



ability to raise capital, and the debt structure, even at the leverage level.

Opportunities to grow the business, I think there are a bunch, starting with broadcast revenue, the largest source of revenue. Chase Carey, pretty experienced, hard to think of a better guy who has opportunity to manage sports properties or media properties and the intersection of the two. And I think there's an opportunity to grow that broadcast stream. Much of it comes from moving potentially to free-to-air to competitive pay services; that's what, for example, what happened in the UK when BSkyB recently bought the rights.

Next source of revenue is sponsorship. I think we have 19 sponsors or 17 sponsors, and we have three people working in sponsorship at Formula One. In contrast, at MLB, a business we have some familiarity with through the Braves, there are 75 sponsors, just in the U.S. So, I think there's an opportunity to grow, invest in the sponsorship organization and grow sponsors.

Venues, we're sitting at 21 races. I think there's an opportunity potentially to grow that over time. But particularly while we maximize some of those venue races — venue opportunities with relatively high venue fees, I think there's an opportunity to grow in number of venues and in venues that are potentially more attractive to longer-term broadcast revenues and longer-term sponsorship revenues.

The obvious optionality case, to some degree, Asia in the short-term, potentially Latin America

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