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March 22, 2016

Marcia Dall, EVP and Chief Financial Officer
Mike Anderson, VP Finance & IR / Treasurer

Forward-Looking Statements

This document contains various “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. The Private Securities Litigation Reform Act of 1995 (the “Act”) provides certain “safe harbor” provisions for forward-looking statements. All forward-looking statements are made pursuant to the Act.

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. Forward-looking statements speak only as of the date the statement was made. We assume no obligation to update forward-looking information to reflect actual results, changes in assumptions or changes in other factors affecting forward-looking information. Forward-looking statements are typically identified by the use of terms such as “anticipate,” “believe,” “could,” “estimate,” “expect,” “intend,” “may,” “might,” “plan,” “predict,” “project,” “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, but are not limited to: the effect of global economic conditions, including any disruptions in the credit markets; the loss of key personnel; the violation of the Foreign Corrupt Practices Act or applicable anti-money laundering regulations; a lack of confidence in the integrity of our core businesses could affect our ability to retain our customers and engage with new customers; a decrease in consumers’ discretionary income; additional or increased taxes and fees; limited flexibility in operating our business due to restrictions contained in our debt facility; the impact of natural and other disasters on our operations and our ability to obtain insurance recoveries in respect of such losses (including losses related to business interruption); our ability to execute our acquisition strategy and to complete or successfully operate acquisitions and planned expansion projects including the effect of required payments in the event we are unable to complete acquisitions; our ability to successfully complete any divestiture transaction; our ability to integrate any businesses we acquire into our existing operations, including our ability to maintain revenue at historic or anticipated levels and achieve anticipated cost savings; actual or perceived failure to comply with governmental regulation and legal obligations to maintain security of personal information and other data collected from our customers; customer payment related risks associated with the fraudulent use of credit or debit cards; the effect of claims of third parties to intellectual property rights, particularly in the areas of advance deposit wagering (ADW) and casual gaming; business interruption at any one of our seven principal casino locations expose us to material adverse impact due to the geographic concentration of those casinos; the costly development of new or expanded casino facilities and the risk of delays, cost overruns and other uncertainties; the concentration and evolution of the slot machine manufacturing industry could impose additional costs to us; the significant expenditures related to ownership and development of real estate holdings necessary for racing operations; the financial performance of our racing operations; the impact of casino competition (including lotteries, online gaming and riverboat, cruise ship and land-based casinos) and other sports and entertainment options in the markets in which we operate; our ability to maintain racing and gaming licenses to conduct our businesses; work stoppages related to both union and non-union activity; the impact of live racing day competition with other Kentucky, Illinois, Louisiana and Ohio racetracks within those respective markets; the impact of higher purses and other incentives in states that compete with our racetracks; inclement weather conditions may affect our ability to conduct live racing at all locations with specific significance to the Kentucky Oaks and Kentucky Derby and could have material adverse impact on our business; costs associated with our efforts in support of alternative gaming initiatives; a substantial change in law or regulations affecting pari-mutuel or casino activities; a substantial change in allocation of live racing days; changes in Kentucky, Illinois, Louisiana or Ohio law or regulations that impact revenue or costs of racing in those states; the presence of wagering and casino operations at other states’ racetracks and casinos near our operations;

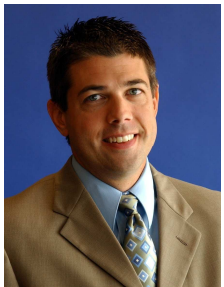
Forward-Looking Statements

our continued ability to effectively compete for the country's horses and trainers necessary to achieve full field horse races; our continued ability to grow our share of the interstate simulcast market and obtain the consents of horsemen's groups to interstate simulcasting; the continued decline of the popularity of horseracing, including the continued decrease in attendance at live events could have negative impact on revenue and profitability in our racing business as well as our ADW business; our ability to enter into agreements with other industry constituents for the purchase and sale of racing content for wagering purposes; changes in our relationships with horsemen's groups and their memberships; our ability to reach agreement with horsemen's groups on future purse and other agreements (including, without limitation, agreements on sharing of revenue from casinos and advance deposit wagering); the inherent danger in Horseracing subjects our racetracks to personal injury litigation; the inability of our totalisator company, United Tote, to maintain its processes accurately, keep its technology current or maintain its significant customers; the ability of Big Fish Games or TwinSpires to prevent security breaches within their online technologies; the unauthorized disclosure of our source code which could risk the loss of our trade secrets and increase security risks; our inability to respond to rapid changes in technology, resulting in customer dissatisfaction with our products; changes in the regulatory environment for our ADW business could adversely affect our business through excessive costs and may inhibit our ability to do business in certain states; failure to comply with regulations related to ADW business could result in legal penalties or our ability to offer our products, in general; our inability to retain our core customer base or our failure to attract new customers; strong and increasing competition in our ADW business; an evolving and highly competitive market segment related to Big Fish Games; maintaining favorable relationships we have with third-party mobile platforms; the inability to secure new content from third-party developers on favorable terms; keeping our games free from programming errors or flaws; the effect if smart phone and tablet usage does not continue to increase; the quarter-to-quarter variability of Big Fish Games financial results vary significantly and are difficult to predict; the failure to develop and publish mobile games that achieve market acceptance, or the continued enhancement of our existing games may cause revenue to suffer; the inability to adequately protect our intellectual property could harm the value of our brand and our business; "cheating" programs, scam offers, black-markets and other actions by third parties that seek to exploit our games and our players may affect our reputation and harm our operating results; and, other risks and uncertainties in the ordinary course of business that are common to all businesses and not specifically named herein.

Today's presenters



Marcia Dall, EVP & Chief Financial Officer



Mike Anderson, Vice President & Treasurer

Key investment highlights

1

Industry-leading business model with iconic assets

- ❑ Iconic Kentucky Derby brand continues to set all-time records
- ❑ ~8,500 gaming positions in six states¹ and 10 off track betting facilities (OTBs)
- ❑ TwinSpires is the largest² legal online wagering platform for horseracing in the U.S.
- ❑ Big Fish Games positions us at forefront of a rapidly growing mobile games industry

2

Strong organic and external growth opportunities

- ❑ Kentucky Derby – new seating, sponsors, long-term TV contract thru 2025, presenting sponsor contract thru 2020 and pricing drive growth
- ❑ Continue to drive cost efficiencies in our regional gaming portfolio while selectively looking to execute incremental acquisitions and / or investments
- ❑ Further expansion into other forms of social and I-gaming through tuck-in acquisitions and / or as states liberalize laws
- ❑ Options on gaming expansion at existing properties in Illinois and Kentucky

3

Conservative balance sheet and strong liquidity

- ❑ Strong balance sheet backstopped with valuable real estate in Illinois and Florida
- ❑ Disciplined maintenance capital spending combined with strong free cash flow generation
- ❑ Modest gross leverage of ~2.6x³, net leverage of ~2.4x³
- ❑ Churchill has liquidity of \$575 million⁴ with a fully undrawn revolver, recently extended through 2021

4

Proven management team

- ❑ Diverse backgrounds with multi-industry, technology and international experience
- ❑ Successful track record of integrating new businesses
- ❑ Proven record of disciplined capital allocation, earnings growth and outsized shareholder return

¹ Includes Miami Valley Gaming, 50% owned Ohio joint venture and Saratoga Casino and Raceway, 25% owned New York equity investment

² Based on annual / quarterly figures released by Oregon Racing Commission for LTM 9/30/15

³ Based on last twelve months ("LTM") Adjusted EBITDA as of 12/31/15

⁴ Liquidity defined as cash plus unused capacity on its revolving credit facility

Agenda

- ☐ **Company Overview and Growth**

- ☐ Financial Profile

Churchill is an industry-leading entertainment company with iconic, high growth assets



Racing ... namesake, Churchill Downs hosts the longest continuously held annual sporting event in the U.S., **The Kentucky Derby**



Casinos ... seven casinos¹ & two hotels with approx. 8,500 gaming positions² located in six different states



TwinSpire ... the largest³, legal online wagering platform for horseracing in the U.S., **Twinspires.com**



Big Fish Games ... one of the world's largest producers and distributors of mobile casual games

¹ Includes Miami Valley Gaming, 50% owned Ohio joint venture and Saratoga Casino and Raceway, 25% owned New York equity investment

² Includes Miami Valley Gaming video lottery terminals. Includes slots, video poker and table games

³ Based on annual / quarterly figures released by Oregon Racing Commission for LTM 9/30/15

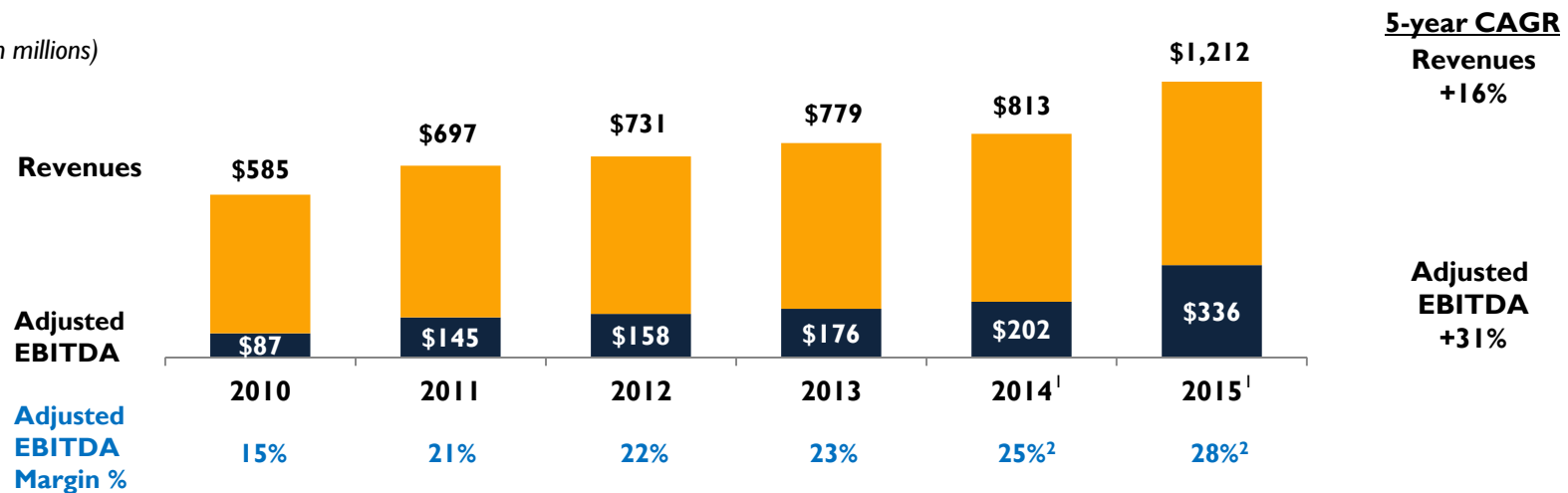
Churchill Downs has established a national footprint and growing global online platform



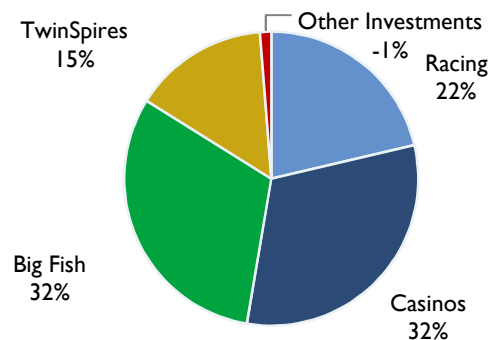
Note: TwinSpires allows residents of 38 states to register and place online horseracing bets

Evolving combination of industry-leading business segments drives growth and margin expansion

(\$ in millions)



2015 Adj. EBITDA by business unit



CDI has consistently grown top-line revenues over the past 5 years through

- ✓ Kentucky Derby and TwinSpires organic growth
- ✓ The Big Fish Games acquisition
- ✓ Regional gaming acquisitions and greenfield developments

Adj. EBITDA and Adj. EBITDA margins have expanded significantly over the same timeframe

¹ In 2014 and 2015 figures, Adj. EBITDA includes 50% share of MVGR's operating income. In 2015 figures, Adj. EBITDA includes 25% share of Saratoga Casino and Raceway's operating income. MVGR and Saratoga Casino & Raceway's net revenues are not consolidated

² Our Adjusted EBITDA margins are 24% and 27% for 2014 and 2015, respectively, when MVGR and Saratoga Casino & Raceway's operating income are excluded from the Adj. EBITDA figure

Churchill Downs Racetrack is an iconic and irreplaceable asset

Churchill Downs Racetrack is a national historic landmark

- 147 acres in Louisville, Kentucky
- Home of the Kentucky Derby and Kentucky Oaks since 1875
- 141 consecutive years of iconic KY Derby, the longest consecutive annual sporting event in U.S. history and first leg of Triple Crown series

Kentucky Derby Week continues to set records

- Derby Week in 2015 delivered 6th consecutive year of record EBITDA, an increase of \$36 million over 2009
- Derby Week attendance of 365,006, all-time high
- Derby Week wagering of \$263.3 million, all-time high

NBC network's best overnight ratings for the Kentucky Derby in their 15 years of coverage and highest ratings in 23 years

- Television ratings and coverage continue to rise with 16 million total viewers (+4% vs 2014)

New attractive agreements reached with flagship sponsors increase Derby economics

- 10 year Television Rights contract with NBC through 2026
- 5 year agreement with Yum! brands as Presenting Sponsor
- Other top sponsors include Longines (Kentucky Oaks Presenter), Woodford Reserve, Dodge Ram, Stella Artois and 14 Hands Vineyards



RAM

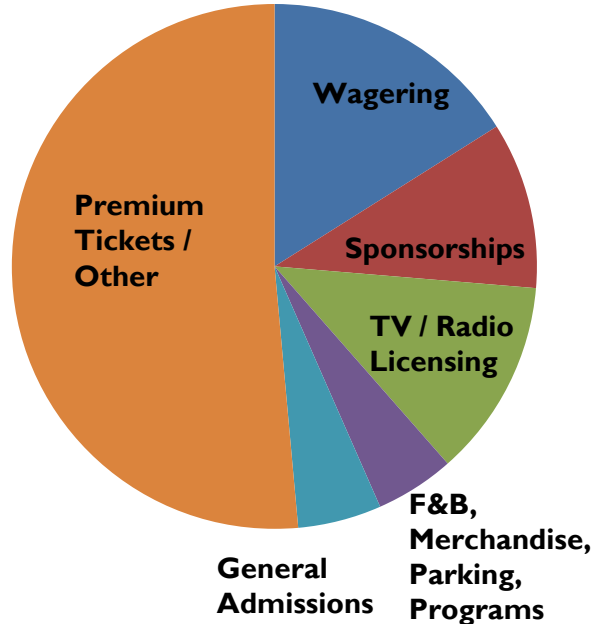


CHURCHILL DOWNS
INCORPORATED

The Kentucky Derby profits come from many sources

A significant portion of Derby Week Profits happen before the event takes place

Sources of Derby Week Profitability
(Illustrative Approximations)



- ❑ Premium tickets are the largest contributor to profitability
 - ~57,000 reserved seats sold in advance, typically sold out in the early part of the year
 - ROI cap-ex spending adds improvements, new premium areas / seats
 - Includes 77 permanent suites which are under 3 to 7 year contracts with staggered expirations
 - Significant number of seats are under personal seat licenses
 - Demand for premium tickets continues to exceed supply
- ❑ Wagering profits are impacted by the weather and the strength of the field (a strong favorite hurts wagering)

Illustrative approximations of profitability based on actual 2015 results

CDI continues to invest in the iconic home of The Kentucky Derby

Capital investment at Churchill Downs Racetrack has led to an enhanced experience and improved economics

- Over \$50 million in major capital improvements over the last 6 years
 - 2015 – New Winners Circle & Courtyard Suites
 - 2014 – World's Largest 4K Ultra-High Definition Video Board, New Grandstand Terrace and Rooftop Garden
 - 2013 – The Mansion, Parlay and Media Center
 - 2012 – Plaza Balcony and Plaza Courtyard
 - 2010 – Permanent Lighting System for Main Track & Turf Course
- CD Racetrack currently undergoing \$18mm in capital improvements to modernize Turf Club and other premium / high-end seating areas
 - Scheduled to be completed prior to 2016 Derby & Oaks
 - Adds 774 premium seats and new Turf Club balcony
 - Improvements to existing Clubhouse balconies, lounges and décor



Racing business includes 3 additional Thoroughbred Racetracks

Each CDI racetrack has history and importance in their respective communities

Arlington is located on valuable land and is an attractive potential gaming option

Calder leases racing operations to a third party and operates gaming facilities in attractive location

Fair Grounds is a central part of New Orleans city life, hosting the Jazz Festival and operating an on-site slot facility

Arlington International Racecourse



- 336 acres in western Chicago suburb, Arlington Heights
- Operates 10 OTB's
- 20 minutes from O'Hare airport
- Metra commuter train stop on property - easy access to other suburbs & Chicago
- Rich history with the "Arlington Million"

Calder Race Course



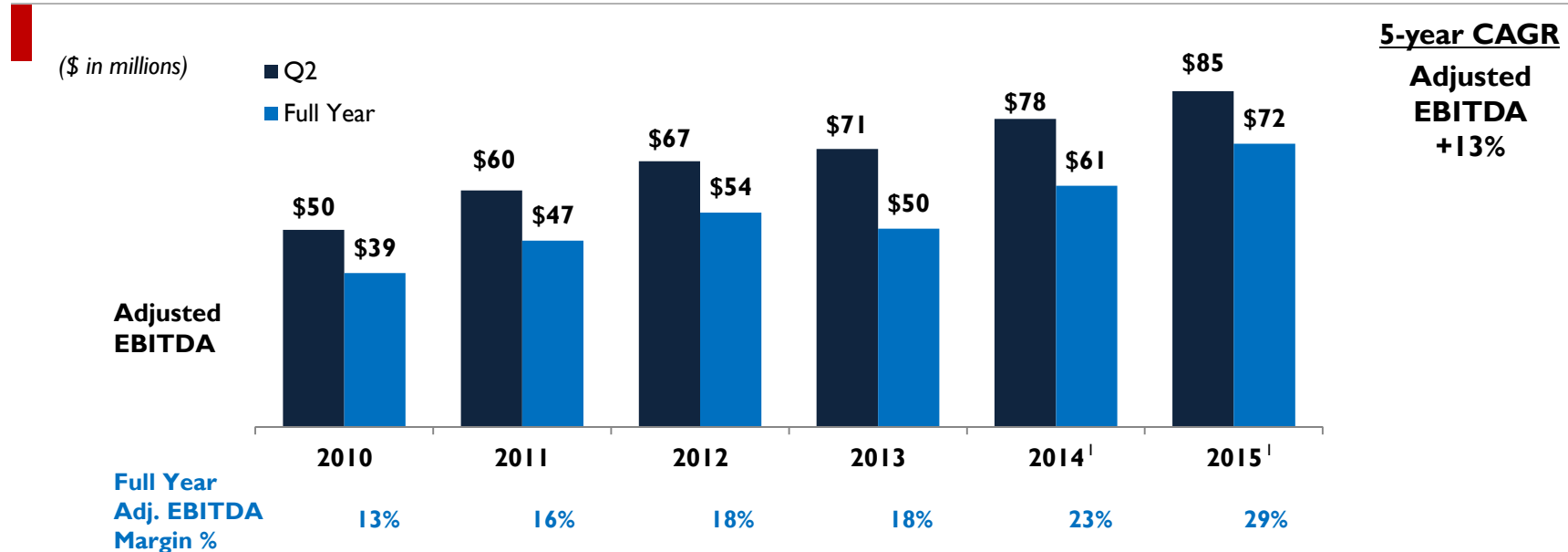
- 231 acres in Miami Gardens, FL with convenient access off FL Turnpike
- Sits adjacent to Sun Life Stadium – home of the NFL's Miami Dolphins
- In July 2014, closed on deal that allows The Stronach Group to lease racing operations, driving improved Racing Ops profitability

Fair Grounds Race Course



- 145 acres in New Orleans
- Network of 12 OTB's
- Video poker machines in 10 of the OTB's
- Home of the "Louisiana Derby"
- New Orleans Jazz Festival host since 1972

EBITDA continues to grow, with margins improving on the back of Kentucky Derby strength

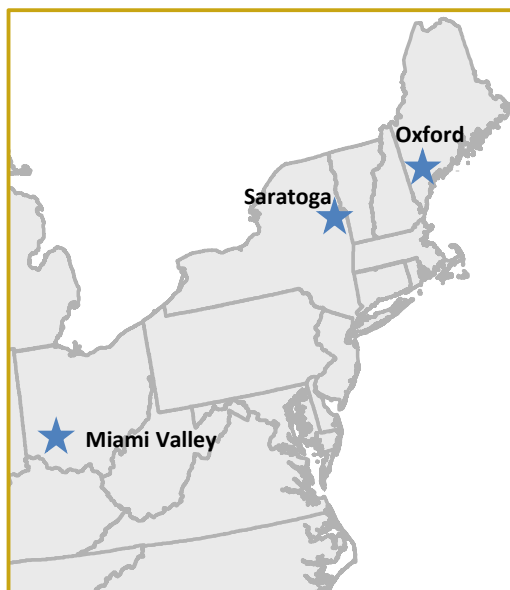


- Our racetracks produced handle of over \$1.2 billion over LTM¹, ~11% of total U.S. industry handle
- Despite declines in handle and Racing revenue, Adj. EBITDA and Adj. EBITDA margins have improved as a result of Derby week growth and cost reductions
- In July 2014, we began leasing our Florida racing operations to TSG. TSG will operate the required number of live racing events, bear all the costs of the racing operations and provide Calder with rental income through December 2020.

¹ In 2014 and 2015 figures, Adj. EBITDA was impacted by the leasing of Racing Ops at Calder (FL) starting in July 2014

Three of our seven casinos are in the northeast / midwest

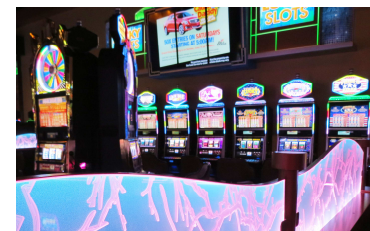
Consists of ~4,200 slots / video lottery terminals, 26 tables in three states



Oxford Casino



- Purchased in July 2013
- Located in Oxford, ME
- 850 slot machines, 26 table games



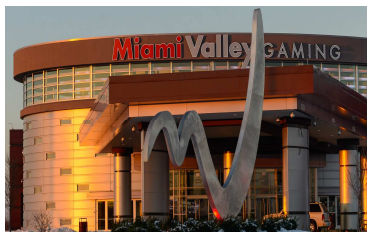
Saratoga Casino & Raceway



- Racetrack opened in 1941, opened gaming facility in 2004
- Located in Saratoga Springs, NY
- 1,750 slot machines
- Equity investment (25% stake) with Saratoga Harness Racing Inc.
- Casino operations managed by CDI



Miami Valley Gaming



- Opened in December 2013
- Located in Lebanon, OH (Off I-75 north of Cincinnati, south of Dayton)
- 1,600 video lottery terminals
- Joint venture (50/50) with Delaware North



Four of our seven casinos are in the southeast

Consists of ~3,100 slots / video lottery terminals, 29 tables, 185 hotel rooms and 860 video poker machines in three states



Harlow's Casino Resort & Spa



- Purchased in December 2010
- Located in Greenville, MS
- 750 slot Machines, 15 table games
- 105-room attached hotel (50% rooms renovated in 2012)
- #1 in gaming market share in Greenville



Riverwalk Casino Hotel



- Purchased in October 2012
- Located in Vicksburg, MS
- 650 slot machines, 14 table games
- Five-story, 80-room attached hotel
- Newest property in Vicksburg market



Fair Grounds Slots & Video Poker



- Opened in October 2008
- Located in New Orleans, LA
- 620 slot machines
- 10 Off Track Betting facilities operate ~860 Video Poker Machines



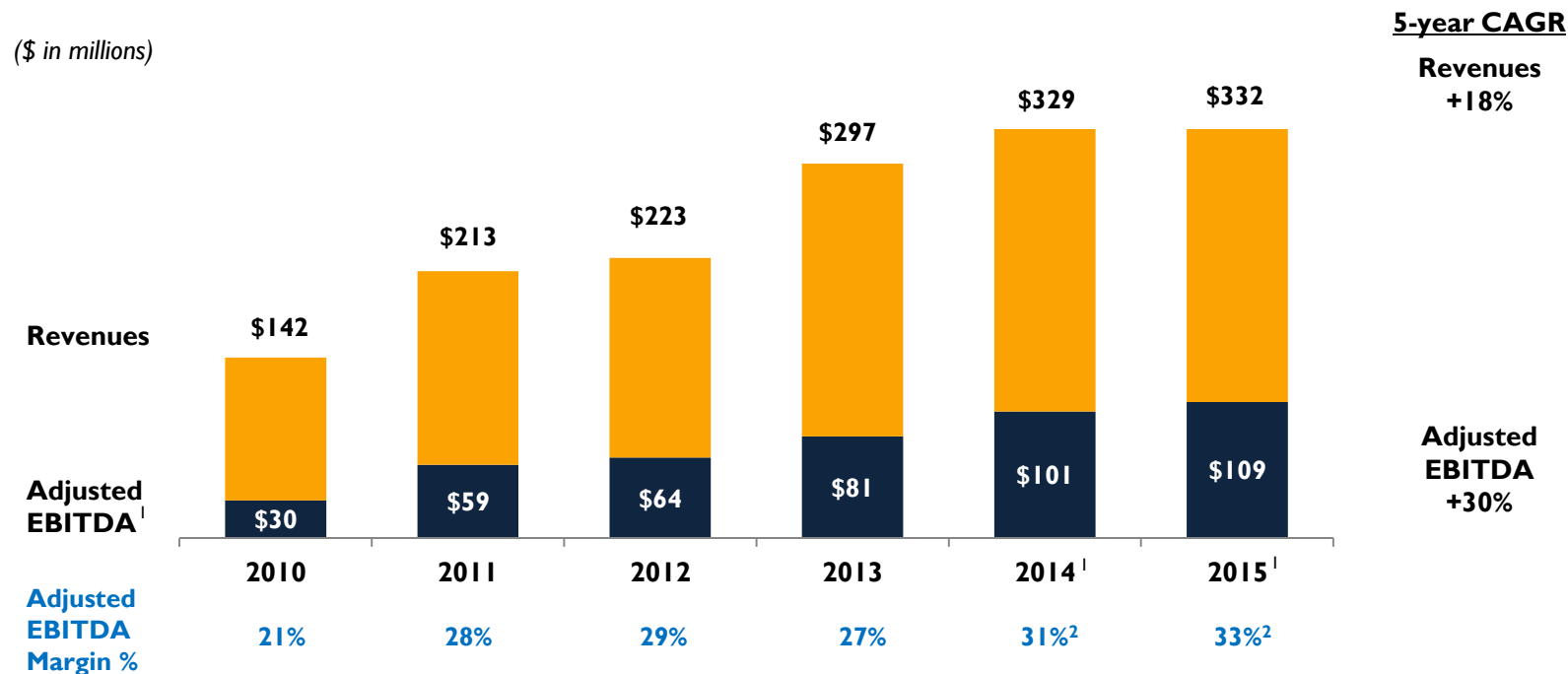
Calder Casino



- Opened in January 2010
- Located in Miami Gardens, FL, near Sun Life Stadium
- Convenient location off FL Turnpike
- 1,100 slot machines
- Among top 3 in slots market share for South FL pari-mutuel gaming facilities



Casinos have performed well, growing through development and acquisition



CDI has been a very selective acquirer of gaming assets over the past 6 years

- These acquisitions have more than doubled our revenue from this segment
- Cost efficiencies have resulted in significant margin expansion over this period

¹ In 2014 and 2015 figures, Adj. EBITDA includes 50% share of MVGR's operating income. In 2015 figures, Adj. EBITDA includes 25% share of Saratoga Casino and Raceway's operating income. MVGR and Saratoga Casino & Raceway's net revenues are not consolidated

² Our Adjusted EBITDA margins are 24% and 27% for 2014 and 2015, respectively, when MVGR and Saratoga Casino & Raceway's operating income are excluded from the Adj. EBITDA figure

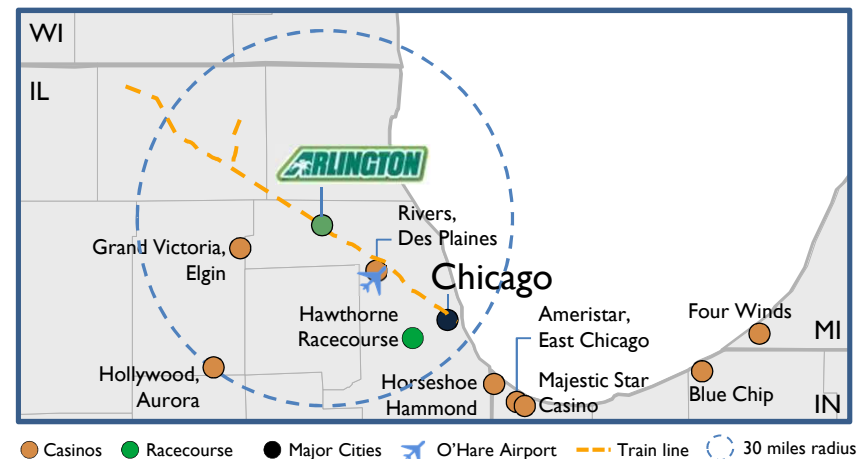
Illinois & Kentucky gaming expansion provides significant upside opportunity

Legislative debates in both states expected to continue in future sessions

Illinois

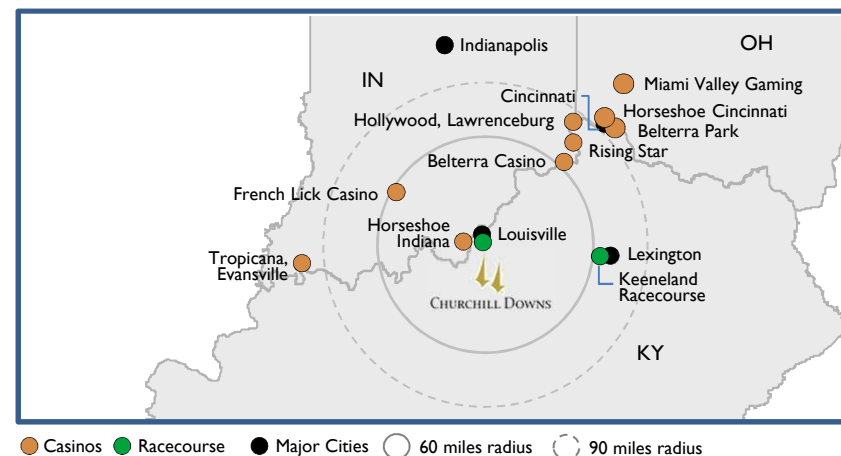
- Attractive location – Arlington Heights is a suburb of Chicago, the commercial hub of the Midwest and 3rd largest metro area in U.S. (population of 2.7 million)
- Two House bills were filed in Spring 2015 but the session concluded without action on expanded gaming
- Legislature is expected to continue to discuss expanded gaming as a solution to large state budget deficits

Regional overview – IL & KY



Kentucky

- Current governor is not supportive of gaming expansion
- Kentucky General Assembly must pass a Constitutional Amendment
- Two amendments allowing for gaming expansion were filed during 2015, but neither were considered
- Gaming expansion likely to be topic of discussion in future legislative sessions

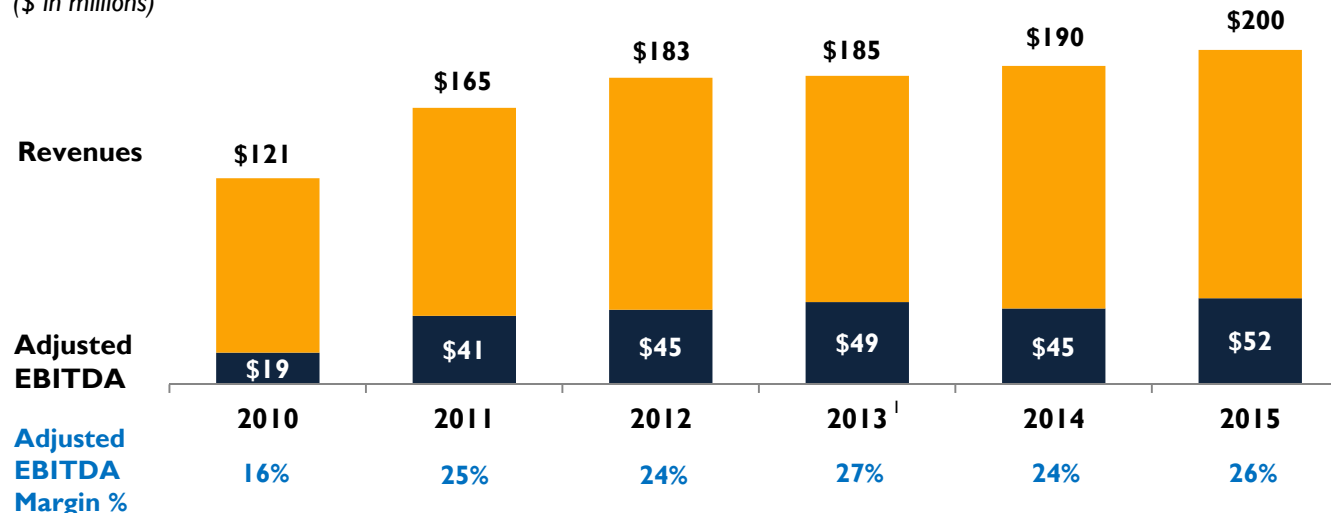


TwinSpires is the premier online wagering platform for horseracing in the US

- Originally developed and launched in 2007, TwinSpires is now the largest legal online wagering platform in the United States
- Accepts online and mobile advanced deposit wagering (ADW) in 38 U.S. states
- Organic customer growth coupled with acquisitions of AmericaTab in 2007 and Youbet in 2010 fueled revenue and profitability growth



(\$ in millions)



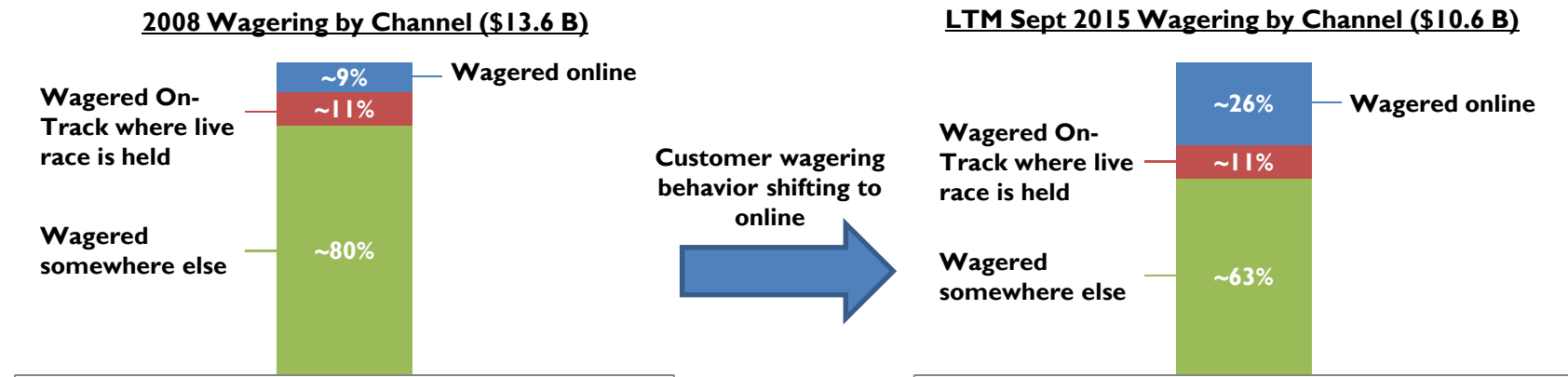
5-year CAGR

**Revenues
+11%**

**Adjusted
EBITDA
+22%**

¹ In 1H 2013, TwinSpires stopped taking wagers from Illinois residents until June 2013 when Illinois resident wagering resumed with passage of new law in September 2013, TwinSpires stopped taking wagers from Texas residents after court ruling upheld a Texas law requiring all wagering to take place at racetracks

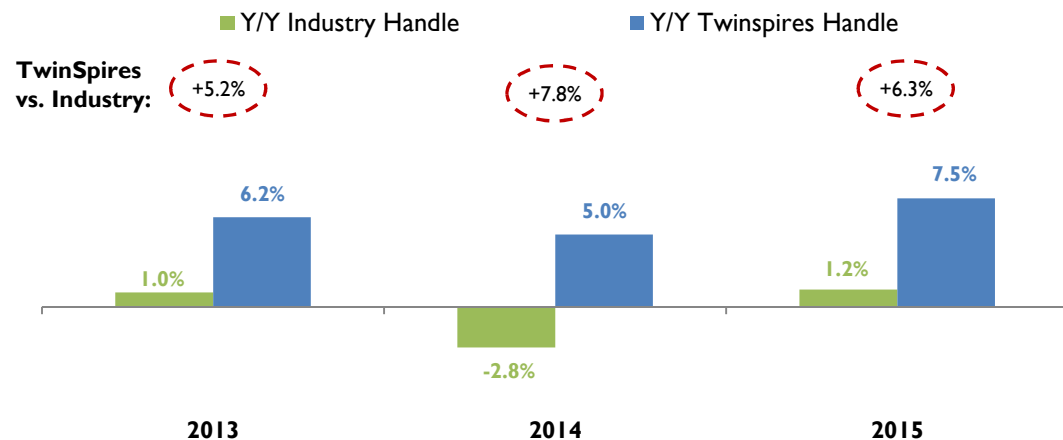
TwinSpires business has grown organically as customers shift wagering behavior



Source: Online (ADW) handle from Oregon Racing Commission and SEC filings, Industry: The Jockey Club

Twinspires.com Handle Growth compared to U.S. Industry Growth

TwinSpires wagering has grown ~5 to ~8% faster than the pari-mutuel industry over the past 3 years, as customers continue to shift wagering channels due to convenience, accessibility & ease of use



Sources: Twinspires.com growth 10-K; Industry: equibase.com

Note: Excludes impact of Illinois and Texas handle loss, actual reported results show 3.3% increase Y/Y in 2014 and 1.0% in 2013

Big Fish Games was acquired in December 2014

One of the world's largest producers and distributors of mobile casual games

- ❑ \$835 million in total consideration including earn-out (7.7x 2015 Adjusted EBITDA of \$108 million)
- ❑ Big Fish delivers a steady flow of new games through an in-house studio and third party developers
- ❑ Big Fish Games has distributed more than 2.6 billion games from a growing library of unique games to customers in 150 countries



(\$ millions)

Bookings

Social Casino

Casual and Mid-Core Free-to-Play

Premium

Total Bookings

For fiscal year ending Dec 31,

	2015	2014 ¹	% Change
\$	193	\$ 157	23%
	150	38	295%
	110	141	(22%)
\$	453	\$ 336	35%

- ❑ For the first full year under CDI, Big Fish generated \$453 million of bookings and \$108 million of Adj. EBITDA
- ❑ Premium bookings continued its expected decline driven by customer shift from paid PC games to free-to-play mobile games as well as impact of a stronger U.S. dollar slowing foreign demand

¹ Big Fish Games bookings for the period ended December 31, 2014 are only included in the consolidated financial results from acquisition date on December 16, 2014 forward. Bookings results for 2014 are included for comparative purposes only

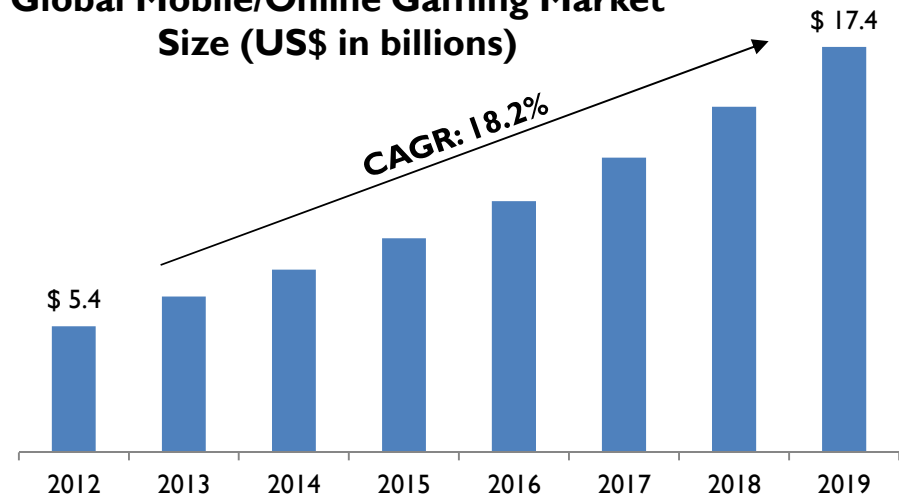
Mobile gaming market continues to grow

- ❑ Global mobile and online gaming revenue growth expected to continue
 - Social Casino is one of the largest genres of mobile and online games
 - Superdata, a provider of market intelligence covering the market for free-to-play gaming, estimated worldwide social casino revenues at **\$3.4 billion for 2015**
- ❑ Big Fish Games is currently the #5 top-grossing mobile publisher (both iOS and Android combined) **in the U.S.**¹
- ❑ Big Fish Casino is the #1 top-grossing casino app on iOS **in the U.S.**¹
- ❑ Big Fish Games / CDI named #19 top-grossing mobile publisher **worldwide** in 2015 (both iOS and Android combined) by App Annie²

¹ According to App Annie as of February 2016

² According to App Annie February 29, 2016 report

Global Mobile/Online Gaming Market Size (US\$ in billions)



Source: Transparency Market Research

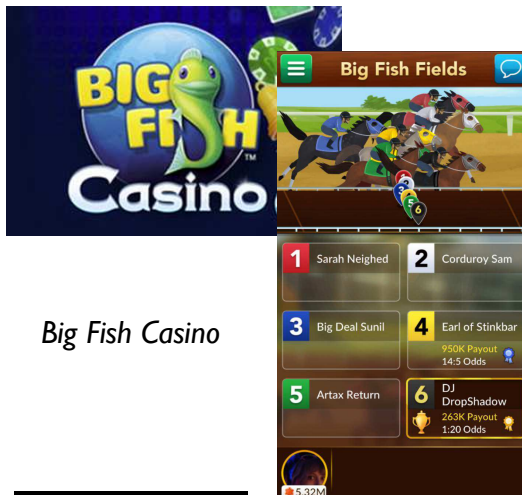
App Annie 52 Playing Cards The Top 52 Publishers of 2015

Worldwide iOS & Google Play Combined Annual Revenue 2015

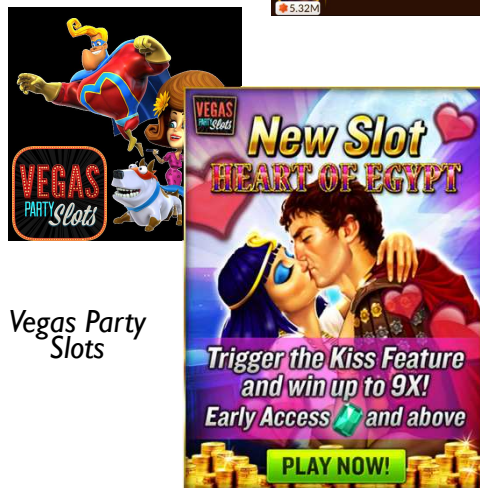
Rank	Publisher	Card	HQ Country
15	Caesars Entertainment	J ♦	United States
16	Elex Technology	J ♣	China
17	Zynga	10 ♠	United States
18	DeNA	10 ♥	Japan
19	Churchill Downs	10 ♦	United States
20	Kabam	10 ♣	United States
21	CyberAgent	9 ♠	Japan
22	Sega Sammy Holdings	9 ♥	Japan

Big Fish is a diversified games company offering multiple game products

Social Casino



Big Fish Casino



Vegas Party Slots

Casual FTP



Dungeon Boss



Cascade



Gummy Drop!



Sunken Secrets



Fairway Solitaire



Fairway Solitaire Blast

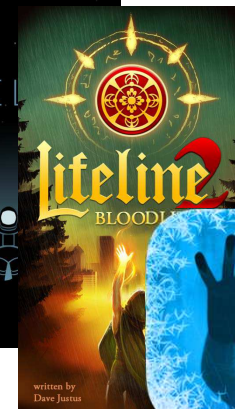
Premium Paid



Mystery Case Files



Dark Parables



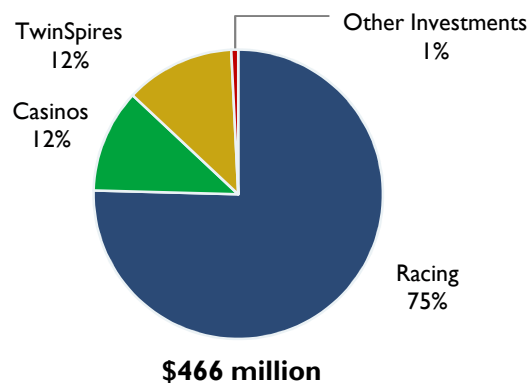
Lifeline series

CHURCHILL DOWNS
INCORPORATED

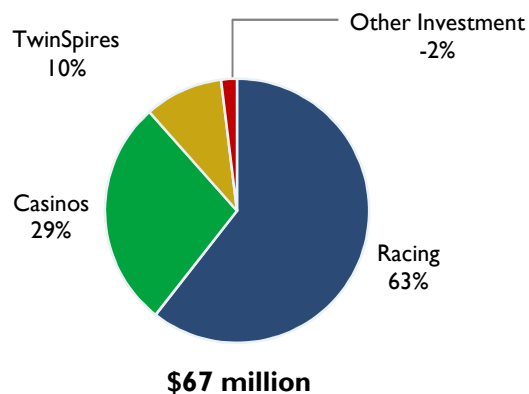
Our business portfolio has evolved over time...

2008

Net revenue by business unit

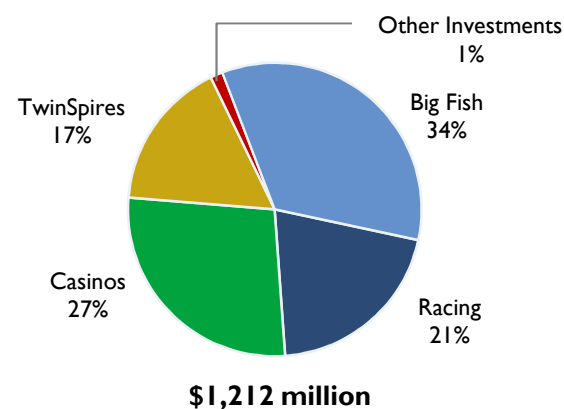


Adj. EBITDA by business unit

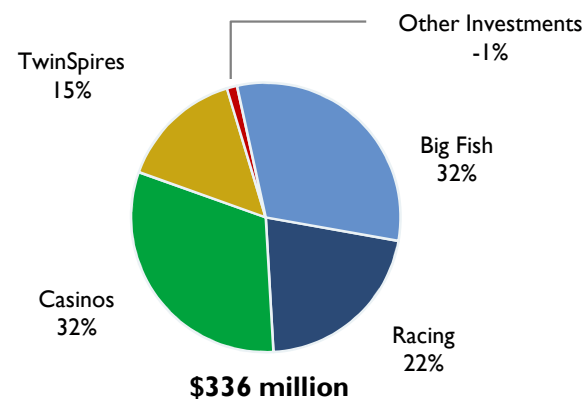


2015

Net revenue by business unit



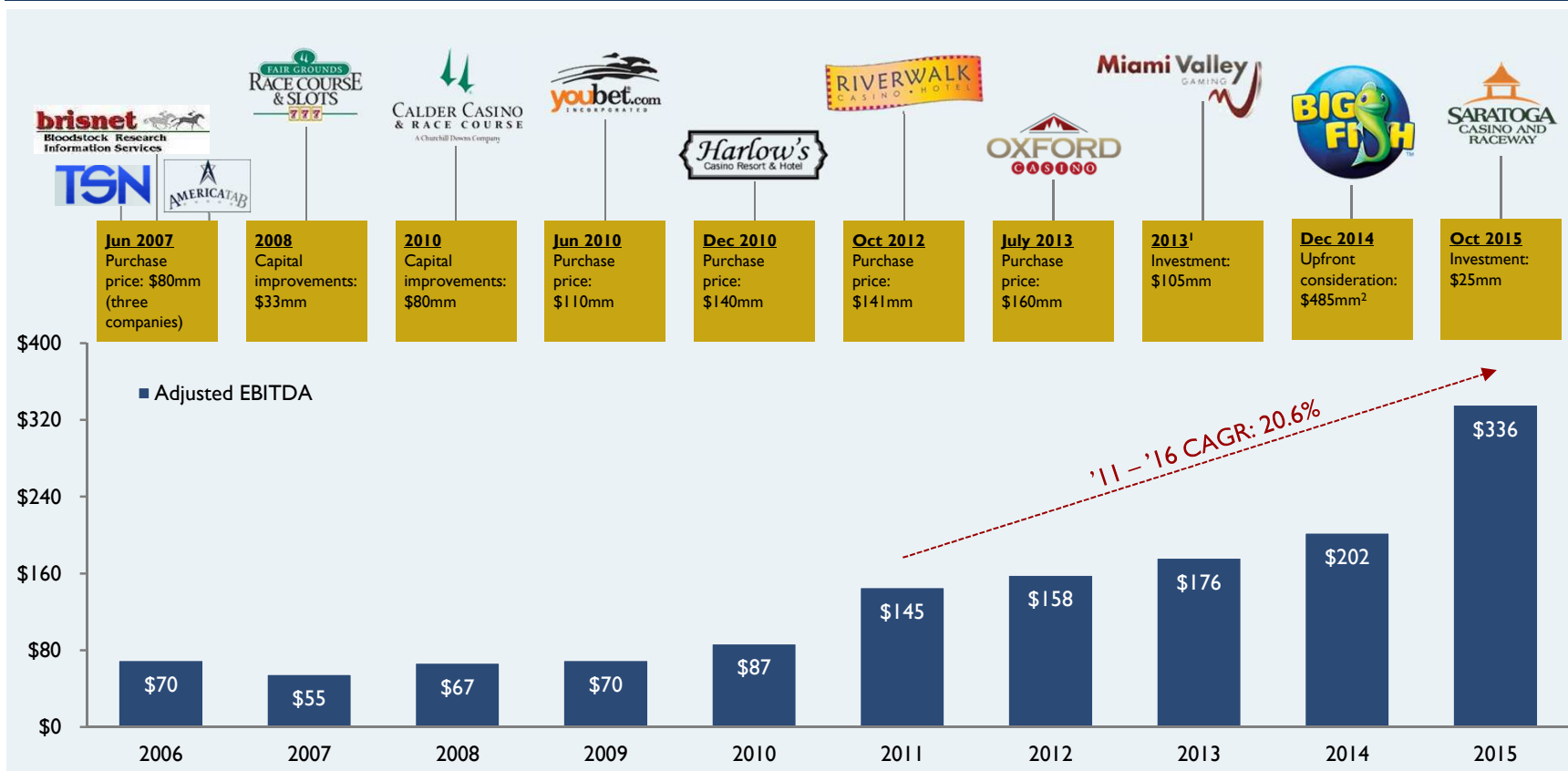
Adj. EBITDA by business unit



Source: Company filings

... through a highly selective series of successful acquisitions

Acquisition history



Source: Company filings

¹ Miami Valley Gaming investment reflects 50% of the joint venture cost of \$210 million with Delaware North Companies

² Total consideration for Big Fish Games was \$835 million including earnout



Agenda



☐ Company Overview and Growth

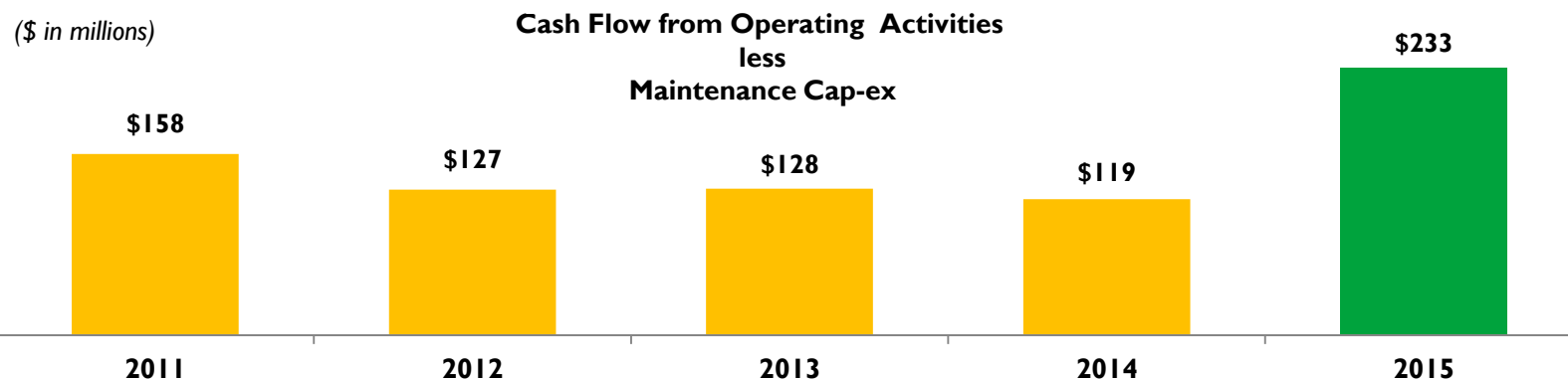
☒ **Financial Profile**

Strong financial policies & pristine balance sheet

- ✓ Free cash flow and leverage
 - Disciplined maintenance capital spending
 - Cash from operations used for accretive acquisitions, share repurchases, dividends and debt repayment
 - Executed a \$138 million privately negotiated share repurchase in November 2015
- ✓ Balance sheet
 - Maintain appropriate levels of operating cash on hand to run brick-and-mortar casino gaming and racing operations plus significant availability under secured revolving credit facility to protect the history of the Kentucky Derby
 - Issued a \$300 million tack-on bond issuance in December 2015
- ✓ M&A and investment criteria
 - Modest spending on existing businesses to expand offerings in higher margin segments
 - Greenfield development spending based on “incremental ROI” philosophy
 - Pursue strategically important opportunities that generate significantly accretive free cash flow per share
- ✓ Distribution policy
 - Dividends are considered annually by the Board based on the health of the Company and are expected to remain at nominal levels for the foreseeable future
 - Raised annual dividend by 15% to \$1.15 per share in December 2015
- ✓ General
 - Maintain broad and expedient access to the capital markets
 - Engage in open and active dialogue with rating agencies and high yield investors

CDI generates significant free cash flow

Big Fish Games acquisition in late 2014 adds significant free cash flow



Other Key Financial Metrics					
	2011	2012	2013	2014	2015
Total debt	\$128	\$210	\$369	\$770	\$789 ¹
Net leverage ratio	0.9x	1.3x	2.1x	3.8x	2.4x
Maintenance cap-ex	\$15	\$17	\$17	\$23	\$31
Dividends declared (per share)	\$0.60	\$0.72	\$0.87	\$1.00	\$1.15

Note: Debt / Adjusted EBITDA metrics shown do not include pro-forma credit for acquisitions

¹ Excludes Big Fish earnout, deferred payments, and letters of credit

Experienced, proven management team

Bill Carstanjen, Chief Executive Officer



- ❑ Named CDI's 12th CEO in Aug 2014
- ❑ Served as COO since 2009, President & COO since March 2011, with CDI for ~10 years total
- ❑ Formerly with GE Capital
- ❑ M&A background with Cravath, Swaine & Moore LLP and GE
- ❑ Previously led legal and development teams
- ❑ Columbia Law School

Bill Mudd, President & COO



- ❑ Named Chief Operating Officer in Sept 2015, named President in Aug 2014
- ❑ Previously served as CFO since 2007
- ❑ Leads operations and IT teams
- ❑ 15 year multi-industry, multi-business background with GE
- ❑ International experience
- ❑ Former Captain in the U.S. Army Reserves
- ❑ B.A. in Mathematics; M.B.A

Paul Thelen, President of Big Fish Games



- ❑ Big Fish Games Founder and CEO, 2002
- ❑ Technology-focused background with IBM, MarketWare, Mercer Management Consulting and RealNetworks
- ❑ Led numerous internet-related new product development and analytic-based marketing teams
- ❑ B.S. in Electrical Engineering and Stanford MBA

Marcia Dall, EVP & CFO

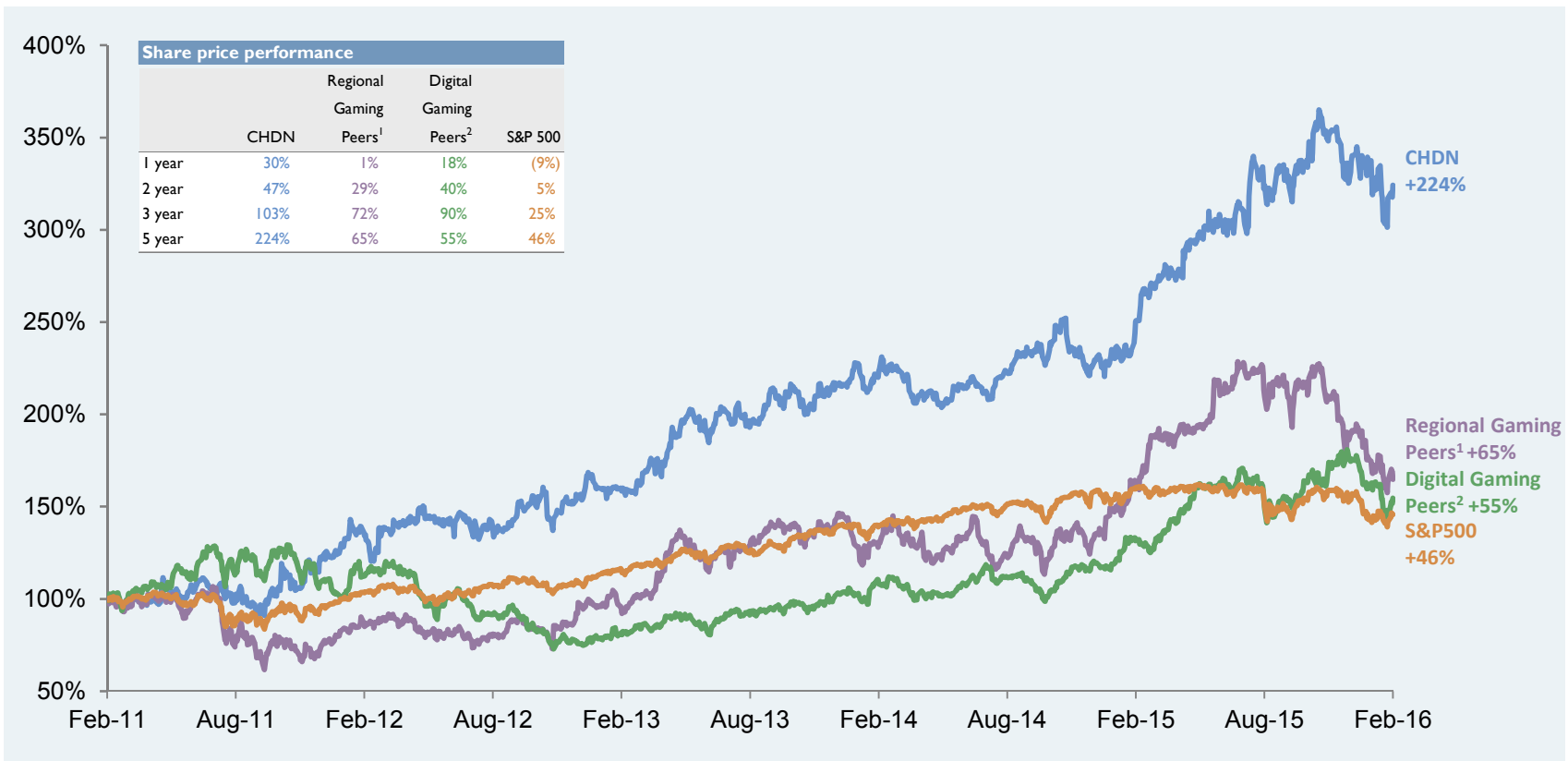


- ❑ Named Chief Financial Officer effective Oct 2015
- ❑ Leads finance, FP&A, treasury, risk management, IR and capital management
- ❑ 30+ year multi-industry background
- ❑ Formerly with GE in various finance and operations positions over 20+ year tenure
- ❑ B.S. in Accounting; Masters of Management; CPA

Outsized shareholder return over time

Churchill Downs has outperformed both gaming peers and the broader market over the past 5 years

Churchill Downs price return versus peers



Source: Factset market data as of 2/19/2016

¹ Regional gaming peers include Boyd Gaming (BYD), Isle of Capri Casinos (ISLE), Penn National Gaming (PENN), Pinnacle Entertainment (PNK); data is calculated as a straight average of the group

² Digital gaming peers include Activision (ATVI), DeNA (2432-JP), Electronic Arts (EA), Gree (3632-JP), Glu Mobile (GLUU), NCsoft (036570-KR), NetEase (NTES), Nexon (3659-JP), Zynga (ZNGA); data is calculated as a straight average of the group