

Churchill Downs and Keeneland Joint Venture Applies to Build \$125 Million Racing Facility in Oak Grove, Kentucky

September 4, 2018

Proposed 2019 Standardbred Meet to be Hosted at old Louisville Downs Venue, with Future Meets to be Held at New Racing Facility in Oak Grove, Kentucky

LEXINGTON, Ky., Sept. 04, 2018 (GLOBE NEWSWIRE) -- WKY Development, LLC – a joint venture between Churchill Downs Incorporated (“CDI”) (Nasdaq: CHDN) and Keeneland Association Inc. (“Keeneland”) – filed an application today with the Kentucky Horse Racing Commission (“KHRC”) requesting live standardbred racing dates at CDI’s old Louisville Downs racing venue located at Derby City Gaming (DCG) in Louisville for 2019 and in 2020 at its proposed venue in Oak Grove (Christian County).



Proposed Facility in Christian County, KY



This historic partnership between CDI and Keeneland is designed to strengthen and grow the standardbred racing circuit in Kentucky following last year’s closure of Thunder Ridge racetrack in Prestonsburg.

The application is for a 10-day standardbred race meet in 2019 at CDI’s old Louisville Downs racing venue located at Derby City Gaming in Louisville. If approved, CDI and Keeneland will solely fund these purses as there has been no prior pari-mutuel activity to generate purse revenue for this meet.

The 2019 meet is a critical, short-term measure to support the standardbred racing circuit and bridge the gap to future races in 2020 at the new Oak Grove racing venue.

If approved by the KHRC, beginning in 2020, live standardbred racing would permanently move to the proposed Oak Grove venue in Christian County raising the profile of the Kentucky circuit and building larger purses in the process.

“Reissuing the Thunder Ridge racetrack license to Churchill Downs and Keeneland for immediate use is the right and responsible thing to do for Kentucky’s horse racing industry,” said Kevin Flanery, President of Churchill Downs Racetrack. “The closure of Thunder Ridge racetrack was a significant hit to horse racing in the Commonwealth, but Churchill Downs and Keeneland are stepping up to address it and ensure the continuation of a strong racing circuit.”

“Bringing standardbred racing to Louisville in 2019 and then to Christian County in 2020 and beyond is critical to maintain Kentucky’s preeminent status as the horse racing capital of the world,” said Vince Gabbert, Vice President and COO of Keeneland. “We are optimistic the Kentucky Horse Racing Commission will approve our application to ensure the standardbred horse racing circuit continues to thrive in the Commonwealth.”

The proposed facility in Oak Grove represents a \$125MM economic development project for Christian County, creating nearly 400 direct full and part time equivalent positions and an estimated 800 direct construction jobs. Aspects of the project include a historical racing machine facility featuring up

to 1,500 machines, a 125-room hotel with event center and food/beverage venues, a 1,200-person capacity grandstand and event space for indoor events, a 3,000-person capacity outdoor amphitheater and stage, and a state-of-the-art equestrian center including indoor and outdoor arenas.

About Churchill Downs Incorporated

Churchill Downs Incorporated ("CDI") (Nasdaq: CHDN), headquartered in Louisville, Ky., is an industry-leading racing, gaming and online entertainment company anchored by our iconic flagship event - The Kentucky Derby. We are the largest legal online account wagering platform for horseracing in the U.S., through our ownership of TwinSpires.com. We are also a leader in brick-and-mortar casino gaming with approximately 8,000 gaming positions in six states. We have launched our BetAmerica Sportsbook at our two Mississippi casino properties and have announced our plans to enter additional U.S. real money online gaming and sports betting markets. Additional information about CDI can be found online at www.churchilldownsincorporated.com.

About Keeneland Association Inc.

For more than 80 years, the Keeneland Association has devoted itself to the health and vibrancy of the Thoroughbred industry. As the world's largest Thoroughbred auction company, Keeneland conducts sales every January, September and November. Its sales graduates dominate racing across the globe at every level. In April and October, Keeneland offers some of the highest caliber and richest Thoroughbred racing in the world. In 2015, Keeneland hosted the Breeders' Cup World Championships. Uniquely structured, Keeneland is a private, for-profit corporation that returns its earnings to the industry and the community in the form of higher purses, and it has donated millions of dollars in charitable contributions for education, research and health and human services throughout Central Kentucky. To learn more about Keeneland, visit Keeneland.com.

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A photo accompanying this announcement is available at: <http://www.globenewswire.com/NewsRoom/AttachmentNg/f770816e-92ea-4174-9f0c-e50114f5be5c>



Source: Churchill Downs Incorporated