

Churchill Downs Hires Equine Medical Director

Dr. William Farmer to Oversee Safety at All Churchill Downs Incorporated Racetracks

LOUISVILLE, Ky., Nov. 27, 2019 (GLOBE NEWSWIRE) -- Churchill Downs Incorporated ("CDI") (Nasdaq: CHDN) announced today the hiring of William E. Farmer, DVM as Equine Medical Director (EMD), a position that will oversee equine safety and care at all CDI racetracks. Dr. Farmer recently served as official veterinarian for the California Horse Racing Board and out-of-competition coordinator and consulting veterinarian for Breeders' Cup Ltd.

Development of this position was announced by CDI ahead of this year's *The Kentucky Derby* along with additional new significant safety initiatives. A months-long candidate search resulted in the appointment of Dr. Farmer. As EMD, Dr. Farmer will develop, direct the implementation of, and ensure enforcement of equine health and safety policies for CDI. As such, he will be charged with the development of strategies to enhance the safety and integrity of racing and training at all CDI racetracks which include: Churchill Downs Racetrack in Louisville, KY; Arlington Park in Arlington Heights, IL; Fair Grounds Race Course in New Orleans, LA; Presque Isle Downs in Erie, PA; Ocean Downs in Ocean City, MD; Miami Valley Gaming in Lebanon, OH; Oak Grove Racing in Oak Grove, KY, and Turfway Park in Florence, KY.

Dr. Farmer brings a rich history of experience with racehorses to the position and a wealth of industry knowledge. Following his work as Racing Veterinarian with the Kentucky Horse Racing Commission ("KHRC"), he ascended to the position of Chief Racing Veterinarian and thus worked extensively in managerial and hands-on capacities, both long-term and urgent, at racing events and institutions, including multiple races for *The Kentucky Derby* and Breeders' Cup championships.

"Churchill Downs is excited to welcome the experience and proven leadership that Dr. Farmer brings to our company," said Bill Carstanjen, CEO of CDI. "He will be an integral part of our strong and ongoing commitment to equine and jockey safety."

The hiring of Dr. Farmer comes as Churchill Downs Racetrack moves forward on an \$8 million backside expansion to include a state-of-the-art Equine Medical Center, quarantine facility and new backside Stable Gate. The upgrades, scheduled to open in March 2020, are focused primarily on the care, wellness and safety of racehorses in a way that will reinforce the historic racetrack's place as one of the preeminent tracks in the country.

"I am honored to be joining the CDI team," said Dr. Farmer. "For many years, CDI has led the way in safety initiatives to help protect both our equine and human athletes. I look forward to working side-by-side with the KHRC, private practitioners, trainers and other industry stakeholders in continuing to lead the way and raising the bar in regards to safety and welfare of our athletes."

As part of their continued commitment to safety, CDI joined the nation's leading Thoroughbred racing organizations last week to announce the launch of the Thoroughbred Safety Coalition ("TSC"), a collective industry effort to unify and enhance existing protections and work together to develop reforms to ensure safety is paramount to the sport of horseracing.

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; continued 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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