

NTT INDYCAR SERIES

News Conference

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Indianapolis, Indiana, USA

Doug Boles

Mark Miles

Press Conference



DOUG BOLES: It's 11:00 and we'll get started here. Thank you for being here on a beautiful Fast Friday here in Indianapolis as we get ready for our Armed Forces Qualifying Weekend.

We wanted to have this announcement today because the next couple of days I think are going to be pretty exciting. After having an opportunity to talk to a lot of the drivers and about how qualifying is going to play out, weather obviously is going to play a factor. We've got a lot of winds coming up, the temperatures are going to get cooler tomorrow and Sunday, but I've had some really interesting conversations with drivers about how of all places where the hybrid is going to make a huge difference, it's going to be at Indianapolis, and I asked why, and they say, well, you think about Indianapolis, how trimmed out we are, especially in qualifying, how there's just very, very little drag on the race cars, we're trying to make them go as fast as they can, and when you've got a little drag -- less drag on the race cars, any little incremental difference in horsepower makes a difference.

We're going to see some exciting racing, and the strategies that I've heard from drivers in terms of talking about how to deploy the hybrid, very wildly. It's going to be fascinating to watch how this goes, but they all will tell you that that little incremental piece makes a huge difference.

We want to be really paying attention to that on Saturday and Sunday, so we decided this morning that it was important that we gather everybody together. I've talked to the team here at the Indianapolis Motor Speedway and the INDYCAR Series, talked to the team managers, we just sent a note to the drivers. We are really excited to say that sometime between now and the next handful of hours, the Indianapolis 500 for the 109th running presented by Gainbridge will have a grandstand sellout.

We are significantly -- we're under four digits in terms of tickets remaining. We wanted to get this announcement

out now so those fans that are thinking about coming, they've got a few hours to get that done. So I certainly think before we get to the end of practice on Monday it will definitely be done, so we wanted to make sure that we told folks, this will be an Indianapolis 500 sellout, which we're excited about.

The next question we always get, Mark and I always hear, is what are you doing about the local delay. We will lift the local delay in the Indianapolis market so those folks here in Indianapolis can watch the Indianapolis 500 live in primetime -- live when it's run, and then in primetime it will run again.

We also know that the Pacers are playing in town that evening, but for a lot of our fans who are here for the race, their tradition when they get home is to go home and watch the Indianapolis 500, and I'm sure people will be trying to figure out how to bounce between a Pacers game, which we hope is a win, and the Indianapolis 500 here locally.

Really excited about that. It's going to be a fun time over the course of the next few days.

But for the first time since 2016, we have a grandstand sellout. We will continue to sell GA tickets, so those are still on sale. A lot of those folks that buy a GA ticket are folks that come to the Snake Pit, a lot of our younger generation that buy their tickets here over the course of the next week, so we'll continue to sell GA tickets. But we do anticipate very, very nearly 350,000 people here on race day. We will be the second largest city in the state of Indiana inside the racetrack on May 25th. We are really excited about that.

But I think Mark has an interesting perspective we were talking about. Sort of the journey we've had over the last five years to get here and maybe even a little further than that, Mark, if you want to talk about that journey and how we got here today.

MARK MILES: Happily, Doug. But first I want to talk about you. Your work and your team's work isn't easy. If you live here, you know it's sort of carpet bombing marketing for the whole year and especially the 100 days, and your leadership and your tireless effort is a big reason that we

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can go from half of it being sold in the renewal period to that second half. That's why we're here today in part.

But when I think about the journey, I first go back in my mind to 2016 and the 100th running, where we thought it was a great opportunity to kind of reset and create great momentum for the Indy 500. At that point in time, we asked Allison Melangton to come in and join the team and to help turn us into being better at reaching out to the whole community, whether it's the arts council or the humanities council or the airport. You can't not find us. Everybody is invited to be involved. That in some ways, in my mind at least, really goes back to what we were trying to do in resetting in 2016.

Then our goal, we probably said this to many of you, if we could just keep half of the big lift that we got from 2015 to 2016, that would mean we've got momentum, and we actually did more than that.

That strategy was effective at that point in time. Since then, the obvious next thing that's had such great impact for all of us was Roger Penske's acquisition of the company and this place. It's amazing, right. He bought it, closed in January of 2020. This will be his sixth 500 under his stewardship. And bang, COVID hits.

So we move to August and we can't have anybody here except the people necessary to put on the race. So that kind of was another reset, and we wondered about whether we could get momentum after that again.

Roger saw it as an opportunity. Another \$60 million of investments, you've all heard and written a lot about, that we couldn't have gotten done in the short period of time if it weren't for the fact that COVID gave us the opening to do that, and that put us in great shape.

I think it's about the fans, who saw that investment, who have seen the improvements to the place, and who realized how much we all care about it and how much Roger Penske cares about it.

I wasn't sure that that would be totally apparent to fans, even if you can't find rust much anymore, but it was and is, and I think was a big contributor to where we are today.

Then lastly, FOX. Last but not least, FOX. Everybody understands that they've become a tremendous partner, a valued partner. Their promotion of INDYCAR and of this 500 has been sensational. What they're doing to make the show itself tremendous is unbelievable. More than double the people out there who will produce this great race at a whole 'nother standard, I think, a whole 'nother level, and for additional FOX platforms.

That's not going to stop. This isn't even half of year one, and the relationship will deepen and their commitment will be stronger and it will continue through the rest of this INDYCAR season.

Then we'll look together at how we can make the Indy 500 a sellout again hopefully and even more nationally prominent. Those are my reflections after those years.

DOUG BOLES: So the last thing I'll say before we open it up to any questions, this really is about the fans. This event has been here for 108 runnings up to this point, 109th coming up, because of the way the fans have embraced it. It is a race but it's so much more than that. It's an event. And I love hearing the stories from our fans about what this race means to them, to their families, the generations of their families that come over the last few years, and especially this past weekend if you were here for our SONSIO Grand Prix, the number of kids who now come to the facility and the number of parents who are so excited to bring those kids and introduce that next generation to the Indianapolis Motor Speedway is what's going to continue to grow this place and these events for generations to come. It really is about the fans, and they are the ones that have allowed us to have this announcement today.

232,000 grandstand seats will be completely sold out here at the Indianapolis Motor Speedway, about 20,000 suite tickets on top of that sold out, so that gets you to over 250,000 people before you start thinking about everybody in the infield: The 12,000 employees that it takes to put on the Indianapolis 500, the 2,000 people that are related to the INDYCAR Series, the 800 people from FOX that it takes to put on this race. You can see how we quickly get to that 350,000 number here at the Indianapolis Motor Speedway on May 25, and we cannot wait to host the 109th running of the Indianapolis 500 presented by Gainbridge right here in the racing capital of the world in just nine days.

Q. These first couple questions are probably fine for either or both of you to answer. Starting off, how did you guys ultimately come to the decision on lifting the local broadcast race delay? In recent years, say in 2016, the entire place was sold out. We've had weather delays last year, we've had the delay being lifted with the pandemic. But this year being unique with not the entire venue being sold out but the grandstands, how did you guys come to this?

DOUG BOLES: I think as we started looking, we've had conversations for six or eight weeks probably where I was telling you that I've really believed that we would get to a

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grandstand sellout. We started having conversations about okay we get to a grandstand sellout, the next question we always get is what are we going to do with the delay.

As a team to internally think that through -- this community supports the Indianapolis Motor Speedway 365 days a year, and they certainly support it in the month of May, and while our process is not any different, we want to look at both where are we on GA ticket sales, where are we on our grandstand sales before we make the decision. I think we all felt, from Roger on down, and Mark, that this is a way to say thank you to the folks here in central Indiana. The porches, the energy level, all the things that make the Indianapolis 500 so special are about the people that are here, but it's also about the people in this community who either can't come or don't want to come because they've got other family commitments but they still support the Indianapolis Motor Speedway.

For this year, we really believed that this is the right decision to make, especially since we knew that we were going to sell out the grandstand seats so early. So that's really the way it was.

We'll continue to use the same process in the future, which is look at both, so this is a decision that we'll make on an annual basis, but for this year, we believed this was the right direction.

Q. You touched on what I was going to ask, but to go off of that, should we anticipate that a grandstand sellout in the future will lead to lifts of the blackout?

DOUG BOLES: No. Like I said, I think our process will be the same. We're going to look at both and we'll make sort of an independent decision on where we are with that. So this does not mean that we will always have the lift of the delay in this market.

What this does mean is we really appreciate all the support that we've gotten from the community, and we want to make sure that we said thank you to the community for getting us to that place, so this is something that will continue to get that favor question of will you lift the delay and we'll see where it goes. Hopefully people understand that we really appreciate you all in this community, and that's the reason for lifting it this year.

Q. As we've seen these consistent increases in ticket sales that you guys have had outside the pandemic years, of course, in the last probably five or six years, why do you still feel it is important to at least have the blackout of this race on the table?

DOUG BOLES: So it's a great question and it's one we answer quite a bit. The difference between the Indianapolis Motor Speedway and Lucas Oil field, pick any NFL stadium, any basketball arena, we are 300,000 people that it takes to make this work. It's really hard oftentimes to get to 300,000 people, and you think about just the effort that goes into that, it's not an inexpensive opportunity for us to get there.

So for us, getting to a certain number, to know that we are in good shape in terms of this event moving forward is something that we continue to look at.

We hear it all the time. Like I said, it is the question that we get probably more than any, and we'll continue to look at it, but it is important for us that we continue to take it year by year and case by case as we go forward.

The other thing, too, is I think for us going forward, for those fans that are coming, that renewal period is so important to us, to me this is just a reminder to the folks that buy tickets and renew tickets that if you want to be in venue here for the Indianapolis 500, it's even more important now that you get those tickets early when we open up for those 500 hours post-checked flag for the 110th running of the Indianapolis 500 next year.

MARK MILES: Maybe just to add a very simple thought that I think you were very aware of, but it's also one day. So if you think about leagues, you think about the other major sports events, I think they're in a different situation than the 300,000 plus and on a single day.

Q. Of the few tickets that are remaining, are they basically scattered all over the track, or are they in specific areas?

DOUG BOLES: So the largest bulk of our tickets that are remaining are in the north end of the racetrack, which is in between Turns 3 and 4, so those are the ones that are left. We do have a handful of single tickets throughout, where you might have a single ticket. We have a very few number of tickets that are what we call obstructed view, so something is in the way there, and then a handful of ADA tickets remaining. But the bulk of them are right in between Turns 3 and 4 in the north chute.

Q. If you had your promoter's hat on, there's usually a lot of action there --

DOUG BOLES: Well, the pass for last year's win at the Indianapolis 500 happened right in front of those seats, and there's been a lot of activity. You can think of Emerson Fittipaldi/Al Jr. moment back there. That is one of the most exciting turns on the racetrack, and certainly a



lot of folks who saw Pato O'Ward coming out of Turn 2 down the backstretch had no idea who the winner was going to be, and those folks in Turn 3 and the north chute knew who was going to win because they saw the pass right in front of them.

Q. Also the satisfaction level in the last sellout was celebrating a huge momentous milestone, the 100th Indianapolis 500. This year the sellout is because people are interested in the Indianapolis 500 like they haven't been in a long time. Just how satisfying is that to know this is one where the series and the race have pretty much done it on their own?

DOUG BOLES: So I can tell you that for the two of us, 2016 was an amazing moment, but ever since then, the two of us have talked about we have to get back to a grandstand sellout. We have to do it in a year that you don't have the momentum of the 100th running, and it says an awful lot -- frankly, and thank the fans because it starts with them, but secondly, it says an awful lot about what the NTT INDYCAR Series is today.

I would wager that part of the reason people can't wait to come back is because there's a big group of people that want to see a really emotional kid by the name of Pato O'Ward pick up a win. The way he connected to our fans finishing second last year, pretty important. You've got a lot of people that know they could see a historic third in a row win with Josef Newgarden, our fifth win with Helio Castroneves. Scott Dixon, who's unbelievable as a race car driver, led more laps than anybody here at the Indianapolis Motor Speedway; how desperate is it for him, he wants to get that second win that's just eluded him. There's so many great stories in our paddock right now in terms of the drivers.

Alex Palou, can anybody stop Alex Palou? Alex Palou may be the greatest race car driver on earth. We have a lot of people that talk about the competition in the INDYCAR Series, and the one thing that we forget to talk about is there is nobody really better than Alex Palou, and for our drivers and our series, trying to figure out how to beat one of the best guys, maybe the best driver on earth, we're pretty excited to have him in our series. So there's all kinds of stories and reasons, I think, that the Indianapolis 500 and frankly the NTT INDYCAR Series is going in the right direction.

Q. I have a tradition question for you. I apologize if case you will be shocked, but I see it also from a European point of view. This year we have 34 drivers; in other words, after qualifying there's one unlucky guy who has to be a spectator or has to go home. Is there not realistically a possibility to make exception

from the tradition and let everybody race like F1 did in the early '80s when we had turbocharged engines coming on the scene?

DOUG BOLES: Yeah, that's a terrible question, Wolfgang.

MARK MILES: It's a simple answer: No.

DOUG BOLES: No, there's not. You're right, in 1978, I think maybe we had a pop-off valve challenge. We did have a challenge at the beginning of the Indy Racing League where we started 35 cars.

This race is about the fastest 33 drivers, and while somebody will go home and it will be massively painful for them, it is what makes it special when you make the Indianapolis 500. We've seen people like James Hinchcliffe go home, Fernando Alonso went home. It is part of what makes the race special, so it will be 33 drivers that start the Indianapolis 500.

Q. You know there was a break in the tradition early '60s; Jim Clark and Lotus came up, front engine went to the rear, right, so there was a change in the tradition.

DOUG BOLES: Yeah, well, we're not changing that one, at least not while I'm here.

Q. I know as a sports town, Pacers and racers, we all embrace it. How much did the Pacers and finding out that they were playing on Sunday night have to do with this?

MARK MILES: I'm not sure. We've had a very steady, consistent and positive sales trend going on for a long time. Would it affect the GA tickets or places still available? Perhaps. But listen, we're just delighted by their success. My wife this morning woke me up and said -- well, I might have been already awake. She said, think we can get the Pacers to go around the track? I'm like, I don't think the coach would like that.

No, it's just great for Indianapolis. It's a great sports town, and I think to have these two events at the same time is fantastic.

DOUG BOLES: I'll take it one step further. It really didn't have any impact at all. Mark is exactly right; we love sharing the month of May with the Indiana Pacers, and we hope that we have to sit and watch them in June while we're racing in Detroit and Road America and some other places.

Q. Is there a cap for GA tickets? Do you cap that at all

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or what's the max on that?

DOUG BOLES: Well, Allison Melangton is sitting in the back. Mark and I would not cap GA tickets, but Allison will cap us at some point, so we will see where that goes.

Q. That process, obviously radio, the blackout, with their sales, what was that conversation like as far as going to your radio partners and saying this is what we are doing? I'm sure you did the same similar thing back in 2016.

DOUG BOLES: So our radio partner has really known since 2016 that this was a possibility when we sell out. Not to take anything away from TV because I love TV, but there is something special about the radio broadcast that you can't replicate. It has been for years.

I know the bulk of our fans that sit in the grandstands will do what they always do: Put their headphones on and listen to the Indianapolis Motor Speedway INDYCAR Radio Network. They do it at every race; they certainly do it here. There's something about the specialness of listening to the Indy 500 on radio, and I know that a lot of folks may have the TV on at their house if they're not here, but they'll definitely have the radio on, as well.

Q. Doug and Mark, on this jam-packed day that you guys will have, will President Donald Trump be in attendance for this year's Indianapolis 500?

MARK MILES: Questions about the President's schedule should be addressed to the White House.

Q. Do you know whether or not he will be here?

MARK MILES: Same answer.

Q. Doug and Mark, we've had sub-par TV numbers so far this year. How important is it to get that big rating for the 500 but also carry that ratings momentum through Detroit, Road America and Gateway?

DOUG BOLES: I'll answer and then let Mark answer from a bigger standpoint. Obviously I've been in this new job since I think February 10th or 11th. I would not call our television sub-par. Frankly I would call it pretty outstanding. The amount of promotion that we're getting with our partners at FOX, the fact that we're 15 percent up instead of 15 percent down across the year -- have we had a couple of challenges because of where the schedule landed? 100 percent. But if we believe that the FOX effort and the FOX TV is sub-par, then we're completely off base. We believe that the Indianapolis 500 will grow.

What we really believe is the long-term relationship with FOX is going to create a trajectory for us and for our partners. You've seen the investment they continue to make and they will continue to make after this race, that it's going to grow the Indianapolis 500, and to take one or two races and decide that the sky is falling I think is a huge mistake.

Q. We talked this morning, and obviously this race means so much to this community, but what does lifting the blackout do to try and help grow the sport of INDYCAR itself for those who can't make the race?

MARK MILES: I think part of the answer to that is the superb job that FOX will do for those fans who stay home or can't get tickets and watch on television. The way they present this race and this show and in doing so the series, is just phenomenal. They are definitely pulling out all the stops for the Indy 500.

I think it's a great platform, not just for local folks, people who live here, but for what I think is going to be a big television number all across the country.

DOUG BOLES: Anecdotally, I can tell you that I hear a lot now from customers who have come for 50, 60 years and are older and it's a challenge for them to get here. We have a lot of really long-term fans that this is a great thing for them.

I think this is an argument that I think we have all the time. There's a group of people that say, the blackout hurts the potential to get new customers, and then there's the group of people -- I probably fall in the other side here, where it's important to protecting the brand to make sure we have the number of people in venue we need to have, but there's an opportunity on FOX 59 locally for people to watch the race who may watch it and go, you know what, that looks really cool; I've never really seen it live like that and I want to go. So we'll see what that does.

But I think it's a net positive for the community, especially for this year.

With that, thank you, everyone. Again, thank you to the fans. Thank you to the amazing staff at the NTT INDYCAR Series and the Indianapolis Motor Speedway for just the effort that they put in seven days a week, 365 days a year to make this the most special race on earth and continue to grow the NTT INDYCAR Series.

From here on out, let's go watch some really fast cars run today and hopefully we'll have a really exciting qualifying weekend and we'll get ourselves ready for the field for the running of the Indianapolis 500 next Sunday. Thanks,



everybody.

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