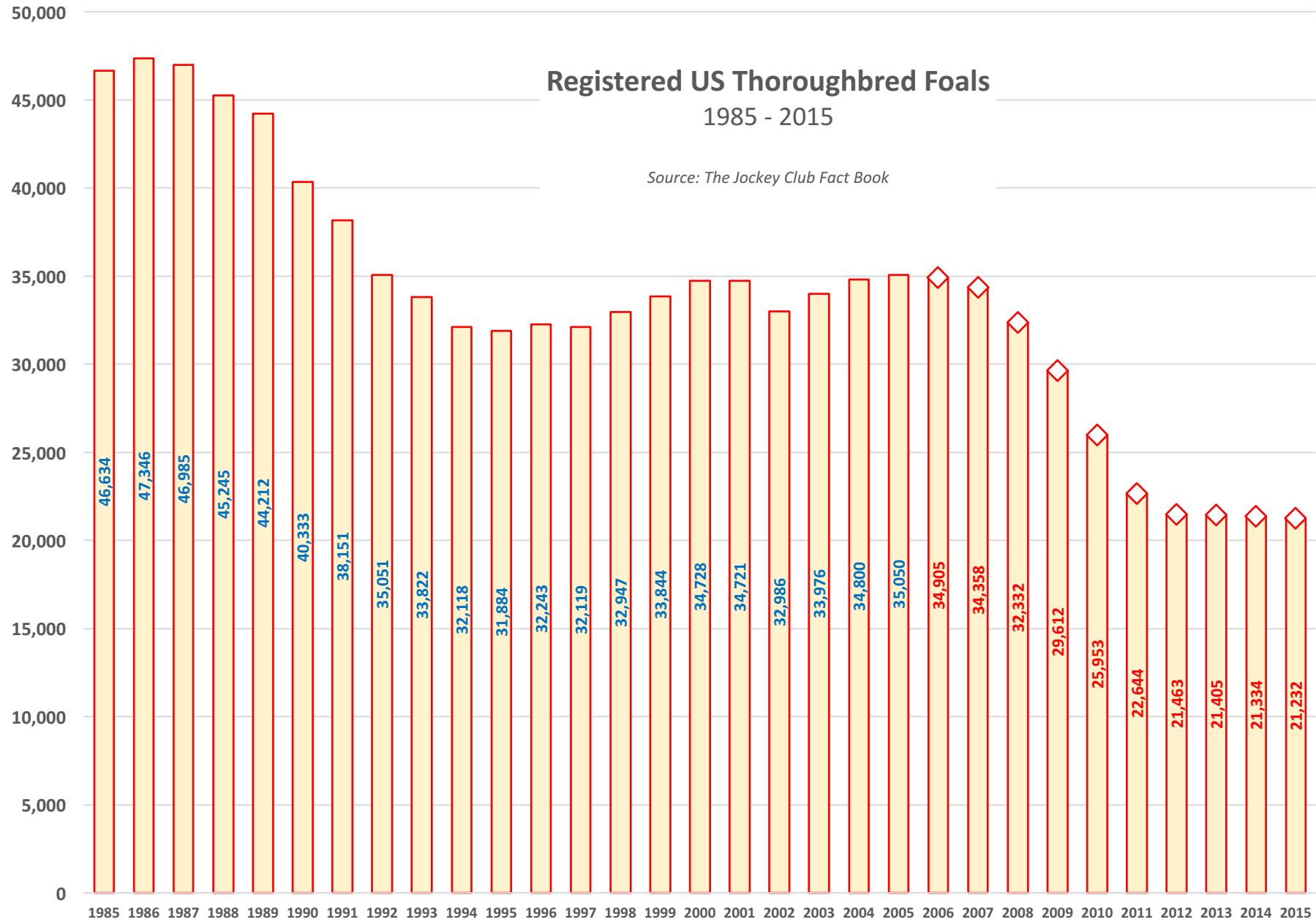


Is it Possible
to “Do More With Less”
When it Comes to Race Horses?

University of Arizona
Race Track Industry Program
December 5, 2017

Registered US Thoroughbred Foals 1985 - 2015

Source: The Jockey Club Fact Book



US Foal Crops

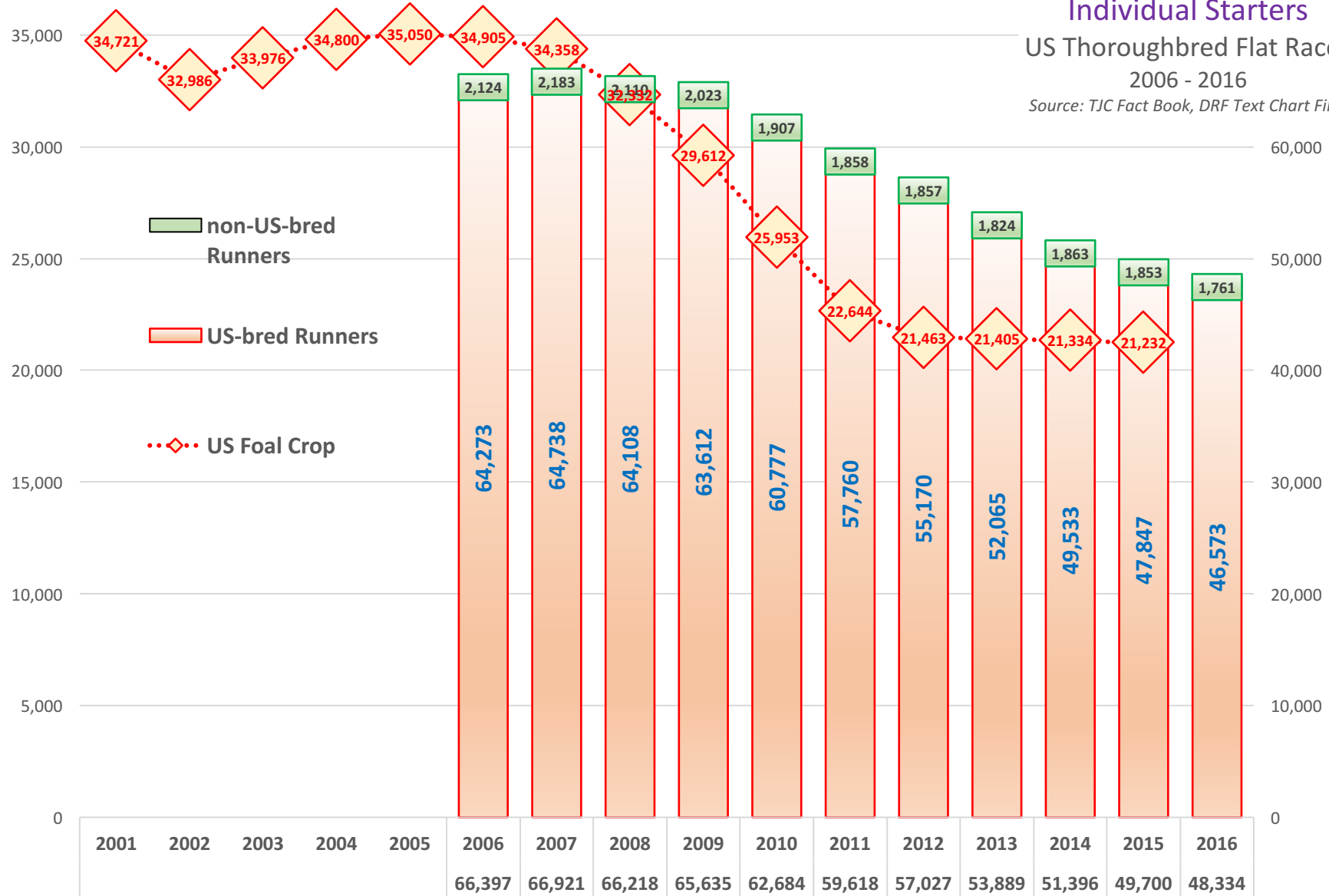
2001 - 2015

Individual Starters

US Thoroughbred Flat Races

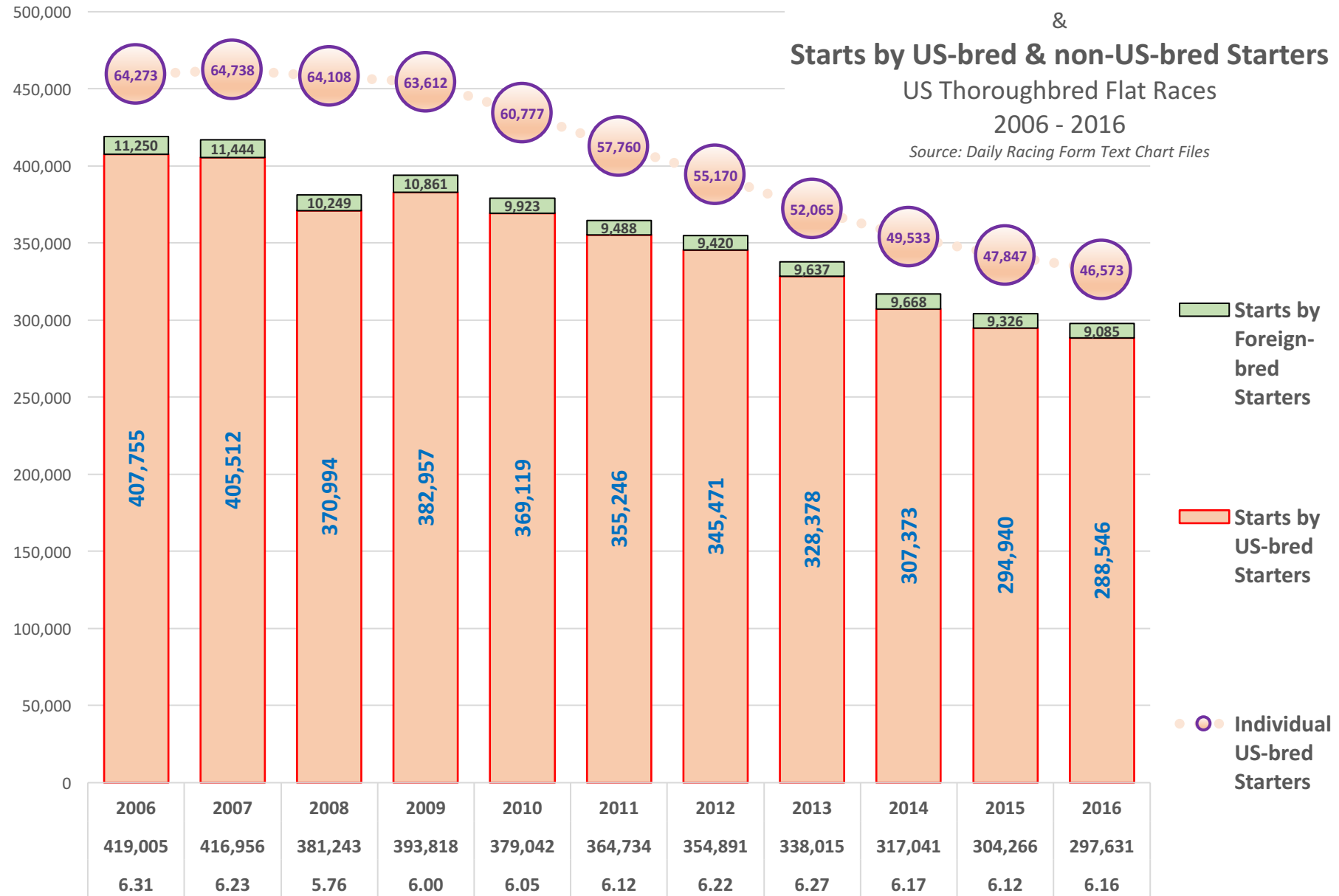
2006 - 2016

Source: TJC Fact Book, DRF Text Chart Files



Individual US-bred Starters & Starts by US-bred & non-US-bred Starters US Thoroughbred Flat Races 2006 - 2016

Source: Daily Racing Form Text Chart Files

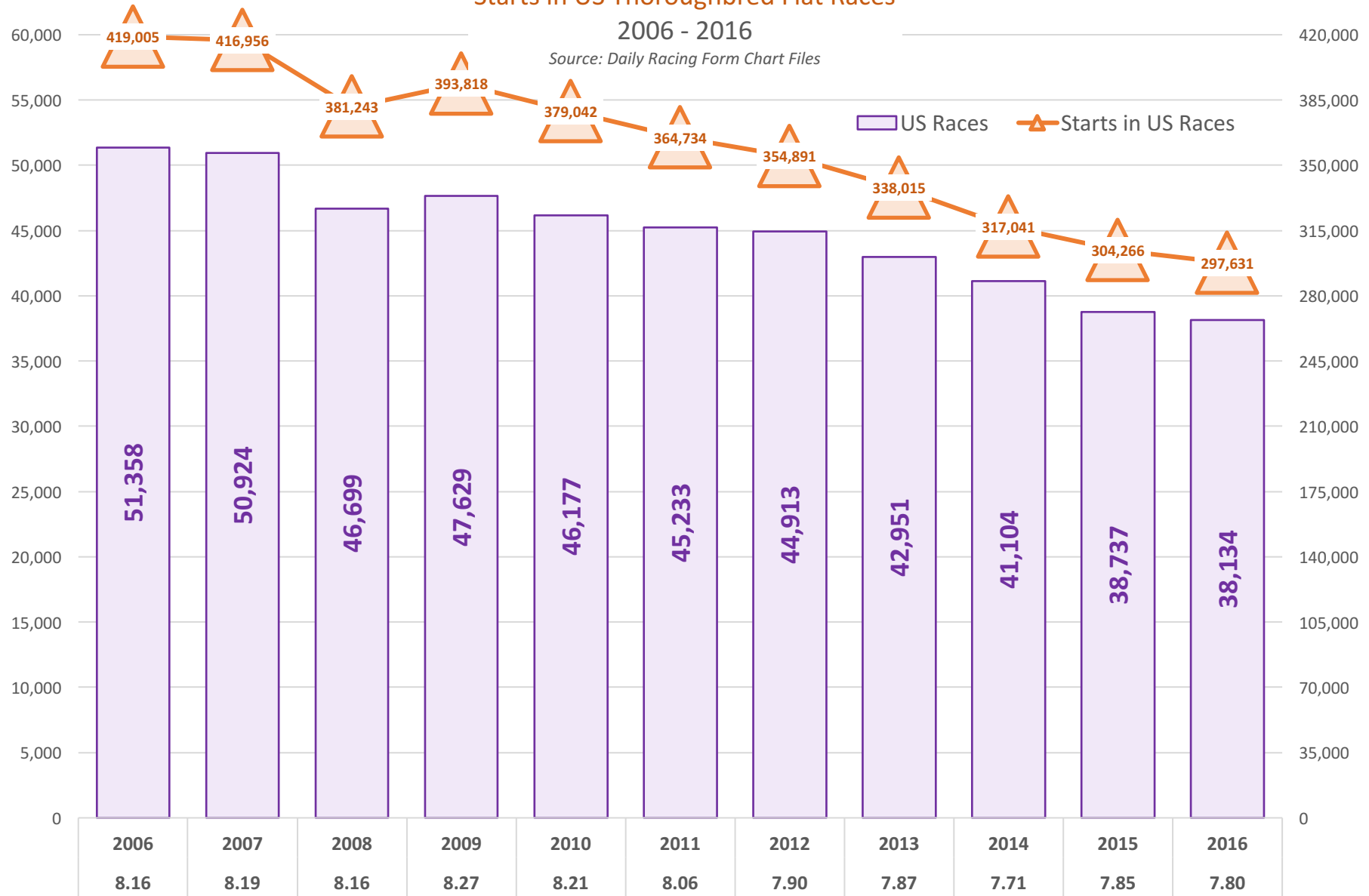


US Thoroughbred Flat Races

Starts in US Thoroughbred Flat Races

2006 - 2016

Source: Daily Racing Form Chart Files

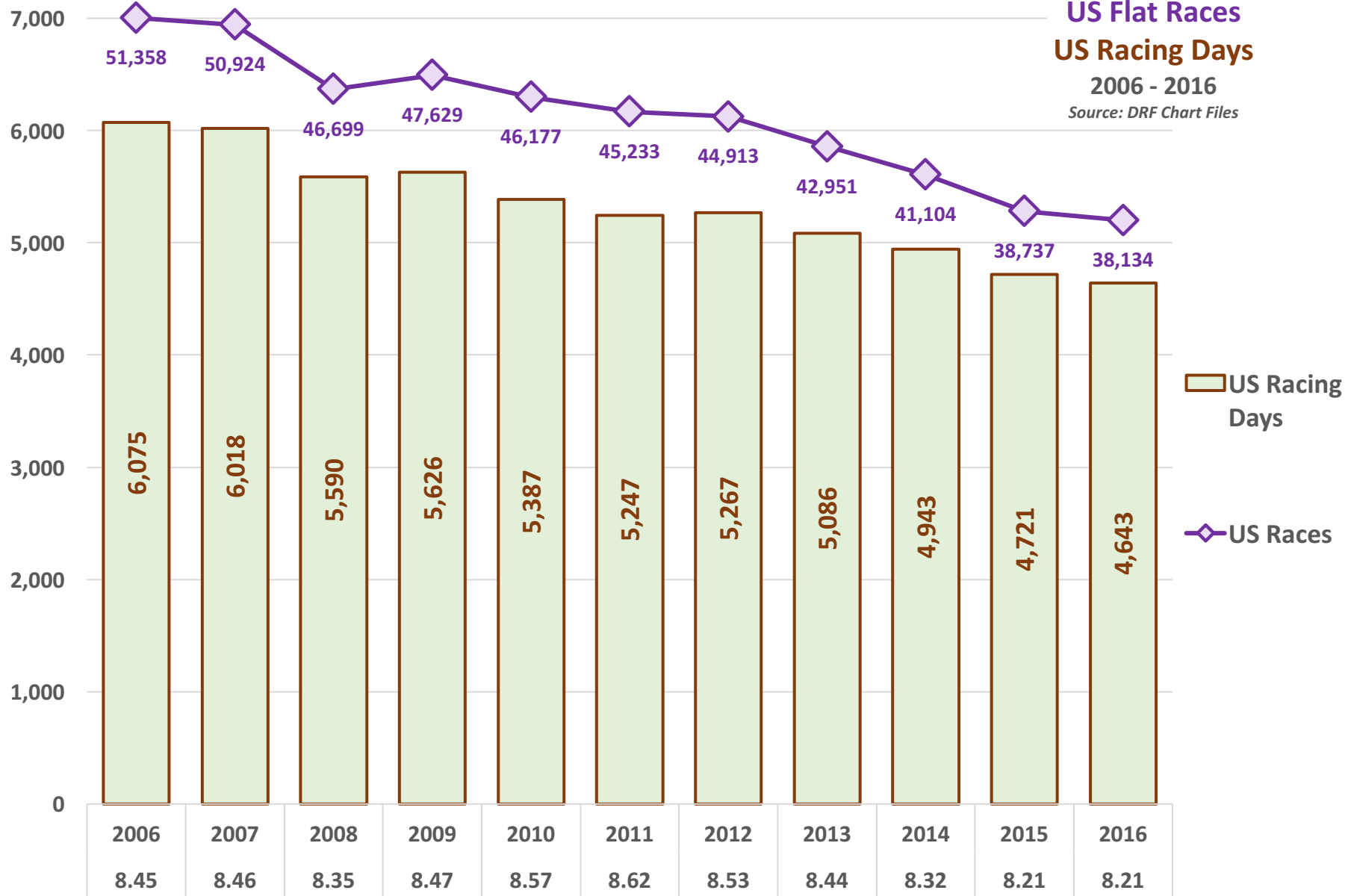


US Flat Races

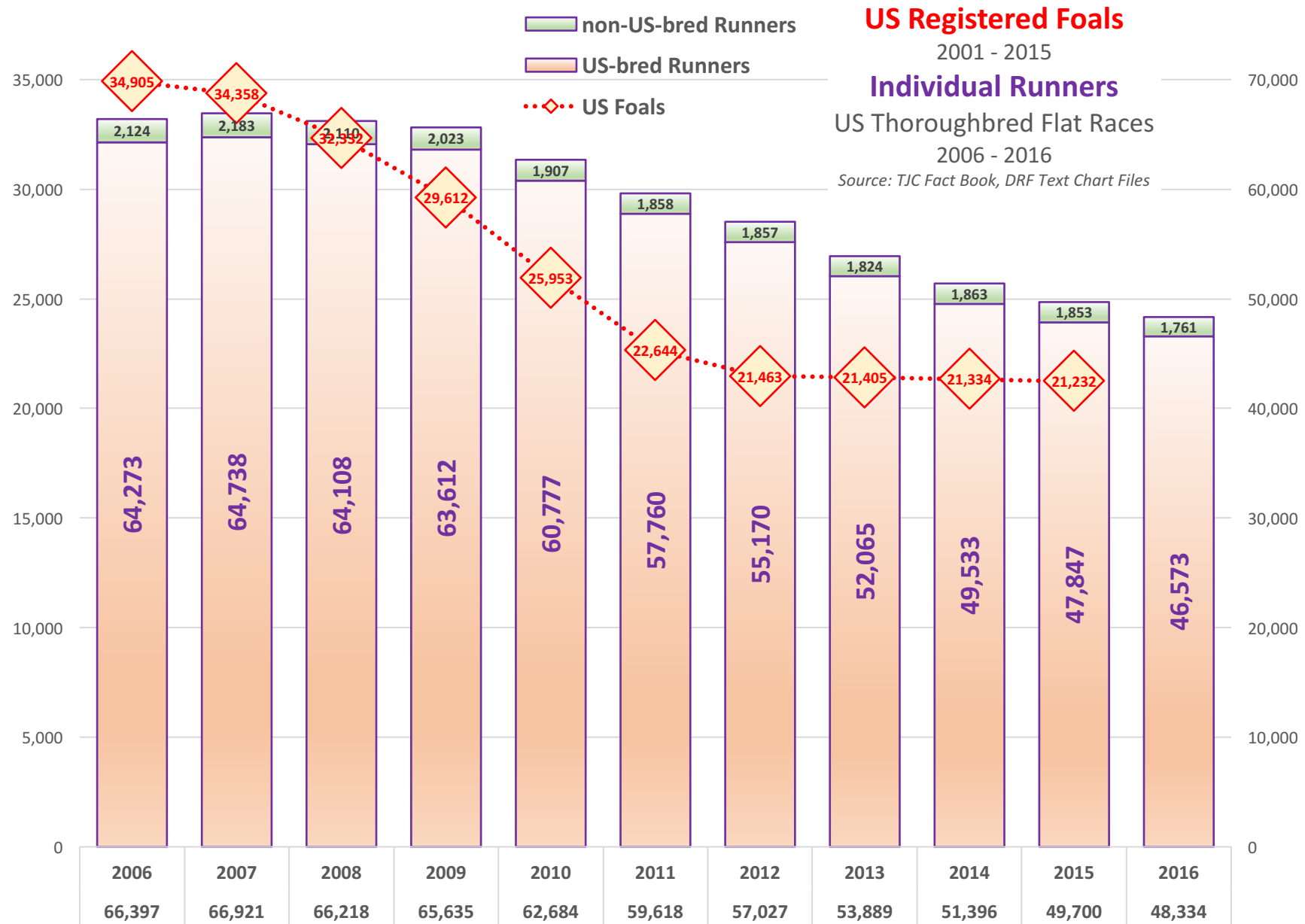
US Racing Days

2006 - 2016

Source: DRF Chart Files



US Registered Foals	2002	2007	2012	2002 - 2012 (10 yr)
	32,986	34,358	21,463	-11,523 -34.9%
	2006	2011	2016	2006 - 2016 (10 yr)
US-bred Runners, US Races	64,273	57,760	46,573	-17,700 -27.5%
Starts/Year, All Runners	6.31	6.12	6.16	-0.15 -2.4%
Total Starts, US Races	419,005	364,734	297,631	-121,374 -29.0%
US Races	51,358	45,233	38,134	-13,224 -25.7%
US Racing Programs	6,075	5,247	4,643	-1,432 -23.6%
Average Field Size	8.16	8.06	7.80	-0.35 -4.3%
Races per Program	8.45	8.62	8.21	-0.24 -2.8%



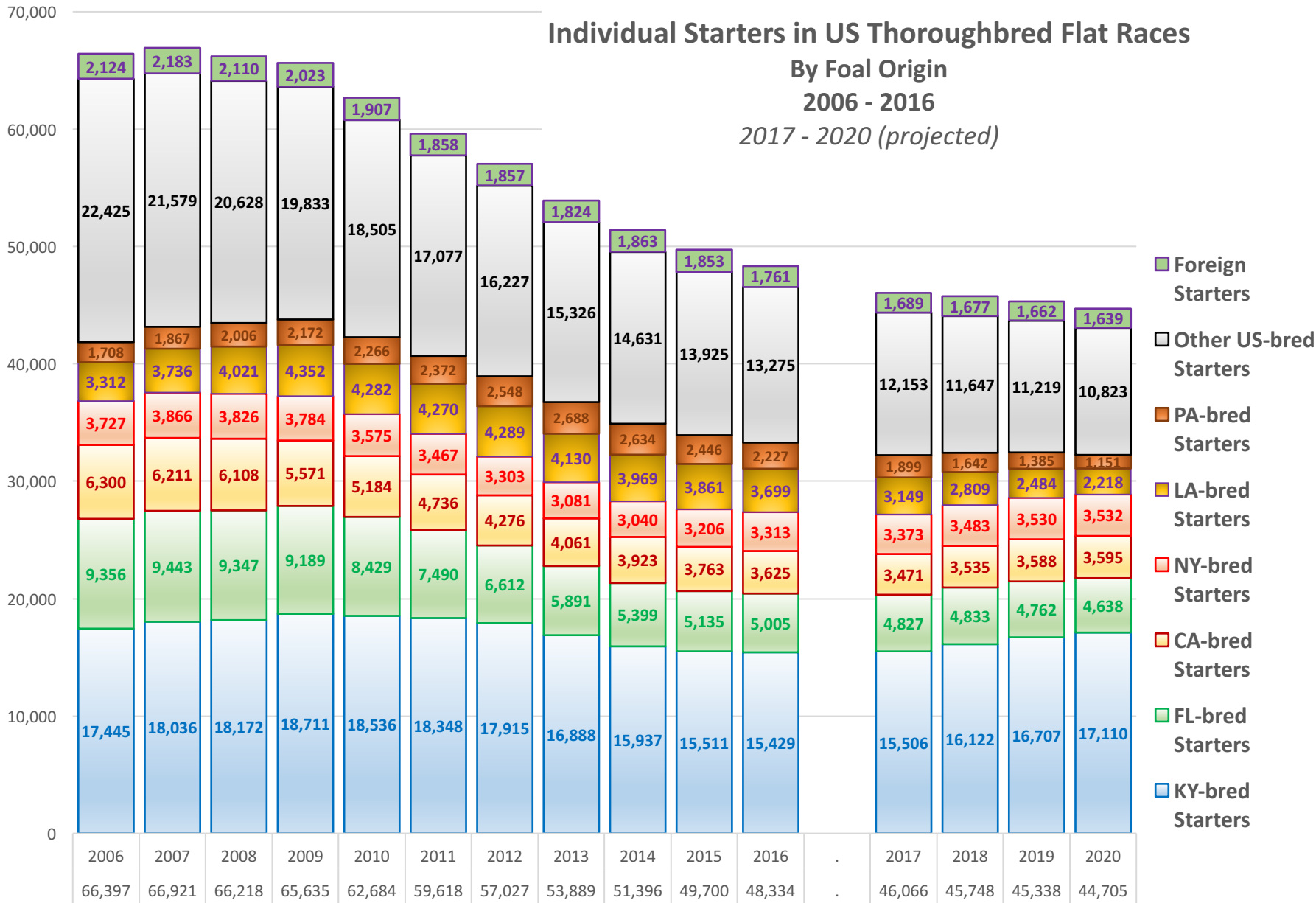
US Registered Foals	2012	2015	2012 - 2015 (3 yr)
US Total	21,463	21,232	-231 -1.1%
KY	7,183	8,177	+994 +13.8%
FL	2,066	2,132	+66 +3.2%
CA	1,714	1,838	+124 +7.2%
NY	1,426	1,483	+57 +4.0%
LA	1,717	1,218	-499 -29.1%
PA	946	672	-274 -29.0%
Other USA	6,411	5,712	-699 -10.9%

Source: The Jockey Club Fact Book(s)

Individual Starters in US Thoroughbred Flat Races

By Foal Origin
2006 - 2016

2017 - 2020 (projected)

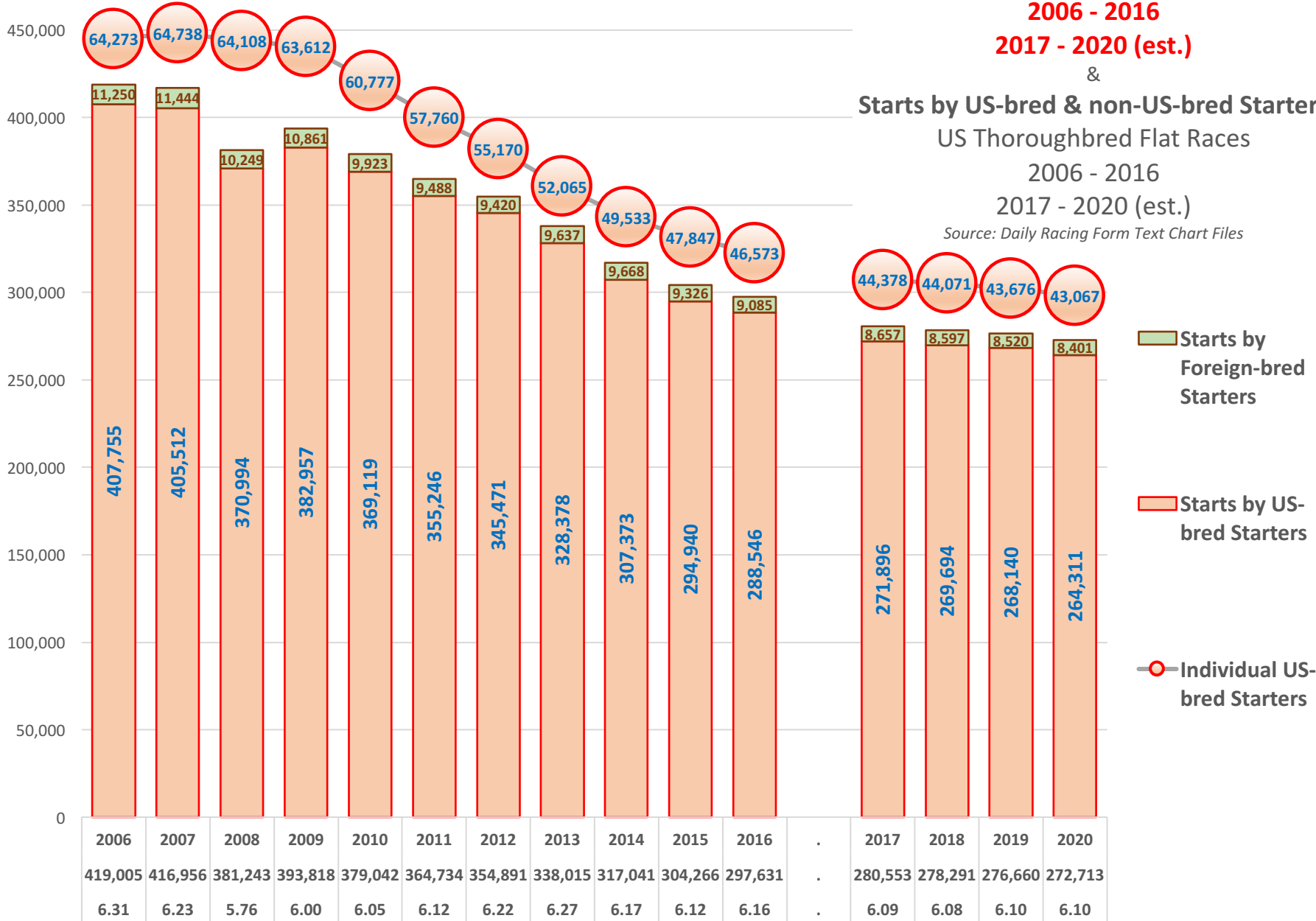


**Individual US-bred Starters
2006 - 2016
2017 - 2020 (est.)**

&

**Starts by US-bred & non-US-bred Starters
US Thoroughbred Flat Races
2006 - 2016
2017 - 2020 (est.)**

Source: Daily Racing Form Text Chart Files



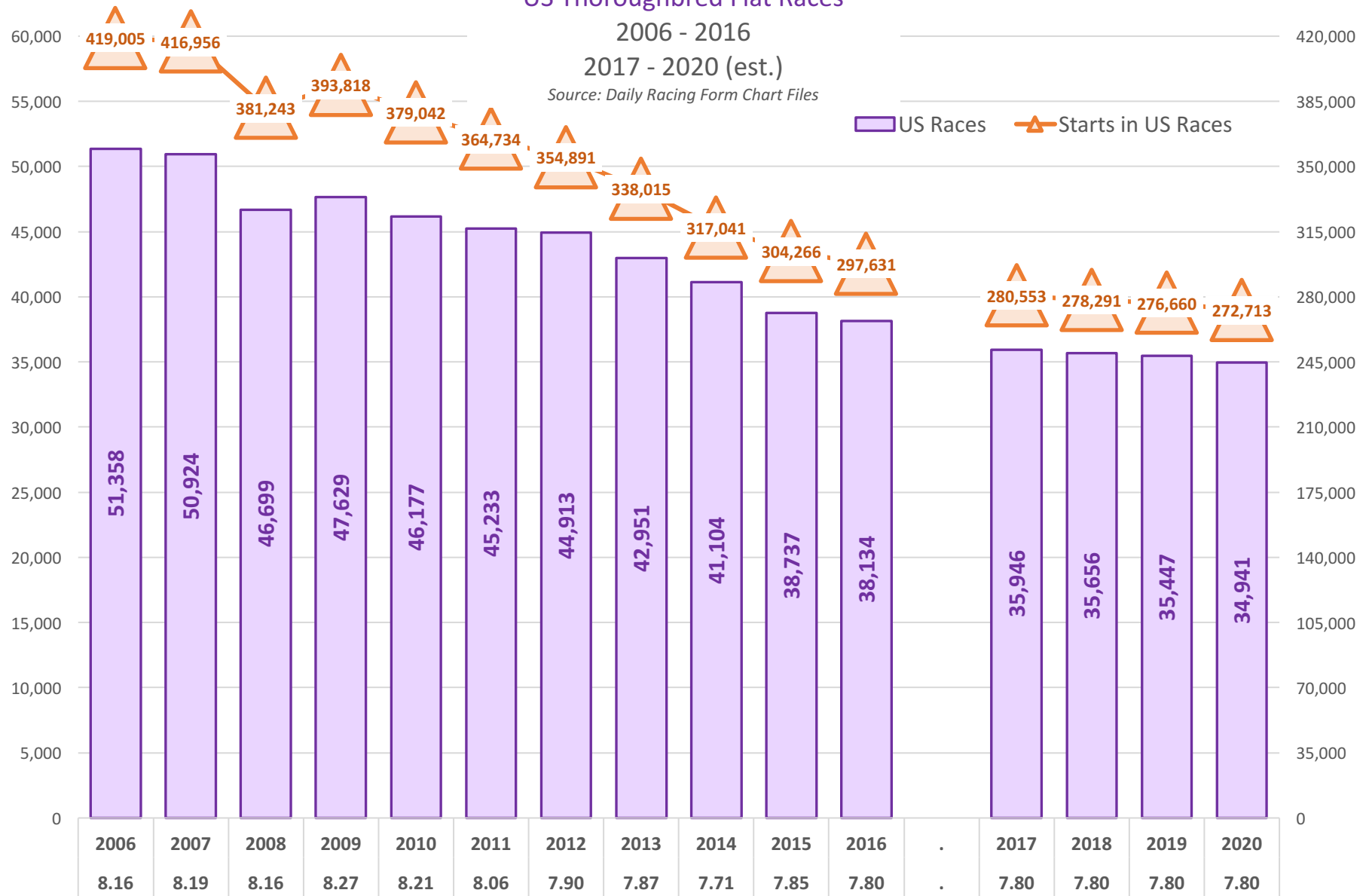
Starts in US Thoroughbred Flat Races

US Thoroughbred Flat Races

2006 - 2016

2017 - 2020 (est.)

Source: Daily Racing Form Chart Files



2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	.	2017	2018	2019	2020
8.16	8.19	8.16	8.27	8.21	8.06	7.90	7.87	7.71	7.85	7.80	.	7.80	7.80	7.80	7.80