Churchill Downs Applies to Bring New Latonia Racing & Gaming, a $200 Million Thoroughbred Racing Facility, to Northern Kentucky

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Proposed 2020 Thoroughbred Meet to be Hosted at Churchill Downs Racetrack, with Future Meets Held at Newly Constructed Facility

LOUISVILLE, Ky., Sept. 05, 2019 (GLOBE NEWSWIRE) -- Churchill Downs Incorporated ("CDI" or "the Company") (Nasdaq: CHDN) announced today that it will file an application with the Kentucky Horse Racing Commission ("KHRC") requesting to host a 2020 winter Thoroughbred racing meet at historic Churchill Downs Racetrack ("CDRT") in Louisville, Kentucky as the Company constructs New Latonia Racing & Gaming ("New Latonia"), an up to $200 million proposed live and historical racing and year-round training facility in northern Kentucky, to host Thoroughbred racing in future years.

The application requests that NKYRG, LLC ("NKYRG"), a wholly owned subsidiary of CDI, be issued a racing license to conduct live Thoroughbred racing in January through March and in December 2020, pursuant to a lease agreement between NKYRG and CDRT.

Allocation of these 2020 race dates to NKYRG is a critical, short-term measure to support the Thoroughbred racing circuit in Kentucky. CDI expects that awarding these 2020 race dates to NKYRG will lead to significantly increased purses and pari-mutuel handle, resulting in increased tax revenues to the Kentucky General Fund, Thoroughbred Development Fund, the Equine Industry Program, Equine Drug Research and the Higher Education Fund.

If approved by the KHRC, upon completion of the new racing facility, these race dates would permanently move to the proposed New Latonia facility.

"Churchill Downs is stepping up to protect and grow Kentucky's Thoroughbred racing circuit," said Kevin Flanery, President of CDRT. "Our willingness to make a sizeable investment in the neglected northern Kentucky market is our latest effort to improve Kentucky's valuable horse racing and agriculture industries."

Phase One of the proposed New Latonia facility represents an up to $150 million economic development project for northern Kentucky anticipated to create nearly 400 direct full and part time equivalent positions and an estimated 800 direct construction jobs. Aspects of Phase One of the project include a historical racing machine facility featuring up to 1,500 machines, a state-of-the-art clubhouse, food/beverage venues, one-mile synthetic main race track, inner dirt track and stabling facilities. CDI expects New Latonia will remain open year-round as a training facility to support the Thoroughbred racing circuit across the Commonwealth. Phase Two of the proposed project may include the addition of a hotel, with an incremental investment of up to $50 million.

"Just as Derby City Gaming's historical racing machines have supercharged purses at Churchill Downs Racetrack, we plan to do the same for northern Kentucky's racing fans at New Latonia," said Flanery. "Our goal is to deliver an ultra-competitive racing product with more entries and high-quality horses that appeal to bettors and horseplayers nationwide."

About Churchill Downs Incorporated

Churchill Downs Incorporated ("CDI") (Nasdaq: CHDN), headquartered in Louisville, Ky., is an industry-leading racing, online wagering and gaming entertainment company anchored by our iconic flagship event - *The Kentucky Derby*. We own and operate Derby City Gaming, a historical racing machine facility in Louisville. We also own and operate the largest online horseracing wagering platform in the U.S., TwinSpires.com, and are a leader in brick-and-mortar casino gaming with approximately 11,000 slot machines / video lottery terminals and 200 table games in eight states. We also operate sports wagering and iGaming through our BetAmerica platform in multiple states. Additional information about CDI can be found online at www.churchilldownsincorporated.com.

Information set forth in this news release 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," "estimate," "expect," "intend," "may," "might," "plan," "predict," "project," "seek," "should," "will," and similar words, although some forward-looking statements are expressed differently.

Although we believe that the expectations reflected in such forward-looking statements are reasonable, we can give no assurance that such expectations will prove to be correct. Important factors that could cause actual results to differ materially from expectations include the following: the effect of economic conditions on our consumers' confidence and discretionary spending or our access to credit; 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; general risks related to real estate ownership, including fluctuations in market values and environmental regulations; catastrophic events and system failures disrupting our operations; online security risk, including cyber-security breaches; inability to recover under our insurance policies for damages sustained at our properties in the event of inclement weather and casualty events; increases in insurance costs and inability to obtain similar insurance coverage in the future; inability to identify and complete acquisition, expansion or divestiture projects, on time, on budget or as planned; difficulty in integrating recent or future acquisitions into our operations; number of people attending and wagering on live horse races; inability to respond to rapid technological changes in a timely manner; inadvertent infringement of the intellectual property of others; inability to protect our own intellectual property rights; payment-related risks, such as risk associated with fraudulent credit card and debit card use; compliance with the Foreign Corrupt Practices Act or applicable money-laundering regulations; work stoppages and labor issues; difficulty in attracting a sufficient number of horses and trainers for full field horseraces; inability to negotiate agreements with industry constituents, including horsemen and other racetracks; personal injury litigation related to injuries occurring at our racetracks; our inability to utilize and provide *totalisator services; weather conditions affecting our ability to conduct live racing; increased competition in the horseracing business; changes in the regulatory environment of our racing operations; changes in regulatory environment of our online horseracing business; increase in competition in our online horseracing; uncertainty and changes in the legal landscape relating to our online wagering business; legalization of online sports betting and iGaming in the United States and our ability to predict and capitalize on any such legalization; inability to expand our sports betting operations and effectively compete; failure to comply with laws requiring us to block access to certain individuals could result in penalties or impairment with respect to our mobile and online wagering products; increased competition in our casino business; changes in regulatory environment of our casino business; costs, delays, and other uncertainties relating to the development and expansion of casinos; and concentration and evolution of slot machine manufacturing and other technology conditions that could impose additional costs.*

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