return that includes PSH or any such subsidiary thereof on a consolidated or combined basis) have been timely filed; (ii) all Taxes required to be shown on such returns and reports or otherwise due have been timely paid; (iii) all such returns and reports (insofar as they relate to the activities or income of PSH or any such 80% or greater owned subsidiary thereof) are true, correct and complete in all material respects; (iv) no adjustment relating to such returns has been proposed formally or informally by any tax authority; and (v) from and after December 31, 1995, PSH or any 80% or greater owned subsidiary thereof has been and continues to be a member of the affiliated group (within the meaning of section 1504(a)(1) of the Code) for which the Performance Stockholder files a consolidated return as the common parent, and has not been includible in any other consolidated return for any taxable period for which the statute of limitations has not expired, and none of PSH or any 80% or greater owned subsidiary thereof has been a United States real property holding corporation within the meaning of section 897(c)(2) of the Code during the applicable period specified in section 897(c)(1)(A)(ii) of the Code.

(b) PSH has no and will not have any (A) income reportable for a period ending after the PSH Effective Time but attributable to a transaction (e.g., an installment sale) occurring in or a change in accounting method made for a period ending on or prior to the PSH Effective Time that resulted in a deferred reporting of income from such transaction or from such change in accounting method (other than a deferred intercompany transaction), or (B) deferred gain or loss arising out of any deferred intercompany transaction that occurred prior to the PSH Effective Time.

SECTION 2.11. Brokers. No broker, finder or investment banker is entitled to any brokerage, finder's or other fee or commission payable by PSH in connection with the transactions contemplated by this Agreement based upon arrangements made by or on behalf of PSH. PSH has no obligation to pay the fees and expenses of Merrill, Lynch, Pierce Fenner & Smith ("Merrill") in connection with the Merger and the other transactions contemplated thereby.

ARTICLE III

REPRESENTATIONS AND WARRANTIES OF PARENT

Parent hereby represents and warrants to the PSH Parties as follows:

SECTION 3.01. Authority Relative to This Agreement. Parent is a corporation duly incorporated, validly existing and in good standing under the laws of the jurisdiction of its incorporation. Parent has all necessary corporate power and authority to execute and deliver this Agreement, and to perform its obligations hereunder and to consummate the PSH Merger and the other transactions contemplated hereby. The execution and delivery of this Agreement by Parent and the consummation of the PSH Merger and the other transactions contemplated hereby have been duly and validly authorized by all necessary corporate action. This Agreement has been duly and validly executed and delivered by Parent and, assuming the due authorization, execution and delivery by each of the PSH Parties, constitutes a legal, valid and binding obligation of Parent, enforceable against it in accordance with its terms.

SECTION 3.02. No Conflict. (a) The execution and delivery of this Agreement by Parent does not, and the performance of this Agreement by Parent will not, (i) conflict with or violate the Certificate of Incorporation or By-laws of Parent, (ii) conflict with or violate any Law applicable to Parent or by which the assets or properties owned by Parent are bound or affected, or (iii) result in any breach of or constitute a default (or an event which with notice or lapse of time or both would become a default) under, or give to others any right of termination, amendment, acceleration or cancellation of, or result in the creation of a lien, charge or other encumbrance on any asset or property owned by Parent pursuant to, any note, bond, mortgage, indenture, contract, agreement, lease, license, permit, franchise or other instrument or obligation to which Parent is a party or by which any either of its assets or properties is bound or affected, except for any such conflicts, violations, breaches, defaults or other occurrences that would not delay or prevent the consummation of the PSH Merger or the other transactions contemplated hereby.

(b) The execution and delivery of this Agreement by Parent does not, and the performance of this Agreement by Parent will not, require any consent, approval, authorization or permit of, or filing with or notification to any Governmental Entity, except the pre-merger notification requirements of the HSR Act.

SECTION 3.03. Parent Common Stock to Be Issued in the PSH Merger. The shares of Parent Common Stock to be issued pursuant to the PSH Merger will be duly authorized, validly issued, fully paid and nonassessable and will not be subject to preemptive rights created by statute, Parent's Certificate of Incorporation or By-laws or any agreement to which Parent is a party or by which Parent is bound.

SECTION 3.04. Vote Required. The affirmative vote of a majority of the votes cast with respect to the issuance of Parent Common Stock pursuant to Section 1.06(a) is required to approve such issuance of shares. The affirmative vote of a majority of the votes cast with respect to the amendment of Parent's Certificate of Incorporation to increase the maximum size of Parent's Board of Directors to eighteen members is required to approve such amendment. No other vote of the stockholders of Parent is required by Law, Parent's Certificate of Incorporation, as amended, or By-laws or otherwise in order for Parent to consummate the PSH Merger and the transactions contemplated hereby.

SECTION 3.05. State Takeover Statutes. The Board of Directors of Parent has taken all actions necessary to ensure that the restrictions on business combinations contained in Section 607.0901 of the Florida Business Corporation Act, to the extent otherwise applicable, will not apply to the PSH Merger and this Agreement and the transactions contemplated by each of these agreements. To the knowledge of Parent, no other state takeover statute is applicable to the PSH Merger or the other transactions contemplated by this Agreement.

SECTION 3.06. Accounting and Tax Matters. To the knowledge of Parent, neither Parent nor any of its Affiliates has taken or agreed to take any action that would prevent the PSH Merger from constituting a transaction qualifying under section 368(a) of the Code. To the knowledge of Parent, there is no agreement, plan or other circumstance that would prevent the PSH Merger from qualifying under section 368(a) of the Code.

SECTION 3.07. Brokers. No broker, finder or investment banker (other than Greenhill & Co., L.L.C. and Salomon Smith Barney) is entitled to any brokerage, finder's or other fee or commission in connection with the transactions contemplated by this Agreement based upon arrangements made by or on behalf of Parent. Parent shall be solely responsible for the fees and expenses of Greenhill & Co., L.L.C. and Salomon Smith Barney.

ARTICLE IV

COVENANTS

SECTION 4.01. No Disposition or Encumbrance of the Company Shares. (a) PSH agrees that, except as contemplated by this Agreement or as agreed to in writing by Parent, PSH shall not sell, transfer, tender, assign, contribute to the capital of any entity, hypothecate, give or otherwise dispose of, grant a proxy or power of attorney with respect to, deposit into any voting trust, or create or permit to exist any security interest, lien, claim, pledge, option, right of first refusal, agreement, limitation on PSH's voting rights, charge or other encumbrance of any nature whatsoever with respect to, any of the Company Shares (or agree or consent to, or offer to do, any of the foregoing).

(b) Each of the PSH Parties agrees that, except as contemplated by this Agreement or as agreed to in writing by Parent, no PSH Party shall (i) take any action that would make any representation or warranty of the PSH Parties herein untrue or incorrect in any material respect or have the effect of preventing or disabling the PSH Parties from performing each of their obligations, or (ii) directly or indirectly, initiate, solicit or encourage any person or entity to take actions that could reasonably be expected to lead to the occurrence of any of the foregoing.

SECTION 4.02. No Solicitation of Transactions. Each of the PSH Parties agrees that it will not, directly or indirectly, and will instruct its officers, directors, employees, agents or advisors or other representatives, not to, directly or indirectly, solicit, initiate or encourage, or take any other action knowingly to facilitate, any inquiries or the making of any proposal or offer (including, without limitation, any proposal or offer to stockholders of the Company) that constitutes, or may reasonably be expected to lead to, any Competing Transaction, or enter into or maintain or continue discussions or negotiate with any person or entity in furtherance of such inquiries or to obtain a Competing Transaction, or agree to or recommend any Competing Transaction, or authorize or permit any of the officers, directors or employees of such party or any of its subsidiaries, or any investment banker, financial advisor, attorney, accountant or other representative retained by such party or any of such party's subsidiaries, to take any such action. Each of the PSH Parties shall notify Parent promptly if any proposal or offer, or any inquiry or contact with any person or entity with respect thereto, regarding a Competing Transaction is made. Each of the PSH Parties shall cease and cause to be terminated all existing discussions or negotiations with any person or entity conducted heretofore with respect to a Competing Transaction.

SECTION 4.03. Regulatory and Other Authorizations; Notices and Consents. Parent and each of the PSH Parties shall use its reasonable efforts to obtain from Governmental Entities any consents, licenses, permits, waivers, approvals, authorizations or orders required to be obtained or made by any party hereto in connection with the authorization, execution and delivery of this Agreement and the Merger Agreement and the consummation of the transactions contemplated hereby and thereby and will cooperate fully with each other in promptly seeking to obtain all such authorizations, consents, orders and approvals. Parent and each of the PSH Parties shall, if necessary, file within five business days after the date of this Agreement notifications under the HSR Act and shall respond as promptly as practicable to all inquiries or requests received from the Federal Trade Commission or the Antitrust Division of the Department of Justice for additional information or documentation and shall respond as promptly as practicable to all inquiries and requests received from any State Attorney General or other Governmental Entity in connection with antitrust matters. The parties shall cooperate with each other in connection with the making of all such filings or responses, including providing copies of all such documents to the other party and its advisors prior to filing or responding.

SECTION 4.04. Obligations of PSH. Performance shall take all actions and execute all documents or other instruments necessary or desirable (i) to cause PSH to perform its obligations under this Agreement, and (ii) to cause the consummation of the PSH Merger and the other transactions contemplated by this Agreement.

SECTION 4.05. Parent Board Representation. Parent shall take all necessary action to cause three individuals designated by Performance to be appointed to the Board of Directors of Parent as of the PSH Effective Time, to serve until the next annual election of directors of Parent. In connection with such election and each successive annual election of directors of Parent, Parent shall take all necessary action to include the designee or designees of Performance hereunder as a nominee or nominees for the Board of Directors of Parent recommended by such Board of Directors for election by Parent's stockholders to the Board; provided, however, that if Performance's total ownership interest in Parent is at any time less than the lesser of (i) (A) the number of shares of Parent Common Stock which are issued to Performance in the PSH Merger less (B) the amount of (x) .01 multiplied by (y) the total amount of the issued and outstanding voting securities of Parent calculated as of such time (such amount being the "Outstanding Share Amount"), and (ii) 7.00% of the Outstanding Share Amount, then Performance shall be entitled to designate only two individuals hereunder; provided further that if Performance's total ownership interest in Parent is at any time less than 5.00% of the Outstanding Share Amount, then Performance shall be entitled to designate only one individual hereunder; and provided further that if Performance's total ownership interest in Parent is at any time less than 2.00% of the Outstanding Share Amount, then Performance's rights under this Section 4.05 shall automatically and without any further action on the part of any of the parties forever terminate and Performance shall no longer be entitled to designate any individuals to serve on the Board of Directors of Parent.

SECTION 4.06. Plan of Reorganization. (a) This Agreement is intended to constitute a "plan of reorganization" within the meaning of section 1.368-2(g) of the income tax regulations promulgated under the Code. From and after the date of this Agreement and until the PSH Effective Time, each party hereto shall use its best efforts to cause the PSH Merger to qualify, and will not knowingly take any action, cause any action to be taken, fail to take any action or cause any action to fail to be taken which action or failure to act could prevent the PSH Merger from qualifying, as a reorganization under the provisions of section 368(a) of the Code. Following the PSH Effective Time, neither Parent nor any of its Affiliates shall knowingly take any action, cause any action to be taken, fail to take any action or cause any action to fail to be taken, which action or failure to act could cause the PSH Merger to fail to qualify as a reorganization under section 368(a) of the Code.

(b) As of the date hereof, to PSH's knowledge there is no reason (i) why PSH would not be able to deliver to PSH's counsel or Parent's counsel, at the date of the legal opinions referred to below, representation letters in the form of Exhibit 4.06(b) hereto, to enable such firms to deliver the legal opinions contemplated by Section 1.08 or (ii) why PSH's counsel or Parent's counsel would not be able to deliver the opinions required by Section 1.08.

(c) As of the date hereof, to Parent's knowledge there is no reason (i) why Parent would not be able to deliver to PSH's counsel or Parent's counsel, at the date of the legal opinions referred to below, representation letters in the form of Exhibit 4.06(c) hereto, to enable such firms to deliver the legal opinions contemplated by Section 1.08 or (ii) why PSH's counsel or Parent's counsel would not be able to deliver the opinions required by Section 1.08.

SECTION 4.07. Tax Indemnification. Performance shall indemnify and hold harmless the PSH Surviving Corporation, on an after-tax basis, against the following Taxes and against any loss, damage, liability or expense incurred in contesting or otherwise in connection with any such Taxes: (i) 80% of any and all Taxes imposed on PSH with respect to taxable periods (or portions of taxable periods thereof) of such corporation ending on or before the PSH Effective Time; and (ii) Taxes imposed on any member of any affiliated group (as defined in Section 1504(a)(1) of the Code) with which PSH files or has filed a Tax return on a consolidated or combined basis (other than Taxes attributable to income or gain of PSH). For purposes of this Section 4.07, the "PSH Surviving Corporation" and "Performance," respectively, shall include each member of the affiliated group of corporations of which it is or becomes a member (other than PSH and subsidiaries thereof, except to the extent expressly referenced).

SECTION 4.08. General Indemnification. Performance shall indemnify and hold Parent and its Affiliates harmless for 80% of any loss, damage, liability or expense suffered by Parent or any Affiliate of Parent arising out of or relating to any breach of a representation or warranty of the PSH Parties set forth in Sections 2.01, 2.02, 2.08, 2.09 and 2.10 (but, with respect to the representations and warranties contained in Sections 2.01 and 2.02, only to the extent such representation or warranty relates to PSH); provided, however, that Performance shall not be required to indemnify anyone hereunder for any loss, damage, liability or expense suffered by Parent that was or is the primary obligation of the Company or was incurred for the primary benefit of the Company and its subsidiaries (it being acknowledged that the fees and expenses of Merrill in connection with the Merger and the transactions contemplated thereby shall be the sole responsibility of the Company); and provided further that Performance shall indemnify and hold harmless Parent for the full amount of any loss, damage, liability or expense suffered by Parent or any Affiliate of Parent arising out of or relating to any breach of any representation or warranty of the PSH Parties set forth in Sections 2.01, 2.02, 2.07 and 2.11 (but, with respect to the representations and warranties contained in Sections 2.01 and 2.02, only to the extent such representation or warranty does not relate to PSH).

SECTION 4.09. Registration of Shares. Parent agrees to register under the Registration Statement (as defined in Section 6.01(a) of the Merger Agreement) the shares of Parent Common Stock issuable to Performance in the PSH Merger pursuant to Section 1.06(a).

SECTION 4.10. Registration Rights. At the PSH Effective Time, Parent and Performance shall enter into a Registration Rights Agreement in the form of Exhibit 4.10 hereto.

SECTION 4.11. Survival of Representations and Warranties. The representations and warranties of the PSH Parties contained in Sections 2.03, 2.04, 2.05 and 2.06 shall expire immediately after the PSH Effective Time. The representations and warranties of the PSH Parties contained in Sections 2.01, 2.02, 2.07, 2.08, 2.09, 2.10, and 2.11 shall survive the PSH Merger until the date which is three years after the PSH Effective Time; provided, however, that the representations and warranties herein relating to Tax matters shall survive the PSH Merger until 60 days after the applicable statute of limitations governing such claims.

SECTION 4.12. Trademark Agreement. At the PSH Effective Time, Parent shall enter into and Performance shall cause Penske System, Inc., a corporation organized under the laws of the State of Delaware, to enter into a Trademark and Tradename Agreement in the form of Exhibit 4.12 hereto.

SECTION 4.13. Waiver of PSH Rights. On behalf of FII, Parent hereby irrevocably appoints Performance as FII's proxy and attorney to vote and otherwise act with respect to the shares of PSH Common Stock owned by FII with respect to all stockholder actions taken by PSH under or relating to this Agreement.

SECTION 4.14. Keep-Well Agreement. At the PSH Effective Time, Parent and Performance Stockholder shall enter into a Keep-Well Agreement in the form of Exhibit 4.14 hereto.

SECTION 4.15. Minimum Net Worth of Performance. Performance hereby covenants and agrees that, if, at any time, it transfers or otherwise disposes of any of its assets, whether in one or a series of transactions (whether related or otherwise), to any of its Affiliates or associates (as defined in Rule 405 of the Securities Act), such that, after such transaction or transactions, the net worth of Performance is less than an amount equal to $50,000,000, then in connection with such transaction or transactions Performance shall cause such transferee or transferees to assume and cause to be fulfilled all of the obligations of Performance set forth in Sections 4.07 and 4.08.

SECTION 4.16. Access to Employees. Performance agrees to make available to Parent the employees of Performance and its Affiliates whose testimony or presence is necessary to defend any action or investigation by or before any court, arbitrator or Governmental Authority, including the presence of such persons as witnesses in hearings or trials for such purposes; provided, however, that such investigation shall not unreasonably interfere with the business or operations of Performance or any of its Affiliates and provided further that Parent shall reimburse Performance for any and all costs and expenses including

the salary of the employees for the time spent by such employees incurred in complying with this Section 4.16.

ARTICLE V

VOTING AGREEMENT AND PROXY

SECTION 5.01. Voting Agreement. PSH hereby agrees that, from and after the date hereof and until the Merger Agreement shall have been terminated in accordance with Article VIII thereof, at any meeting of the stockholders of the Company, however called, and in any action by consent of the stockholders of the Company, PSH will vote (or cause to be voted) the Company Shares owned by it (a) in favor of the approval of the Merger and all the transactions contemplated by the Merger Agreement and this Agreement and otherwise in such manner as may be necessary to consummate the Merger; (b) except as otherwise agreed to in writing in advance by Parent, against any action, proposal, agreement or transaction that would result in a breach of any covenant, obligation, agreement, representation or warranty of the Company contained in the Merger Agreement (whether or not theretofore terminated) or in this Agreement; and (c) against any action, proposal, agreement or transaction (other than the Merger Agreement or the transactions contemplated thereby) that could result in any of the conditions to the Company's obligations under the Merger Agreement (whether or not theretofore terminated) not being fulfilled or that is intended, or could reasonably be expected, to impede, interfere or be inconsistent with, delay, postpone, discourage or adversely affect the Merger Agreement (whether or not theretofore terminated), the Merger, the PSH Merger or this Agreement. PSH shall not enter into any agreement or understanding with any person or entity to vote the Company Shares or give instructions in any manner inconsistent with this Section 5.01. PSH acknowledges receipt and review of a copy of the Merger Agreement.

SECTION 5.02. Irrevocable Proxy. PSH hereby irrevocably appoints Parent, and each of its officers, as PSH's attorney and proxy pursuant to the provisions of Section 212(c) of the General Corporation Law of the State of Delaware, with full power of substitution, to vote and otherwise act (by written consent or otherwise) with respect to the Company Shares at any meeting of stockholders of the Company (whether annual or special and whether or not an adjourned or postponed meeting) or consent in lieu of any such meeting or otherwise, on the matters and in the manner specified in Section 5.01. THIS PROXY AND POWER OF ATTORNEY ARE IRREVOCABLE AND COUPLED WITH AN INTEREST AND, TO THE EXTENT PERMITTED UNDER APPLICABLE LAW, SHALL BE VALID AND BINDING ON ANY PERSON TO WHOM PSH MAY TRANSFER ANY OF THE COMPANY SHARES IN BREACH OF THIS AGREEMENT. PSH hereby revokes all other proxies and powers of attorney with respect to the Company Shares that may have heretofore been appointed or granted, and no subsequent proxy or power of attorney shall be given or written consent executed (and if given or executed, shall not be effective) by PSH with respect thereto. All authority herein conferred or agreed to be conferred shall survive the termination

of the irrevocable proxy and any obligation of PSH under this Agreement shall be binding upon the heirs, personal representatives, successors and assigns of PSH.

ARTICLE VI

TERMINATION

SECTION 6.01. Termination. This Agreement may be terminated and the PSH Merger and the other transactions contemplated by this Agreement may be abandoned at any time prior to the PSH Effective Time, notwithstanding any requisite stockholder approval and adoption of this Agreement and the transactions contemplated by this Agreement, as follows:

(a) by mutual written consent duly authorized by the Boards of Directors of each of Parent and PSH;

(b) by either Parent or PSH, if the PSH Effective Time shall not have occurred on or before December 31, 1999; provided, however, that the right to terminate this Agreement under this Section 6.01(b) shall not be available to any party whose failure to fulfill any covenant under this Agreement has been the cause of, or resulted in, the failure of the PSH Effective Time to occur;

(c) by either Parent or PSH, if any Governmental Entity shall have issued an Order or taken any other action permanently restraining or enjoining or otherwise prohibiting the PSH Merger or any of the transactions contemplated by this Agreement and such Order shall be final and nonappealable;

(d) by PSH if the approval of the issuance of Parent Common Stock in the PSH Merger pursuant to Section 1.06 shall fail to receive the requisite vote for approval of the stockholders of Parent;

(e) by Parent upon a breach of any representation, warranty, covenant or agreement on the part of the PSH Parties set forth in this Agreement or on the part of the Company set forth in the Merger Agreement, or if any representation or warranty of the PSH Parties or the Company in the Merger Agreement shall have become untrue, in either case such that the conditions set forth in Section 1.08(c)(i) would not be satisfied ("Terminating PSH Breach"); provided, however, that, if such Terminating PSH Breach is curable by the PSH Parties through the exercise of its reasonable efforts and for so long as the PSH Parties continue to exercise such reasonable efforts, Parent may not terminate this Agreement under this Section 6.01(e); or

(f) by the PSH Parties upon a breach of any representation, warranty, covenant or agreement on the part of Parent set forth in this Agreement or on the part

of the Parent or Merger Sub set forth in the Merger Agreement, or if any representation or warranty of Parent or Merger Sub under the Merger Agreement shall have become untrue, in either case such that the conditions set forth in Section 1.08(b)(i) would not be satisfied ("Terminating Parent PSH Breach"); provided, however, that, if such Terminating Parent PSH Breach is curable by Parent through the exercise of their respective reasonable efforts and for so long as Parent and PSH Parties continue to exercise such reasonable efforts, the PSH Parties may not terminate this Agreement under this Section 6.01(f).

SECTION 6.02. Effect of Termination. In the event of termination of this Agreement pursuant to Section 6.01, this Agreement shall forthwith become void, there shall be no liability under this Agreement on the part of Parent, or the PSH Parties or any of their respective officers or directors, and all rights and obligations of each party hereto shall cease; provided, however, that nothing herein shall relieve any party from liability for the wilful breach of any of its representations, warranties, covenants or agreements set forth in this Agreement.

ARTICLE VII

MISCELLANEOUS

SECTION 7.01. Notices. All notices or other communications hereunder shall be in writing and shall be given (and shall be deemed to have been duly given upon receipt) by delivery in person, by telecopy, by facsimile, by registered or certified mail (postage prepaid, return receipt requested) or by reputable overnight courier to the respective parties at the following addresses (or at such other address for a party as shall be specified in a notice given in accordance with this Section 7.01):

if to Parent:

International Speedway Corporation
1801 W. International Speedway Blvd.
Daytona Beach, FL 32114
Facsimile No.: (904) 947-6884
Attention: W. Garret Crotty, Esq.

with a copy to:

Shearman & Sterling
599 Lexington Avenue
New York, New York 10022
Facsimile No.: (212) 848-7179
Attention: John A. Marzulli, Jr., Esq.

if to the PSH Parties:

Penske Motorsports, Inc.
13400 West Outer Drive
Detroit, MI 48239-4001
Facsimile No.: (313) 592-7332
Attention: Roger S. Penske

with a copy to:

Penske Motorsports, Inc.
13400 West Outer Drive
Detroit, MI 48239-4001
Facsimile No.: (313) 592-7332
Attention: Robert H. Kurnick, Jr., Esq.

SECTION 7.02. Severability. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any rule of Law or public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated by this Agreement is not affected in any manner materially adverse to any party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated by this Agreement be consummated as originally contemplated to the fullest extent possible.

SECTION 7.03. Assignment; Binding Effect; Benefit. Neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned by any of the parties hereto (whether by operation of law or otherwise) without the prior written consent of the other parties, except that Parent may assign this Agreement to an Affiliate of Parent without the consent of the other parties hereto, provided that no such assignment shall relieve Parent of its obligations hereunder if such assignee does not perform such obligations. Subject to the preceding sentence, this Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns. Notwithstanding anything contained

in this Agreement to the contrary, nothing in this Agreement, expressed or implied, is intended to confer on any person or entity other than the parties hereto or their respective successors and assigns any rights, remedies, obligations or liabilities under or by reason of this Agreement.

SECTION 7.04. Specific Performance. The parties hereto agree that irreparable damage would occur in the event any provision of this Agreement was not performed in accordance with the terms hereof and that the parties shall be entitled to specific performance of the terms hereof, in addition to any other remedy at law or in equity.

SECTION 7.05. Governing Law; Forum. Except to the extent that the provisions hereof with regard to the Merger relate to the internal affairs of PSH and therefore are governed by the DGCL, this Agreement shall be governed by, and construed in accordance with, the Laws of the State of New York applicable to contracts executed in and to be performed in that state and without regard to any applicable conflicts of law. All actions and proceedings arising out of or relating to this Agreement may be heard and determined in any State or federal court of competent jurisdiction located in the County of New York, State of New York. In connection therewith, each of the parties to this Agreement irrevocably (i) consents to submit itself to the personal jurisdiction of the State and federal courts of competent jurisdiction located in the County of New York, State of New York in the event any dispute arises out of this Agreement or any of the transactions contemplated by this Agreement, (ii) agrees that it will not attempt to deny or defeat such personal jurisdiction by motion or other request for leave from any such court, and (iii) hereby consents to service of process pursuant to the notice provisions set forth in Section 7.01.

SECTION 7.06. Headings. The descriptive headings contained in this Agreement are included for convenience of reference only and shall not affect in any way the meaning or interpretation of this Agreement.

SECTION 7.07. Counterparts. This Agreement may be executed and delivered (including by facsimile transmission) in one or more counterparts, and by the different parties hereto in separate counterparts, each of which when executed and delivered shall be deemed to be an original but all of which taken together shall constitute one and the same agreement.

SECTION 7.08. Further Assurances. Each of the parties will execute and deliver all such further documents and instruments and take all such further action as may be necessary in order to consummate the transactions contemplated hereby.

SECTION 7.09. Entire Agreement; Amendment; Waiver. This Agreement constitutes the entire agreement among the parties with respect to the subject matter hereof and supersede all prior agreements and understandings among the parties with respect thereto. This Agreement may not be amended or terminated except by an instrument in writing signed by all the parties hereto. Any party to this Agreement may (a) extend the time for the

performance of any of the obligations or other acts of the other party, (b) waive any inaccuracies in the representations and warranties of the other party contained herein or in any document delivered by the other party pursuant hereto or (c) waive compliance with any of the agreements or conditions of the other party contained herein. Any such extension or waiver shall be valid only if set forth in an instrument in writing signed by the party to be bound thereby. The failure of any party to assert any of its rights hereunder shall not constitute a waiver of any of such rights.

SECTION 7.10. Public Announcements. Except as may be required by applicable Law or the rules of any securities exchange on which the shares of any party are listed, no party to this Agreement shall make, or cause to be made, any press release or public announcement in respect of this Agreement or the transactions contemplated hereby or otherwise communicate with any news media without the prior written consent of the other party, and the parties shall cooperate as to the timing and contents of any such press release or public announcement.

SECTION 7.11. Waiver of Jury Trial. Each of the parties hereto irrevocably and unconditionally waives all right to trial by jury in any action, proceeding or counterclaim (whether based in contract, tort or otherwise) arising out of or relating to this Agreement or the actions of the parties hereto in the negotiation, administration, performance and enforcement thereof.

[The Remainder of This Page is Intentionally Left Blank]

IN WITNESS WHEREOF, the parties have duly executed this Agreement as of the day and year first above written.

INTERNATIONAL SPEEDWAY CORPORATION

By: ______________________
Name:
Title:

PENSKE PERFORMANCE, INC.

By: ______________________
Name:
Title:

PSH CORP.

By: ______________________
Name:
Title:

PENSKE CORPORATION
Solely as to Section 4.14

By: ______________________
Name:
Title:

EXHIBIT 4.06(b)

PSH CORP. REPRESENTATION LETTER

___________, 1999

Drinker, Biddle & Reath
1100 Philadelphia National Bank Building
1345 Chestnut Street
Philadephia, PA 19107-3496

Shearman & Sterling
599 Lexington Avenue
New York, NY 10022-4676

Ladies and Gentlemen:

On behalf of PSH Corp. (the "Company"), the undersigned, in connection with the opinion to be delivered by you pursuant to section 4.06 of the Agreement and Plan of Merger (the "Agreement" (terms used but not defined herein have the meanings ascribed to them in the Agreement)) dated as of ________, 1999 among International Speedway Corporation ("Parent"), Penske Performance, Inc., the Company and Penske Corporation, hereby certifies that, to the extent the facts relate to the Company, to his knowledge and after due diligence, and to the extent otherwise without knowledge to the contrary:

1. The fair market value of the Parent stock and other consideration received by each Company stockholder will be approximately equal to the fair market value of the Company stock surrendered in the exchange.

2. At least 50 percent of the value of the stockholders' proprietary interest in the Company will be preserved as a proprietary interest in Parent received in exchange for Company stock. For purposes of this representation, a proprietary interest will not be preserved to the extent that, in connection with the PSH Merger: (i) an extraordinary distribution is made with respect to the stock of the Company; (ii) a redemption or acquisition of stock of the Company is made by the Company or a person related to the Company; (iii) Parent or a person related to Parent acquires stock of the Company for consideration other than Parent stock; or (iv) Parent redeems its stock issued in the PSH Merger. Any reference to Parent or the Company includes a reference to any successor or predecessor of such corporation, except that the Company is not treated as a predecessor of Parent. A corporation will be treated as related to another corporation if they are both members of the same affiliated

group within the meaning of Section 1504 of the Code (without regard to the exceptions in Section 1504(b)) or they are related as described in Section 304(a)(2) of the Code (disregarding Treas. Reg. §1.1502-80(b)), in either case whether such relationship exists immediately before or immediately after the acquisition.. Each partner of a partnership will be treated as owning or acquiring any stock owned or acquired, as the case may be, by the partnership (and as having paid any consideration paid by the partnership to acquire such stock) in accordance with that partner's interest in the partnership. As used in this representation letter, the term "partnership" shall have the same meaning given to it in Section 7701(a)(2) of the Code.

3. The liabilities of the Company assumed by Parent and the liabilities to which the transferred assets of the Company are subject were incurred by the Company in the ordinary course of its business.

4. Parent, the Company, and the stockholders of the Company will pay their respective expenses, if any, incurred in connection with the transaction.

5. There is no intercorporate indebtedness existing between the Company and Parent that was issued, acquired, or will be settled at a discount.

6. The Company is not an investment company as defined in section 368(a)(2)(F)(iii) and (iv) of the Internal Revenue Code.

7. The Company is not under the jurisdiction of a court in a Title 11 or similar case within the meaning of section 368(a)(3)(A) of the Internal Revenue Code.

8. The fair market value of the assets of the Company transferred to Parent will equal or exceed the sum of the liabilities assumed by Parent plus the amount of liabilities, if any, to which the transferred assets are subject.

9. The payment of cash in lieu of fractional shares of Parent stock is solely for the purpose of avoiding the expense and inconvenience to Parent of issuing fractional shares and does not represent separately bargained for consideration. The total cash consideration that will be paid in the transaction to stockholders of the Company instead of issuing fractional shares of Parent stock will not exceed one percent of the total consideration that will be issued in the transaction to stockholders of the Company in exchange for its shares of Company stock.

10. There are no stockholder-employees of the Company.

11. Parent will pay or assume only those expenses of the Company that are solely and directly related to the transaction in accordance with the guidelines established in Rev. Rul. 73-54, 1973-1 C.B. 187.

I understand that Drinker Biddle & Reath, as counsel for the Company, and Shearman & Sterling as counsel for the Parent, will rely on this representation letter in rendering its opinion concerning certain of the federal income tax consequences of the PSH Merger, and I hereby commit to inform them if, for any reason, any of the foregoing representations ceases to be true prior to the PSH Effective Time.

PSH CORP.

By: ____________________
Name:
Title:

EXHIBIT 4.06(c)

INTERNATIONAL SPEEDWAY CORPORATION REPRESENTATION LETTER

_____________, 1999

Drinker Biddle & Reath
Philadelphia National Bank Building
1345 Chestnut Street
Philadelphia, PA 19107-3496

Shearman & Sterling
599 Lexington Avenue
New York, NY 10022-4676

Ladies and Gentlemen:

On behalf of International Speedway Corporation ("Parent"), the undersigned, in connection with the opinion to be delivered by you pursuant to Section 4.06 of the Agreement and Plan of Merger (the "Agreement" (terms used but not defined herein have the meanings ascribed to them in the Agreement)) dated as of _________, 1999 among Parent, Penske Performance, Inc., PSH Corp. ("the Company") and Penske Corporation, hereby certifies that, to the extent the facts relate to Company, to his knowledge and after due diligence, and to the extent otherwise without knowledge to the contrary:

1. The fair market value of the Parent stock and other consideration received by Company stockholder will be approximately equal to the fair market value of Company stock surrendered in the exchange.

2. At least 50 percent of the value of the stockholders' proprietary interest in Company will be preserved as a proprietary interest in Parent received in exchange for Company stock. For purposes of this representation, a proprietary interest will not be preserved to the extent that, in connection with the PSH Merger: (i) an extraordinary distribution is made with respect to the stock of Company; (ii) a redemption or acquisition of stock of Company is made by Company or a person related to Company; (iii) Parent or a person related to Parent acquires stock of Company for consideration other than Parent stock; or (iv) Parent redeems its stock issued in the PSH Merger. Any reference to Parent or Company includes a reference to any successor or predecessor of such corporation, except that Company is not treated as a predecessor of Parent. A corporation will be treated as related to

another corporation if they are both members of the same affiliated group within the meaning of Section 1504 of the Code (without regard to the exceptions in Section 1504(b)) or they are related as described in Section 304(a)(2) of the Code (disregarding Treas. Reg. §1.1502-80(b)), in either case whether such relationship exists immediately before or immediately after the acquisition. Each partner of a partnership will be treated as owning or acquiring any stock owned or acquired, as the case may be, by the partnership (and as having paid any consideration paid by the partnership to acquire such stock) in accordance with that partner's interest in the partnership. As used in this representation letter, the term "partnership" shall have the same meaning given to it in Section 7701(a)(2) of the Code.

3. Parent has no plan or intention to reacquire any of its stock issued in the transaction.

4. Parent has no plan or intention to sell or otherwise dispose of any of the assets of Company acquired in the transaction, except for dispositions made in the ordinary course of business, transfers described in section 368(a)(2)(C) of the Internal Revenue Code or in connection with the Merger.

5. Following the transaction, Parent will continue the historic business of Company or use a significant portion of Company's historic business assets in a business.

6. Parent, Company, and the Company's shareholders will pay their respective expenses, if any, incurred in connection with the transaction.

7. There is no intercorporate indebtedness existing between Company and Parent that was issued, acquired, or will be settled at a discount.

8. Parent is not an investment company as defined in section 368(a)(2)(F)(iii) and (iv) of the Internal Revenue Code.

9. Company is not under the jurisdiction of a court in a title 11 or similar case within the meaning of section 368(a)(3)(A) of the Internal Revenue Code.

10. The fair market value of the assets of Company transferred to Parent will equal or exceed the sum of the liabilities assumed by Parent plus the amount of liabilities, if any, to which the transferred assets are subject.

11. The payment of cash in lieu of fractional shares of Parent stock is solely for the purpose of avoiding the expense and inconvenience to Parent of issuing fractional shares and does not represent separately bargained for consideration. The total cash consideration that will be paid in the transaction to stockholders of the Company instead of issuing fractional shares of Parent stock will not exceed one percent of the total consideration that will be issued in the transaction to stockholders of the Company in exchange for its shares of Company stock.

12. There are no stockholder-employees of Company.

13. Parent will pay or assume only those expenses of Company that are solely and directly related to the transaction in accordance with the guidelines established in Rev. Rul. 73-54, 1973-1 C.B. 187.

I understand that Drinker Biddle & Reath, as counsel for the Company, and Shearman & Sterling, as counsel for Parent, will rely on this representation letter in rendering its opinion concerning certain of the federal income tax consequences of the PSH Merger, and I hereby commit to inform them if, for any reason, any of the foregoing representations ceases to be true prior to the PSH Effective Time.

INTERNATIONAL SPEEDWAY CORPORATION

By: ______________________

Name:

Title:

EXHIBIT 4.10

FORM OF REGISTRATION RIGHTS AGREEMENT

THIS AGREEMENT is made and entered into as of _______, 1999, by and among International Speedway Corporation, a corporation organized under the laws of the State of Florida ("Parent"), and Penske Performance, Inc., a corporation organized under the laws of the State of Delaware ("Performance").

RECITALS

WHEREAS, Parent and 88 Corp., a corporation organized under the laws of the State of Delaware ("Merger Sub"), have entered into an Agreement and Plan of Merger, dated as of May 10, 1999 (the "Merger Agreement"; capitalized terms used herein and not defined shall have the meanings ascribed thereto in the Merger Agreement), with Penske Motorsports, Inc., a corporation organized under the laws of the State of Delaware (the "Company"), which provides, upon the terms and subject to the conditions set forth therein, for the merger of the Company with and into Merger Sub;

WHEREAS, Parent, Performance, PSH Corp., a corporation organized under the laws of the State of Delaware, and Penske Corporation, a corporation organized under the laws of the State of Delaware, have entered into an Agreement and Plan of Merger dated as of May 10, 1999 (the "PSH Merger Agreement"), which provides, upon the terms and subject to the conditions set forth therein, for the merger of PSH with and into Parent (the "PSH Merger"); and

WHEREAS, in the PSH Merger, Performance will be issued shares (the "PSH Shares") of Class A common stock, par value $.01 per share, of Parent ("Parent Common Stock");

NOW, THEREFORE, in consideration of the mutual promises, representations, warranties and conditions set forth in this Agreement, the parties hereto, intending to be legally bound, hereby agree as follows:

1. Definitions and References. For purposes of this Agreement, in addition to the definitions set forth above and elsewhere herein, the following terms shall have the following respective meanings:

"1933 Act" shall mean the Securities Act of 1933, as amended, or any similar federal statute, and the rules and regulations of the Commission thereunder, all as the same shall be in effect at the time.

"Affiliate" of a Holder shall mean a person who controls, is controlled by or is under common control with such Holder, or spouse or children (or a trust exclusively for the benefit of a spouse and/or children) of such Holder.

"Commission" shall mean the U.S. Securities and Exchange Commission and any successor agency.

"Exchange Act" shall mean the Securities Exchange Act of 1934, as amended, or any similar federal statute, and the rules and regulations of the Commission thereunder, all as the same shall be in effect at the time.

"Holder" shall mean (i) Performance; (ii) any transferee or assignee of Performance to whom the rights under this Agreement are assigned in accordance with the provisions of this Agreement ("Assignees"); (iii) the executor of an estate of an Assignee or the guardian or similar representative of an Assignee who is disabled; or (iv) any financial institution to which is pledged by a Holder an amount greater than 40% of the Registrable Stock.

"Register," "registered" and "registration" shall refer to a registration effected by preparing and filing a registration statement or similar document in compliance with the 1933 Act and the declaration or ordering of effectiveness of such registration statement or document.

"Registrable Stock" shall mean (i) the PSH Shares, and (ii) any common stock issued by way of a stock split of the PSH Shares referred to in clause (i) above. For purposes of this Agreement, any Registrable Stock shall cease to be Registrable Stock when (x) a registration statement covering such Registrable Stock has been declared effective and such Registrable Stock has been disposed of pursuant to such effective registration statement, (y) such Registrable Stock is sold by a person in a transaction in which the rights under the provisions of this Agreement are not assigned or (z) all such Registrable Stock held by the Holder may be sold pursuant to Rule 144(k) (or any similar provision then in force, but not Rule 144A) under the 1933 Act without registration under the 1933 Act.

2. Restrictive Legend. Each certificate representing PSH Shares shall, except as otherwise provided in this Section 2, be stamped or otherwise imprinted with a legend substantially in the following form:

"THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 AND MAY NOT BE TRANSFERRED OR OTHERWISE DISPOSED OF UNLESS IT HAS BEEN REGISTERED

UNDER THAT ACT OR AN EXEMPTION FROM REGISTRATION IS AVAILABLE."

A certificate shall not bear such legend if (i) in the opinion of counsel reasonably satisfactory to Parent the securities being sold thereby may be publicly sold without registration under the Securities Act, or (ii) the PSH Shares have been registered with the SEC under the 1933 Act pursuant to the Registration Statement (as defined in the Merger Agreement).

3. Request for Registration. (a) The Holders of at least 20% of the Registrable Stock (the "Initiating Holders") may request in a written notice that Parent file a registration statement under the 1933 Act (or a similar document pursuant to any other statute then in effect corresponding to the 1933 Act) covering the registration of any or all Registrable Stock held by such Initiating Holders in the manner specified in such notice, provided that there must be included in such registration an amount of Registrable Stock such that the anticipated aggregate offering price will exceed $25,000,000. Following receipt of any notice under this Section 3, Parent shall use its reasonable best efforts to cause to be registered under the 1933 Act all Registrable Stock that the Initiating Holders have, within thirty (30) days after Parent has received such notice, in accordance with the manner of disposition specified in such notice by the Initiating Holders.

(b) If the Initiating Holders request that the offering be an underwritten public offering, the Initiating Holders shall enter into an underwriting agreement in customary form with the underwriter or underwriters. Such underwriter or underwriters shall be selected by a majority in interest of the Initiating Holders and shall be approved by Parent, which approval shall not be unreasonably withheld.

(c) Notwithstanding any provision of this Agreement to the contrary:

(i) Parent shall not be required to effect a registration pursuant to this Section 3 during the period starting with the date of filing by Parent of, and ending on a date ninety (90) days following the effective date of, a registration statement pertaining to a public offering of securities for the account of Parent or on behalf of the selling stockholders under any other registration rights agreement that the Holders have been entitled to join pursuant to Section 4; provided that Parent shall actively employ in good faith all reasonable efforts to cause such registration statement to become effective as soon as possible.

(ii) if Parent shall furnish to such Holders a written certificate signed by an officer of Parent stating that, in the good faith opinion of the board of directors of Parent such registration would interfere with any material transaction then being pursued by Parent, then Parent's obligation to use its reasonable efforts to file a

registration statement shall be deferred for a period not to exceed sixty (60) days, provided that Parent will only be entitled to make the deferral referred to in this Section 3(c)(ii) once per year.

(d) Parent shall not be obligated to effect more than five registrations pursuant to this Section 3 (provided, however, that if the PSH Shares are registered under the 1933 Act pursuant to the Registration Statement (as defined in the Merger Agreement), Parent shall not be obligated to effect more than four registrations pursuant to Section 3), provided that a registration requested pursuant to this Section 3 shall not be deemed to have been effected for purposes of this Section 3(d) if (i) such registration has not been declared effective by the Commission, or (ii) the offering of Registrable Stock pursuant to such registration is subject to any stop order, injunction or other order or requirement of the Commission (other than any such stop order, injunction or other requirement of the Commission prompted by any act or omission of Holders of Registrable Stock) or (iii) such registration has become effective, it was not maintained effective (other than as a result of the request of the Holder) for a period of at least thirty (30) days (or such shorter period ending when all of the Registrable Stock covered thereby has been disposed of pursuant thereto).

4. Incidental Registration. Subject to Section 8, if at any time Parent determines that it shall file a registration statement under the 1933 Act (other than a registration statement on a Form S-4 or S-8 or filed in connection with an exchange offer or an offering of securities solely to Parent's existing stockholders) on any form that would also permit the registration of the Registrable Stock and such filing is to be on its behalf and/or on behalf of selling holders of its securities for the general registration of its common stock to be sold for cash, Parent shall each such time promptly give each Holder written notice of such determination setting forth the date on which Parent proposes to file such registration statement, which date shall be no earlier than sixty (60) days from the date of such notice, and advising each Holder of its right to have Registrable Stock included in such registration. Upon the written request of any Holder received by Parent no later than thirty (30) days after the date of Parent's notice, Parent shall use its reasonable best efforts to cause to be registered under the 1933 Act all of the Registrable Stock that each such Holder has so requested to be registered. If, in the written opinion of the managing underwriter (or, in the case of a non-underwritten offering, in the written opinion of Parent), the total amount of such securities to be so registered, including such Registrable Stock, will exceed the maximum amount of Parent's securities that can be marketed (i) at a price reasonably related to the then current market value of such securities, or (ii) without otherwise materially and adversely affecting the entire offering, then Parent shall be entitled to reduce the number of shares of Registrable Stock to that number of shares of Registrable Stock such that, the maximum amount is no longer exceeded. Such reduction shall be allocated among all such Holders in proportion (as nearly as practicable) to the amount of Registrable Stock owed by each Holder at the time of filing the registration statement.

5. Registration on Form S-3. If at any time (i) any Holder of Registrable Stock requests in writing that Parent file a registration statement on Form S-3 or any successor thereto for a public offering of all or any portion of the shares of Registrable Stock held by such requesting Holder the reasonably anticipated aggregate price to the public of which would exceed $25,000,000, and (ii) Parent is a registrant entitled to use Form S-3 or any successor thereto to register such shares, then Parent shall use its reasonable efforts to register under the 1933 Act on Form S-3 or any successor thereto, for public sale in accordance with the method of disposition specified in such request, the number of shares of Registrable Stock specified in such request.

6. Obligations of Parent. Whenever required under Section 3 or Section 5 to use its reasonable best efforts to effect the registration of any Registrable Stock, Parent shall, as expeditiously as possible:

(a) prepare and file with the Commission a registration statement with respect to such Registrable Stock and use its reasonable best efforts to cause such registration statement to become and remain effective for the period of the distribution contemplated thereby, determined as provided hereafter;

(b) prepare and file with the Commission such amendments and supplements to such registration statement and the prospectus used in connection therewith as may be necessary to keep such registration statement effective and to comply with the provisions of the 1933 Act with respect to the disposition of all Registrable Stock covered by such registration statement;

(c) use its reasonable efforts to register or qualify the Registrable Stock covered by such registration statement under such other securities or blue sky laws of such jurisdiction within the United States and Puerto Rico as shall be reasonably appropriate for the distribution of the Registrable Stock covered by the registration statement, provided, however, that Parent shall not be required in connection therewith, or as a condition thereto, to qualify to do business in or to file a general consent to service of process in any jurisdiction wherein it would not but for the requirements of this paragraph (c) be obligated to do so; and provided further that Parent shall not be required to qualify such Registrable Stock in any jurisdiction in which the securities regulatory authority requires that any Holder submit any shares of its Registrable Stock to the terms, provisions and restrictions of any escrow, lockup or similar agreement(s) for consent to sell Registrable Stock in such jurisdiction unless such Holder agrees to do so;

(d) use its reasonable best efforts to list the Registrable Stock covered by such registration statement with any securities exchange on which the Parent Common

Stock is then listed or to authorize for quotation on the National Association of Securities Dealers -- Automatic Quotation System such Registrable Stock;

(e) furnish for delivery in connection with the closing of any offering of Registrable Stock unlegended certificates representing ownership of the Registrable Stock being sold in such offering in denominations as shall be requested by Holder or the underwriters of the offering, if any;

(f) furnish to the underwriter of the offering, if any, of such Registrable Stock an opinion of counsel for Parent and a "cold comfort" letter signed by Parent's independent public accountants who have audited the financial statements of Parent included in the applicable registration statement, in each case covering substantially such matters with respect to such registration statement and the related offering as are customarily covered in such legal opinions and accountants' letters and such other matters as the underwriters of the offering, if any, may request and as would be customary in such a transaction;

(g) promptly notify in writing each Holder for whom such Registrable Stock is covered by such registration statement, at any time when a prospectus relating thereto is required to be delivered under the 1933 Act, of the happening of any event as a result of which the prospectus included in such registration statement, as then in effect, includes an untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements therein not misleading in light of the circumstances under which they were made, and at the request of any such Holder promptly prepare and furnish to such Holder a reasonable number of copies of a supplement to or an amendment of such prospectus as may be necessary so that, as thereafter delivered to the purchasers of such securities, such prospectus shall not include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading in light of the circumstances under which they were made; and

(h) use reasonable efforts to assist each Holder in the marketing of the Registrable Stock covered by such Registration Statement, including, to the extent reasonably consistent with work commitments of Parent's officers, using reasonable good faith efforts to have officers of Parent attend "road shows" and analyst or investor presentations scheduled in connection with such registration (provided that Parent will only be obligated to provide the assistance described in this clause (h) in one underwritten offering in which the reasonably anticipated aggregate offering price to the public in such offering is at least $100,000,000).

For purposes of Sections 6(a) and 6(b), the period of distribution of Registrable Stock in a firm commitment underwritten public offering shall be deemed to extend until each underwriter has completed the distribution of all securities purchased by it, and the period of distribution of Registrable Stock in any other registration shall be deemed to extend until the earlier of the sale of all Registrable Stock covered thereby and six months after the effective date thereof.

7. Furnish Information. It shall be a condition precedent to the obligations of Parent to take any action pursuant to this Agreement that the Holders shall furnish to Parent such information regarding themselves, the Registrable Stock held by them, and the intended method of disposition of such securities as Parent shall reasonably request and as shall be required in connection with the action to be taken by Parent.

8. Underwriting Requirements. In connection with any underwritten offering, Parent shall not be required under Section 4 to include shares of Registrable Stock in such underwritten offering unless the Holders of such shares of Registrable Stock accept the terms of the underwriting of such offering that have been reasonably agreed upon between Parent and the underwriters selected by Parent.

9. Limitation on Registration Rights. Notwithstanding any other provisions of this Agreement to the contrary, Parent shall not be required to register any Registrable Stock under this Agreement with respect to any request or requests made by any Holder after seven and one half years after the date of this Agreement.

10. Lockup. Each Holder shall, in connection with any registration of Parent's securities for which such Holder has registration rights hereunder, upon the request of Parent or the underwriters managing any underwritten offering of Registrable Stock, agree in writing not to effect any sale, disposition or distribution of any Registrable Stock (other than that included in the registration) without the prior written consent of Parent or such underwriters, as the case may be, for such period of time from the effective date of such registration as Parent or the underwriters may specify; provided, however, that all executive officers and directors of Parent shall also have agreed not to effect any sale, disposition or distribution of any Registrable Stock under the circumstances and pursuant to the terms set forth in this Section 10; and provided further that if such Holder elects not participate in such registration then such Holder shall only be required to agree to the restrictions set forth herein for a period of 90 days.

11. Transfer of Registration Rights. The registration rights of any Holder under this Agreement with respect to any Registrable Stock may be transferred to (i) any Affiliate of Penske Corporation, a corporation organized under the laws of the State of Delaware, that acquires at least five percent (5%) of such Holder's shares of Registrable Stock (adjusted for stock splits and stock consolidations after the effective date of this Agreement) or

(ii) an Assignee's heirs, devisees or legatees; provided, however, that (i) the transferring Holder shall give Parent written notice at or prior to the time of such transfer stating the name and address of the transferee and identifying the securities with respect to which the rights under this Agreement are being transferred; (ii) such transferee shall agree in writing, in form and substance reasonably satisfactory to Parent, to be bound as a Holder by the provisions of this Agreement; and (iii) immediately following such transfer the further disposition of such securities by such transferee is restricted under the 1933 Act. Except as set forth in this Section 11, no transfer of Registrable Stock shall cause such Registrable Stock to lose such status.

12. Expenses of Registration. All expenses incurred in connection with each registration pursuant to Section 3, Section 4 and Section 5 of this Agreement, excluding underwriters' discounts and commissions and the fees and disbursements of counsel for the selling Holders (which counsel shall be selected by the Holders holding a majority in interest of the Registrable Stock being registered), but including without limitation all registration, filing and qualification fees, word processing, duplicating, printers' and accounting fees (including the expenses of any special audits or "cold comfort" letters required by or incident to such performance and compliance), fees of the National Association of Securities Dealers, Inc. or listing fees, all fees and expenses of complying with state securities or blue sky laws, and fees and disbursements of counsel for Parent shall be paid by Parent; provided, however, that if a registration request pursuant to Section 3 of this Agreement is subsequently withdrawn at the request of the Holders of a number of shares of Registrable Stock such that the remaining Holders requesting registration would not have been able to request registration under the provisions of Section 3 of this Agreement, such withdrawing Holders shall bear such expenses unless such withdrawing Holders shall forfeit their right to one requested registration pursuant to Section 3 of this Agreement; and provided further that if a registration request pursuant to Section 5 of this Agreement is subsequently withdrawn at the request of the Holders of a number of shares of Registrable Stock such that the remaining Holders requesting registration would not have been able to request registration under Section 5 of this Agreement, Parent shall not be required to pay any expenses of such registration proceeding, and such withdrawing Holders shall bear such expenses. The Holders shall bear and pay the underwriting commissions and discounts applicable to securities offered for their account in connection with any registrations, filings and qualifications made pursuant to this Agreement.

13. Indemnification. In the event any Registrable Stock is included in a registration statement under this Agreement:

(a) Parent shall indemnify and hold harmless each Holder, such Holder's directors and officers, each person who participates in the offering of such Registrable Stock, including underwriters (as defined in the 1933 Act), and each person, if any, who controls such Holder or participating person within the meaning of the 1933 Act,

against any losses, claims, damages or liabilities, joint or several, to which they may become subject under the 1933 Act or otherwise, insofar as such losses, claims, damages or liabilities (or proceedings in respect thereof) arise out of or are based on any untrue or alleged untrue statement of any material fact contained in such registration statement on the effective date thereof (including any prospectus filed under Rule 424 under the 1933 Act or any amendments or supplements thereto) or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, and shall reimburse each such Holder, such Holder's directors and officers, such participating person or controlling person for any legal or other expenses reasonably incurred by them (but not in excess of expenses incurred in respect of one counsel for all of them unless there is an actual conflict of interest between any indemnified parties, which indemnified parties may be represented by separate counsel) in connection with investigating or defending any such loss, claim, damage, liability or action; provided, however, that the indemnity agreement contained in this Section 13(a) shall not apply to amounts paid in settlement of any such loss, claim, damage, liability or action if such settlement is effected without the consent of Parent; and provided further that Parent shall not be liable to any Holder, such Holder's directors and officers, participating person or controlling person in any such case for any such loss, claim, damage, liability or action to the extent that it arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission made in connection with such registration statement, preliminary prospectus, final prospectus or amendments or supplements thereto, in reliance upon and in conformity with written information furnished expressly for use in connection with such registration by any such Holder, such Holder's directors and officers, participating person or controlling person. Such indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of any such Holder, such Holder's directors and officers, participating person or controlling person, and shall survive the transfer of such securities by such Holder.

(b) Each Holder requesting or joining in a registration severally and not jointly shall indemnify and hold harmless Parent, each of its directors and officers, each person, if any, who controls Parent within the meaning of the 1933 Act, and each agent and any underwriter for Parent (within the meaning of the 1933 Act) against any losses, claims, damages or liabilities, joint or several, to which Parent or any such director, officer, controlling person, agent or underwriter may become subject, under the 1933 Act or otherwise, insofar as such losses, claims, damages or liabilities (or proceedings in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of any material fact contained in such registration statement on the effective date thereof (including any prospectus filed under Rule 424 under the 1933 Act or any amendments or supplements thereto) or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, in each case to the extent, but

only to the extent, that such untrue statement or alleged untrue statement or omission or alleged omission was made in such registration statement, preliminary or final prospectus, or amendments or supplements thereto, in reliance upon and in conformity with written information furnished by or on behalf of such Holder expressly for use in connection with such registration; and each such Holder shall reimburse any legal or other expenses reasonably incurred by Parent or any such director, officer, controlling person, agent or underwriter (but not in excess of expenses incurred in respect of one counsel for all of them unless there is an actual conflict of interest between any indemnified parties, which indemnified parties may be represented by separate counsel) in connection with investigating or defending any such loss, claim, damage, liability or action; provided, however, that the indemnity agreement contained in this Section 13(b) shall not apply to amounts paid in settlement of any such loss, claim, damage, liability or action if such settlement is effected without the consent of such Holder; and provided further that the liability of each Holder hereunder shall be limited to the proportion of any such loss, claim, damage, liability or expense that is equal to the proportion that the net proceeds from the sale of the shares sold by such Holder under such registration statement bears to the total net proceeds from the sale of all securities sold thereunder, but not in any event to exceed the net proceeds received by such Holder from the sale of Registrable Stock covered by such registration statement.

(c) Promptly after receipt by an indemnified party under this Section of notice of the commencement of any action, such indemnified party shall, if a claim in respect thereof is to be made against any indemnifying party under this Section, notify the indemnifying party in writing of the commencement thereof and the indemnifying party shall have the right to participate in and assume the defense thereof with counsel selected by the indemnifying party and reasonably satisfactory to the indemnified party; provided, however, that an indemnified party shall have the right to retain its own counsel, with all fees and expenses thereof to be paid by such indemnified party, and to be apprised of all progress in any proceeding the defense of which has been assumed by the indemnifying party. The failure to notify an indemnifying party promptly of the commencement of any such action, if and to the extent prejudicial to its ability to defend such action, shall relieve such indemnifying party of any liability to the indemnified party under this Section, but the omission so to notify the indemnifying party will not relieve it of any liability that it may have to any indemnified party otherwise than under this Section.

(d) To the extent any indemnification by an indemnifying party is prohibited or limited by law, the indemnifying party, in lieu of indemnifying such indemnified party, shall contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages or liabilities in such proportion as is appropriate to reflect the relative fault of the indemnifying party and indemnified party in connection with the actions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative fault of such

indemnifying party and indemnified party shall be determined by reference to, among other things, whether any action in question, including any untrue or alleged untrue statement of material fact or omission or alleged omission to state a material fact, has been made by, or relates to information supplied by, such indemnifying party or indemnified party, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such action. The amount paid or payable by a party as a result of the losses, claims, damages or liabilities referred to above shall be deemed to include any legal or other fees or expenses reasonably incurred by such party in connection with any investigation or proceeding.

No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the 1933 Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation.

14. Successors and Assigns. Except as otherwise expressly provided herein, the terms and conditions of this Agreement shall inure to the benefit of and be binding upon the respective successors and assigns of the parties hereto. Except as expressly provided in this Agreement, nothing in this Agreement, express or implied, is intended to confer upon any person other than the parties hereto or their respective successors and assigns any rights, remedies, obligations, or liabilities under or by reason of this Agreement.

15. Governing Law; Forum. (a) This Agreement shall be governed by, and construed in accordance with, the Laws of the State of New York applicable to contracts executed in and to be performed in that state and without regard to any applicable conflicts of law. All actions and proceedings arising out of or relating to this Agreement may be heard and determined in any State or federal court of competent jurisdiction located in the County of New York, State of New York. In connection therewith, each of the parties to this Agreement irrevocably (i) consents to submit itself to the personal jurisdiction of the State and federal courts of competent jurisdiction located in the County of New York, State of New York in the event any dispute arises out of this Agreement or any of the transactions contemplated by this Agreement, and (ii) agrees that it will not attempt to deny or defeat such personal jurisdiction by motion or other request for leave from any such court.

(b) Each of the parties hereto irrevocably and unconditionally waives all right to trial by jury in any action, proceeding or counterclaim (whether based in contract, tort or otherwise) arising out of or relating to this Agreement or the actions of the parties hereto in the negotiation, administration, performance and enforcement thereof.

16. Counterparts; Titles. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. The titles of the Sections of this Agreement are used for convenience only and are not to be considered in construing or interpreting this Agreement.

17. Notices. Any notice required or permitted under this Agreement shall be in writing and shall be delivered in person or mailed by certified or registered mail, return receipt requested, or telexed in the case of non-U.S. residents, directed (a) to Parent at the address set forth below its signature hereof or (b) to a Holder at the address therefor as set forth in Parent's records or, in any such case, at such other address or addresses as shall have been furnished in writing by such party to the others. The giving of any notice required hereunder may be waived in writing by the parties hereto. Every notice or other communication hereunder shall be deemed to have been duly given or served on the date on which personally delivered, or on the date actually received, if sent by mail or telex, with receipt acknowledged.

18. Amendments and Waivers. Any provision of this Agreement may be amended and the observance of any provision of this Agreement may be waived (either generally or in a particular instance and either retroactively or prospectively), only with the written consent of Parent and the Holders of at least two-thirds of the Registrable Stock. Any amendment or waiver effected in accordance with this Section 18 shall be binding upon each Holder of any securities subject to this Agreement at the time outstanding (including securities into which such securities are convertible), each future Holder and all such securities, and Parent.

19. Severability. If one or more provisions of this Agreement are held to be unenforceable under applicable law, such provisions shall be excluded from this Agreement and the balance of this Agreement shall be interpreted as if such provisions were so excluded and shall be enforceable in accordance with its terms.

20. Entire Agreement. All prior agreements of the parties concerning the subject matter of this Agreement are expressly superseded by this Agreement. This Agreement contains the entire Agreement of the parties concerning the subject matter hereof. Any oral representations or modifications of this Agreement shall be of no effect.

[The Remainder of This Page Is Intentionally Left Blank]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

INTERNATIONAL SPEEDWAY CORPORATION

By: ______________________________
Name:
Title:

1801 W. International Speedway Blvd.
Daytona Beach, FL 32114
Attention: W. Garret Crotty, Esq.
Telecopier: (904) 947-6884

PENSKE PERFORMANCE, INC.

By: ______________________________
Name:
Title:

13400 West Outer Drive
Detroit, MI 48239-4001
Attention: Robert H. Kurnick, Jr., Esq.
Telecopier: (313) 592-7732

EXHIBIT 4.12

TRANSITIONAL TRADE NAME AND TRADEMARK AGREEMENT

AGREEMENT, dated _________, 1999, among PENSKE MOTORSPORTS, INC., a Delaware corporation ("PMI"), PENSKE SYSTEM, INC., a Delaware corporation ("Penske System"), and INTERNATIONAL SPEEDWAY CORPORATION, a Florida corporation ("ISC").

WHEREAS, Penske System owns certain trademarks, service marks, trade names, logos, emblems and other indicia of origin, including, but not limited to, the name and mark "PENSKE" (the "Proprietary Marks"), which Penske System has the exclusive right to use and the exclusive right to grant licenses to others to use; and

WHEREAS, PMI has previously been licensed by Penske System to use the name and mark "PENSKE" under a Trade Name and Trademark Agreement dated October 18, 1995 (the "License"); and

WHEREAS, Penske System's affiliate, Penske Performance, Inc., ISC, PMI and other parties thereto have signed an agreement and plan of merger dated as of May 10, 1999 (hereinafter the "Merger Agreement") in which they have agreed to terminate the License and all rights thereunder to use the name and mark "PENSKE" and the other Proprietary Marks and to enter into a license agreement governing PMI's and ISC's, and their respective subsidiaries', right to use the name and mark "PENSKE" and the other Proprietary Marks for the orderly discontinuance of the use of the name and mark "PENSKE" and the other Proprietary Marks; and

WHEREAS, the parties agree that, in light of PMI's extensive use of the name and mark "PENSKE" and the other Proprietary Marks under the License, ISC's and PMI's and its subsidiaries' discontinuance of such use should be gradual in order to minimize the costs involved and to permit ISC and PMI and its subsidiaries to exhaust existing supplies of materials bearing the name and mark "PENSKE" and the other Proprietary Marks.

NOW, THEREFORE, in consideration of the premises and the covenants and conditions hereinafter set forth, Penske System agrees that PMI and its subsidiaries may continue to use the name and mark "PENSKE" and the other Proprietary Marks only for the limited times and under the terms set out below:

1. Penske System hereby grants to PMI, and the Merger Sub identified in the Merger Agreement upon the terms and conditions herein, the right and license to use the name and mark "PENSKE" and the other Proprietary Marks in the ordinary course of their business as conducted by PMI on the date of this Agreement, consistent with past practices of PMI. All references below in this Agreement to PMI shall be deemed to include the Merger Sub. The Proprietary Marks include all of the marks identified on Exhibit A hereto. Penske System warrants that it is the lawful owner of the Proprietary Marks and has the legal authority to grant the rights set forth in this Agreement.

2. ISC shall cause PMI, and PMI shall, change its corporate name to a form not including the word "PENSKE" or any other word confusingly similar thereto by making the appropriate filing with the Delaware Secretary of State not later than thirty (30) days from the date of this Agreement. PMI shall promptly thereafter take all appropriate steps to amend its foreign state qualifications and any other trade name or similar filings, consistent with the preceding sentence. In no event shall ISC or PMI at any time use the word "PENSKE" in connection with any public or private securities offering, including, but not limited to, debt or equity securities offerings. The matters described in the Merger Agreement shall not constitute a breach of the preceding sentence.

3. Payment by ISC and PMI. In consideration of the rights granted by Penske System to PMI hereunder, PMI shall pay Penske System $100 within 10 days after the execution of this Agreement.

4. ISC, PMI and its subsidiaries shall have until the first anniversary of the date of this Agreement to change the existing signage including building, pole, and other free-standing and billboard signs and banners at any of its business locations, and identification and signage on service vehicles, equipment, and guest transportation equipment.

5. ISC, PMI and its subsidiaries shall have until the first anniversary of the date of this Agreement to exhaust existing supplies of forms, stationery, business cards, promotional literature, telephone directories, advertising, souvenirs and merchandise and any other materials bearing the name and mark "PENSKE" and any other Proprietary Marks.

6. Inspection. Penske System shall have the right, in order to assure itself that the provisions of this Agreement are being observed:

(a) To request and receive from ISC and PMI from time to time samples or photographs showing representative examples of the ways in which the name and mark "PENSKE" and other Proprietary Marks are then being displayed; and

(b) To make reasonable inspections from time to time of the ISC and PMI and its subsidiaries' physical premises and facilities.

7. Ownership. ISC and PMI agree not to challenge Penske System's ownership of all right, title and interest in and to the name and mark "PENSKE" and the other Proprietary Marks identified on Exhibit A hereto, and ISC and PMI agree that they do not have any right, title or interest, nor will they claim any right, title or interest, of ownership or otherwise in and to the name and mark "PENSKE" or the other Proprietary Marks identified on Exhibit A hereto, other than the right to the use thereof as provided herein. Penske System shall have the right, in its sole discretion, through counsel of its own choice and at Penske's expense to take such steps as may be necessary or appropriate to preserve and protect the name and mark "PENSKE" and the other Proprietary Marks as used hereunder. ISC and PMI agree to cooperate fully with Penske System

in this regard and to join in any action at Penske's expense which Penske System may elect to take. ISC and PMI shall also comply, at their expense, with Penske System's reasonable instructions in filing and maintaining requisite trade name or fictitious name registrations related to their use of the name and mark "PENSKE" and the other Proprietary Marks, and shall execute any documents reasonably deemed necessary by Penske System to obtain protection for the name and mark "PENSKE" and the other Proprietary Marks or to maintain its continued validity and enforceability.

8. Term. The term of this Agreement shall commence as of the date hereof and, subject to Section 9, shall terminate one (1) year after the date hereof.

9. Termination; Expiration.

9.1 Termination for Breach. If ISC or PMI should breach any provision of this Agreement in any material respect, including, without limitation, its failure to obtain Penske System's prior approval of any proposed use of the name and mark "PENSKE" and the other Proprietary Marks in a manner that differs in any material regard from the practices of PMI on the date of this Agreement, Penske System shall have the right (in addition to such other rights as it may have under law or equity) to terminate this Agreement by giving thirty (30) days' prior written notice thereof to ISC and PMI, which notice shall specify the breach and intention to terminate if the breach has not been cured during such period. If such breach is not so cured within that period, this Agreement and all rights granted hereunder to ISC and PMI shall terminate without further notice at the end of such period.

ISC and PMI shall be deemed to be in default under this Agreement, and this Agreement and all rights granted hereunder shall automatically terminate without notice, if any of the following events occur:

(a) If ISC or PMI becomes insolvent or is dissolved; if a receiver or trustee for the business of either ISC or PMI is appointed; or if ISC or PMI files a voluntary petition in bankruptcy or an involuntary petition is filed by any other person, and said involuntary petition is not dismissed within sixty (60) days of filing; or

(b) If ISC or PMI attempts to transfer any rights under this Agreement in violation of this Agreement; or

(c) If ISC or PMI is convicted of a felony or any other crime or offense that is reasonably likely, in the reasonable opinion of Penske System, to adversely affect the name and mark "PENSKE" or the other Proprietary Marks, or Penske System's interest herein.

9.2 Effect of Termination. Upon the termination of this Agreement for any reason, all rights granted to ISC and PMI shall terminate and PMI shall immediately file or cause to be filed an appropriate amendment to its certificate of incorporation removing the name "PENSKE" from

its name, and it will not thereafter use any name which is confusingly similar to the name "PENSKE" in its title. ISC and PMI will also take such other steps as soon as reasonably practicable to cease, terminate and withdraw all further use of the name and mark "PENSKE" and the other Proprietary Marks on its and/or its subsidiaries' stationery, premises, vehicles, signs and other facilities, and on all articles, places and things where it has appeared or been used. In addition to filing an appropriate amendment to its certificate of incorporation, PMI shall, as soon as practicable, file appropriate documents and take such other action to amend its certificates of qualification to do business in all states in which it does business, and other registrations, so as to remove the name "PENSKE" from its name and title and otherwise.

10. Indemnification.

(a) It is understood and agreed that nothing in this Agreement authorizes ISC or PMI to make any contract, agreement, warranty or representation on behalf of Penske System or Penske Performance, Inc. or Penske Corporation or Roger S. Penske, or to incur any debt or other obligation in their name; and that Penske System, Penske Performance, Inc., Penske Corporation and Roger S. Penske shall in no event assume liability for, or be deemed liable hereunder as a result of, any such action, or by reason of any act or omission of ISC or PMI or their subsidiaries, or any claim or payment arising therefrom against ISC or PMI or their subsidiaries.

(b) ISC and PMI shall jointly and severally indemnify and hold Penske System, Penske Performance, Inc., Penske Corporation and Roger S. Penske harmless from and against any and all liabilities, claims, actions, fines, damages, losses, costs and expenses (including reasonable attorneys' fees) arising out of, caused by or connected directly or indirectly with, the breach or non-performance by ISC or PMI of its obligations hereunder, including, without limitation, the use of the name and mark "PENSKE" hereunder by them or the subsidiaries, except as permitted by this Agreement.

11. Miscellaneous.

11.1 Entire Agreement; Modifications. This Agreement contains all of the terms and conditions of the agreement between the parties concerning the subject matter hereof and supersedes all previous commitments and understandings concerning the same. There are no verbal commitments, representations or warranties which have not been embodied in this Agreement. The terms of this Agreement may not be modified or changed, except by an express statement in writing signed on behalf of each party by a duly authorized officer and referring specifically to this Agreement.

11.2 Assignment. ISC and PMI may not assign or sublicense any of its rights or delegate any of its duties under this Agreement, by operation of law (except pursuant to the transactions contemplated by the Merger Agreement) or otherwise, without the express written prior consent

of Penske System. Any attempted or purported assignment or sublicensing in violation of this Section 11.2 shall be void and shall be an event of default under Section 9 hereof.

11.3 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware.

11.4 Waiver. The failure of a party to insist upon strict adherence to any term of this Agreement on any occasion shall not be considered a waiver or deprive that party of the right thereafter to insist upon strict adherence to that term or any other term of this Agreement. Any waiver must be in writing.

11.5 Notices. Any notice or other communication given hereunder shall be deemed properly given if mailed by registered or certified mail to the parties at the following address (or at any substitute address which any party may specify by such notice):

To Penske System:	Penske System, Inc. 1105 North Market Street Suite 1300 Wilmington, Delaware 19899 Attention: President
With a copy to:	Penske Corporation 13400 Outer Drive, West Detroit, Michigan 48239-4001 Attention: Vice President and General Counsel
To ISC:	International Speedway Corporation 1801 International Speedway Boulevard Daytona Beach, Florida 32114-1243 Attention: President
To PMI:	Penske Motorsports, Inc. 1105 North Market Street Suite 1300 Wilmington, Delaware 19899 Attention: President
Each with a copy to:	International Speedway Corporation 1801 International Speedway Boulevard Daytona Beach, Florida 32114-1243 Attention: General Counsel and Corporate Secretary

11.6 Headings. The headings in this Agreement are solely for convenience of reference and shall not affect its interpretation.

IN WITNESS WHEREOF, the parties hereto have duly executed these premises as of the day and year first above written in this Agreement.

PENSKE MOTORSPORTS, INC.

By:____________________________

Title:____________________________

PENSKE SYSTEM, INC.

By:____________________________

Title:____________________________

INTERNATIONAL SPEEDWAY CORPORATION

By:____________________________

Title:____________________________

99/lnb/agm065

PENSKE MOTORSPORTS

1 9 9 8 ANNUAL REPORT

Penske Motorsports, Inc. • 13400 Outer Drive West • Detroit, Michigan 48239-4001 USA • (313) 592-8255

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EXHIBIT 4.14

FORM OF KEEP WELL AGREEMENT

[PENSKE CORPORATION LETTERHEAD]

_______, 1999

International Speedway Corporation
1801 W. International Speedway Blvd.
Daytona Beach, FL 321114

Letter Agreement between Penske Corporation and International Speedway Corporation

Ladies and Gentlemen:

Reference is made in this Letter Agreement to the Agreement and Plan of Merger dated May 10, 1999 (the "***PSH Merger Agreement***"), by and among International Speedway Corporation, a Florida corporation ("***ISC***"), Penske Performance, Inc., a Delaware corporation ("***Performance***"), PSH Corp., a Delaware corporation, and Penske Corporation, a Delaware corporation and the sole shareholder of Performance ("***PC***"), pursuant to which PSH will merge with and into ISC (the "***PSH Merger***").

To induce you to enter into the PSH Merger Agreement we, PC, agree to undertake, in our capacity as the sole shareholder of Performance, to pay to Performance, in cash as additional contributions to the paid-in surplus of Performance, funds necessary to allow it to maintain at all times a Tangible Net Worth (as defined below) of not less than $1.00. We further confirm that, as of the date hereof, all of the outstanding shares of capital stock of Performance are held directly or indirectly by PC and we agree to maintain at least a 51% direct or indirect shareholding of Performance.

For purposes of this Letter Agreement, "Tangible Net Worth" shall mean the excess of total assets over total liabilities, total assets and total liabilities each to be determined in accordance with United States generally accepted accounting principles consistently applied excluding, however, from the determination of total assets (i) goodwill, incorporation expenses, research and development expenses, and other similar intangible assets, (ii) all prepaid expenses, deferred charges or unamortized debt discount and expense, (iii) all reserves carried and not deducted from assets, (iv) treasury stock and capital stock, obligations or other securities of, or

capital contributions to, or investments in, any subsidiary, (v) cash held in a sinking fund or other analogous fund established for the purpose of redemption, retirement or prepayment of capital stock or indebtedness, and (vi) any items not included in clauses (i) through (v) above that are treated as intangibles in conformity with United States generally accepted accounting principles.

This Letter Agreement may not be assigned by either party without the prior written consent of the non-assigning party.

This Letter Agreement shall terminate automatically at the time when Performance no longer has any further obligation under the PSH Merger Agreement to indemnify ISC thereunder.

This Letter Agreement is a continuing agreement and shall (i) be binding upon PC, its successors and assigns, (ii) inure to the benefit of and be enforceable by ISC, its successors, transferees and assigns and (iii) be governed by, and construed in accordance with, the laws of the State of New York, except that any laws or rules relating to choice or conflict of laws do not apply.

Sincerely,

PENSKE CORPORATION

By________________________
Name:
Title:

Agreed:

INTERNATIONAL SPEEDWAY CORPORATION

By________________________
Name:
Title: