

Churchill Downs to Construct New Infield Gate and Complete Colonnade Wall to Improve Experience for Kentucky Derby Guests

October 31, 2018

LOUISVILLE, Ky., Oct. 31, 2018 (GLOBE NEWSWIRE) -- Churchill Downs Racetrack ("Churchill Downs"), one of the world's most historic sports and entertainment venues, will create an improved infield guest entry experience for the 2019 Kentucky Derby and beyond with a \$4.4 million capital investment through the construction of a new Infield Gate at the corner of 4th Street and Central Avenue. Churchill Downs will also spend \$3.9 million to complete the colonnade wall from the Paddock Gate to the Clubhouse Gate. Approximately 25% of the total \$8.3 million capital investments will be spent in 2018, with the remainder spent before the Kentucky Derby in 2019.

Infield Gate

This new entrance will significantly improve pedestrian flow for general admission ticket holders who want to watch the races from the infield which boasts the biggest Kentucky Derby and Kentucky Oaks parties during the first weekend in May. The existing brick wall along Central Avenue will be extended to meet a new concaved corner wall and marquee sign that will greet visitors approaching the racetrack via Central Avenue. In addition, this entrance will feature eight ticket sales windows and 30 turnstiles to improve the customer experience. Additional space also has been allotted for security screenings to ensure people move through the entry process quickly and safely.

Colonnade

In October 2017, we announced a \$32 million project to improve the parking and transportation experience which included a colonnade wall from the Executive Gate to the enlarged Paddock Gate entrance. This new project will extend the colonnade wall from the Paddock Gate to the Clubhouse Gate. The colonnade wall will create a uniform perimeter as it continues the architecture established with last year's project. Additionally, a portion of the colonnade will conceal back-of-house operations from the customer's view.

Construction on the new Infield Gate and extension of the Colonnade Wall will begin after the Nov. 2-3 Breeders' Cup World Championships and be completed prior to the 2019 Kentucky Derby Presented by Woodford Reserve, which will be staged for the 145th consecutive year on Saturday, May 4. Populous is the architect and Calhoun Construction Services will serve as the project manager.

Every fall, Churchill Downs sells the following year's Kentucky Derby and Kentucky Oaks via an online sale. Guests may sign-up to be invited to the 2019 Kentucky Derby online sale to receive ticket and pricing information at <https://www.kentuckyderby.com/tickets/2019>. Registration for the 2019 online sale will end Sunday, Nov. 4.

Tickets for the 2018 Fall Meet can be purchased online at www.ChurchillDowns.com/Tickets or by calling (502) 636-4400. For parking information, please visit: <https://www.churchilldowns.com/visit/info/parking>.

About Churchill Downs Racetrack

Churchill Downs, the world's most legendary racetrack, has conducted Thoroughbred racing and presented America's greatest race, the Kentucky Derby, continuously since 1875. Located in Louisville, the flagship racetrack of Churchill Downs Incorporated (Nasdaq: CHDN) offers year-round simulcast wagering at the historic track. Churchill Downs will conduct the 145th running of the Kentucky Derby Presented by Woodford Reserve on May 4, 2019. The track's 2018 Fall Meet will run from Oct. 28-Nov. 25. An eight-time host to the Breeders' Cup World Championships, Churchill Downs will again be the site of that event on Nov. 2-3, 2018. Information is available at www.ChurchillDowns.com.

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 TwinSpire.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. Derby City Gaming, the first historical racing machine ("HRM") facility in Louisville, was opened in September 2018 with 900 HRM machines. Additional information about CDI can be found online at www.churchilldownsincorporated.com.

Information set forth in this presentation contains various "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 (the "Act"), which provides certain "safe harbor" provisions. All forward-looking statements made in this presentation are made pursuant to the Act. Forward-looking statements are typically identified by the use of terms such as "anticipate," "believe," "could," "should," "would," "estimate," "may," "project," and similar words, although some forward-looking statements are expressed differently.

The reader is cautioned that such forward-looking statements are based on information available at the time and/or management's good faith belief with respect to future events, and are subject to risks and uncertainties that could cause actual performance or results to differ materially from those expressed in the statements. Such risks and uncertainties and other factors include, but are not limited to: economic conditions on discretionary spending; additional or increased taxes and fees; public perceptions or lack of confidence in the integrity of our business; loss of key or highly skilled personnel; restrictions in our debt facilities limiting our flexibility to operate our business; catastrophic events and system failures disrupting our operations; security breaches and other security risks related to our technology, personal information, source code and other proprietary information; and other risks and uncertainties described in our reports on Form 10-K, Form 10-Q and Form 8-K filed with the Securities and Exchange Commission. We assume no obligation to update forward-looking information to reflect actual results, changes in assumptions or changes in other

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Source: Churchill Downs Incorporated