

Imperial Capital
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Prepared For: Investor Relations (NASDAQ: CHDN)

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Forward-Looking Statements

This document contains “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.

Important factors that could cause actual results to differ materially from expectations include: the effect of global economic conditions, including any disruptions in the credit markets; a decrease in consumers’ discretionary income; the effect (including possible increases in the cost of doing business) resulting from future war and terrorist activities or political uncertainties; the impact of increasing insurance costs; the impact of interest rate fluctuations; 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 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; 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; costs associated with our efforts in support of alternative gaming initiatives; costs associated with customer relationship management 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 revenues or costs of racing in those states; the presence of wagering and casino operations at other states’ racetracks and casinos near our operations; 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; our ability to enter into agreements with other industry constituents for the purchase and sale of racing content for wagering purposes; 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; market reaction to our expansion projects; the inability of our totalisator company, United Tote, to maintain its processes accurately, keep its technology current or maintain its significant customers; our accountability for environmental contamination; the ability of Big Fish Games or TwinSpires to prevent security breaches within their online technologies; the loss of key personnel; 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 integrate any businesses we acquire into our existing operations, including our ability to maintain revenues at historic or anticipated levels and achieve anticipated cost savings; the impact of wagering laws, including changes in laws or enforcement of those laws by regulatory agencies; the outcome of pending or threatened litigation; 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 revenues from casinos and advance deposit wagering); the effect of claims of third parties to intellectual property rights; and the volatility of our stock price.

We are a diversified gaming, racing & online entertainment company...



- ❑ **Big Fish Games** ... one of the world's largest producers and distributors of mobile games, acquired in Dec 2014
- ❑ **Casinos**... six casinos & two hotels with approx. 6,750 gaming positions located in 5 different states
- ❑ **TwinSpires** ... the largest¹, legal online wagering platform in the U.S., Twinspires.com
- ❑ **Racing** ... namesake, Churchill Downs hosts the longest continuously held sporting event in the U.S., [The Kentucky Derby](#)

¹ Based on annual / quarterly figures released by Oregon Racing Commission for LTM 6/30/15

Investor snapshot: Key investment highlights

Diversified business model

- Big Fish Games positions us at forefront of a rapidly growing mobile games industry
- Iconic Kentucky Derby & Oaks Brands continue to set all-time records
- ~6,750 gaming positions at six casinos (including 50% owned Ohio JV) and 10 OTBs
- Largest legal Online gaming platform in the U.S. showing organic growth

Proven management team

- Diverse backgrounds with multi-industry, technology and international experience
- Proven record of disciplined capital allocation, revenue & earnings growth

Organic growth opportunities

- Kentucky Derby & Oaks - new seating, sponsors, long-term TV contract thru 2025, presenting sponsor contract thru 2020 and pricing drive growth options
- Options on gaming expansion at existing properties in Illinois and Kentucky
- Pending purchase of equity stake of Saratoga Harness Racing, management agreement in NY, CO
- Further expansion into other forms of I-gaming as states liberalize laws

Strong Financial Performance & Balance Sheet

- 5 Year Revenue & Adjusted EBITDA CAGR of 11% and 27%, respectively
- Strong balance sheet backstopped with valuable real estate in IL and FL
- Disciplined maintenance capital spending combined with strong free cash flow generation
- Modest gross leverage of ~2.3x¹, net leverage of ~2.1x

¹ Based on LTM Adjusted EBITDA as of 6/30/15, excluding pro-forma impact of Big Fish Adjusted EBITDA for LTM

Big Fish Games acquired in Dec 2014

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

- ❑ \$485 million in up-front consideration, plus up to \$350 million in an earn-out based on 2015 Adj. EBITDA performance (2015 Adj. EBITDA above base value of \$51.2 million multiplied by 9x)
- ❑ Big Fish Games has distributed more than 2.5 billion games from a growing library of unique games to customers in 150 countries
- ❑ Big Fish Games is currently the #4 top-grossing mobile publisher (both iOS and Android combined) in the U.S. with a mobile portfolio that includes top grossing games in the social casino, casual match-3 and mid-core role-playing game categories¹

Big Fish Casino



Dungeon Boss






Gummy Drop!



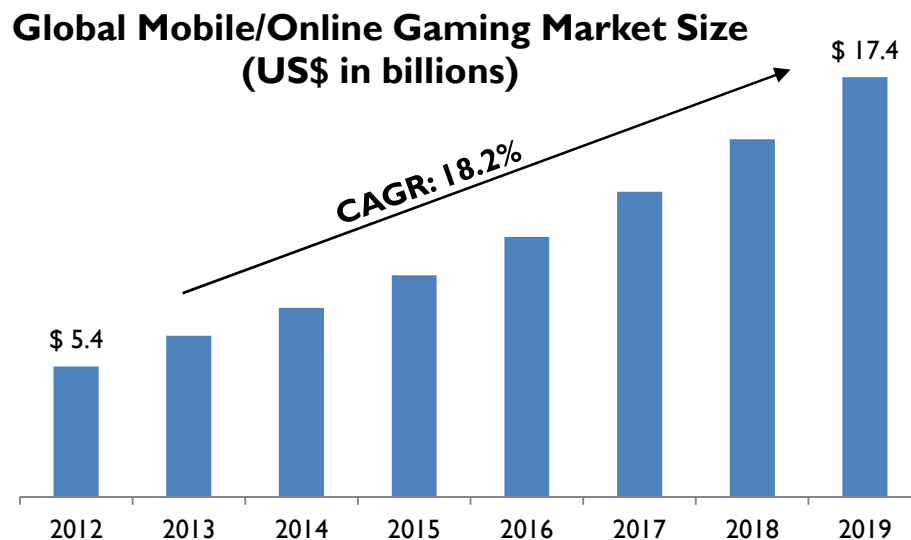
¹ According to App Annie as of September 2015

Big Fish is a diversified games company

	Free-to-Play Casino	Premium Paid	Free-to-Play Casual and Mid-Core
Game Example	 <p><i>Big Fish Casino</i> <i>Vegas Party Slots</i></p>	 <p><i>Lifeline</i> <i>Mystery Case Files</i></p>	 <p><i>Gummy Drop!</i> <i>Dungeon Boss</i></p>
Description	<ul style="list-style-type: none"> Casino-style games such as blackjack, poker, slots, craps and roulette 	<ul style="list-style-type: none"> PC and Mobile games that customers pay upfront to purchase 	<ul style="list-style-type: none"> All non-casino game types including casual and mid-core free-to-play games
Monetization	<ul style="list-style-type: none"> Through in-game micro-transactions 	<ul style="list-style-type: none"> Customers pay upfront 	<ul style="list-style-type: none"> Through in-game micro-transactions
Characteristics	<ul style="list-style-type: none"> Evergreen content with limited “hit” risk “Sticky” customer base 	<ul style="list-style-type: none"> Steady cash flow stream built on monthly subscribers, but declining as market moves to F2P Huge installed base allows low cost to acquire customers for new games 	<ul style="list-style-type: none"> Represented ~11% of 2014 bookings, grew to 29% of YTD 2015 total bookings (thru 6/30/15) Optionality upside with strong new game development pipeline

Mobile social casino game 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, estimates that worldwide social casino revenues will hit **\$3.4 billion in 2015**
- ❑ Clear market leaders have emerged in the social casino genre, which includes Big Fish Casino



Source: Transparency Market Research



Source: <https://www.superdataresearch.com/blog/mobile-dominate-social-casino-games-2015/>

Big Fish Casino is a platform, not a single game

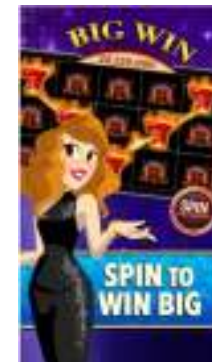


Casino Lobby



Untamed Wilds Slots

- ❑ Big Fish Casino delivers a steady flow of new games they own and develop thru an in-house studio
 - A new slot product is launched approximately every two weeks
- ❑ Big Fish Casino is the only platform that offers synchronous social features for slots (chatting, gifting, friending)
 - The “social first” approach generates vast in-game friend connections, resulting in high switching costs, engaged players and very strong life-time values



Big Fish Games early contribution exceeds internal expectations; 40% bookings growth YTD

First two full quarters under CDI, Big Fish Games produces over \$48 million in Adj. EBITDA

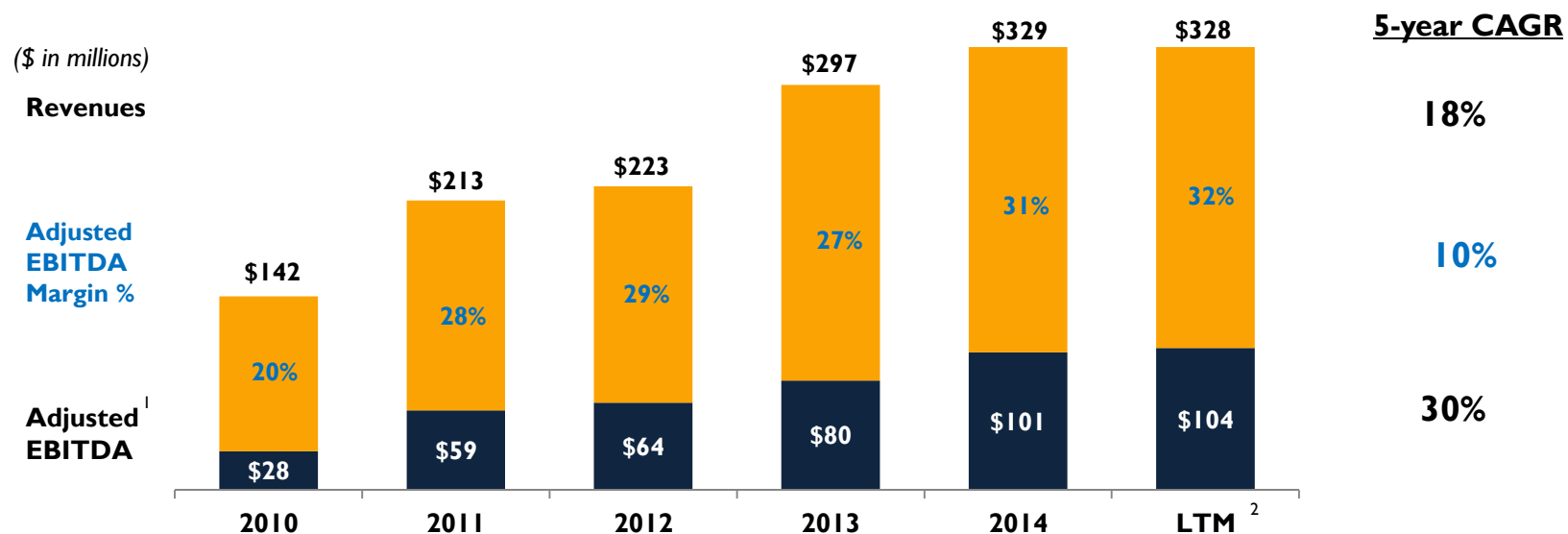
	Six-Months Ended June 30,			(\$ millions)
	2015	2014 (1)	% Change	
Bookings ²				
Casino	\$ 97.6	\$ 66.3	47	
Free-to-Play Casual	63.5	13.2	381	
Premium	56.5	75.9	-26	
Total Bookings	\$ 217.5	\$ 155.4	40	

- ❑ Big Fish Games generated \$196.4 mil. in net revenues and \$48.3 mil. in Adjusted EBITDA 2Q '15 YTD
 - Net revenues in 1Q 2015 of \$91.9 mil. grew to \$104.5 mil. in 2Q
 - Adj. EBITDA in 1Q 2015 of \$20 mil. grew to \$28.2 mil. in 2Q
- ❑ Casino bookings grew by 47%, driven by a 36% increase in quarterly average paying users and an 8% increase in average bookings per paying user
- ❑ Free-to-Play Casual continues to grow with the success of Gummy Drop!, with segment bookings growth of \$50 million YOY driven by 178% increase in quarterly average paying users
- ❑ Premium bookings continued its expected decline driven by customers shifting from paid PC games to free-to-play mobile games as well as impact of a stronger U.S. dollar vs. other currencies in jurisdictions where our Premium segment operates

¹ Big Fish Games bookings for period ended June 30, 2014 not included in the consolidated financial results for CDI

² Data per CDI's 1Q Earnings release dated 3/31/15 and 2Q Earnings release dated 6/30/15

Casinos: Growth through development & acquisition



- Consists of 6 existing operations with ~5,600 slots, 57 tables, 185 hotel rooms, & ~750 video poker machines in 5 states
- Casino acquisitions include Oxford Casino in Maine in July 2013, Riverwalk Casino in Mississippi in Oct 2012 and Harlow's Casino in Mississippi in Dec 2010
- Greenfield developments include 50% owned JV Miami Valley Gaming in Ohio (open Dec 2013), Calder Casino in Florida (open Jan 2010) and Fair Grounds Slots (open Oct 2008)
- Developed and opened a ~\$250 mil. racing & gaming facility as part of 50/50 JV near Lebanon, OH – Miami Valley Gaming opened December 12, 2013

¹ In 2014 and LTM figures, Adj. EBITDA includes 50% share of MVGR's operating income, MVGR net revenues not consolidated

² LTM represents last twelve months ended June 30, 2015

Casinos: Our properties are relatively new and most are in mature markets

Calder Casino

- Greenfield construction at the Calder Race Course racetrack, opened January 2010
- Located in Miami Gardens Florida, near Sun Life Stadium
- Convenient location off Florida Turnpike
- 1,100 Slot Machines
- Among top 3 in slots market share for South FL pari-mutuel gaming facilities



Harlow's Casino Resort & Spa

- Acquired in December 2010 for \$140mm
- Located in Greenville, MS
- 750 Slot Machines, 14 table games
- 105-room attached hotel (50% rooms renovated in 2012)
- #1 in gaming market share in Greenville
- \$15 million in renovations / new amenities in Jan 2013



Oxford Casino

- Acquired in July 2013 for \$160mm
- Located in Oxford, ME
- 850 slot machines
- 26 table games
- 4Q '13 investment of \$3.2 million which expanded gaming floor with more table games and slot machines



Fair Grounds Slots & Video Poker

- Greenfield construction at the Fair Grounds Race Course racetrack, opened November 2008
- Located in New Orleans, LA
- 620 slot machines
- 10 Off Track Betting facilities operate ~750 Video Poker Machines



Riverwalk Casino Hotel

- Acquired in October 2012 for \$146mm
- Located in Vicksburg, MS
- 690 slot machines
- 17 table games
- Five-story, 80-room attached hotel
- Newest property in Vicksburg market
- Attached hotel / casino



Miami Valley Gaming

- Joint Venture with Delaware North Companies, opened December 2013
- Located in Lebanon, OH (Off I-75 north of Cincinnati, south of Dayton)
- \$250mm total investment split (50/50)
- 1,570 slot machines



Kentucky & Illinois gaming expansion provides significant upside opportunity

Legislative debates in both states expected to continue in future sessions

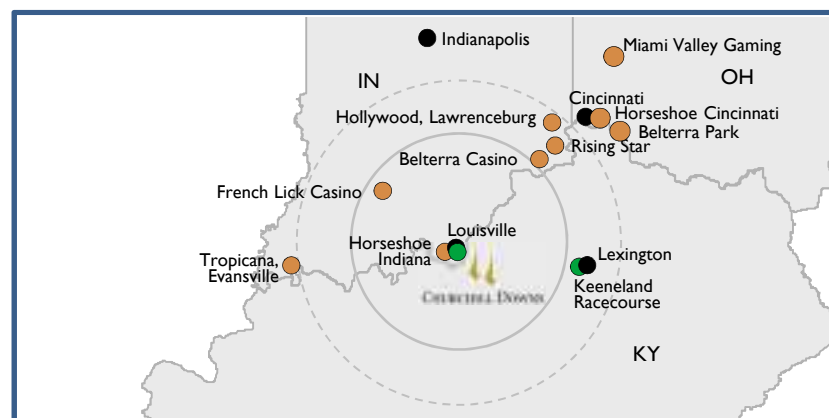
Kentucky

- The Kentucky Constitution requires the Kentucky General Assembly pass a Constitutional Amendment with 60% approval in both the House & Senate
- Two constitutional amendments allowing for gaming expansion were filed during the 2015 legislative session. Session concluded without consideration of the proposed constitutional amendments
- Gaming expansion likely to be topic of discussion in future legislative sessions
- Spectrum gaming released a study in 2012 showing Churchill Downs location annual revenues could exceed \$250 million (Horseshoe Southern Indiana produces ~\$270 million annual GGR)

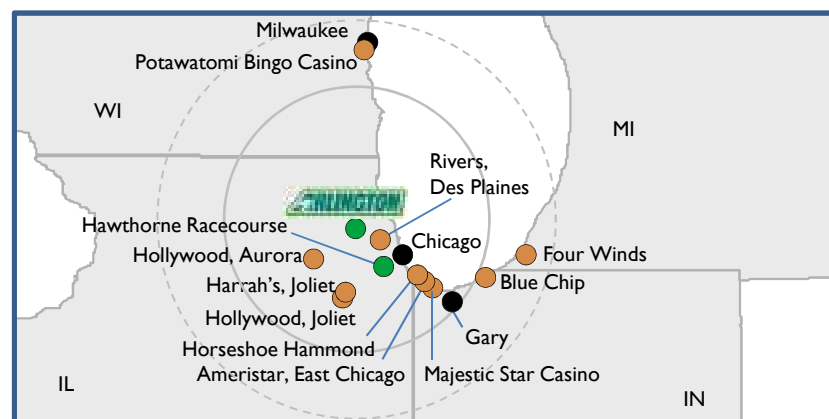
Illinois

- Attractive location – Arlington Heights is a suburb of Chicago, the commercial hub of the Midwest and 3rd largest metro area in U.S.
- Two House bills were filed in the 2015 Spring legislative session but session concluded in May 2015 with no action on expanded gaming
- The legislature is expected to continue to discuss expanded gaming as they search for solutions to a large state budget deficit and finalize an approved fiscal budget. Currently no clear timeline when this will occur as state political leaders continue to disagree on major issues
- Chicago Mayor Emanuel is now supportive of using revenues from a Chicago casino to solve the city's unfunded pension liabilities
- Illinois Republican Governor Rauner could be supportive of gaming expansion with local option approvals. Gaming expansion likely to continue to be topic of discussion among legislators

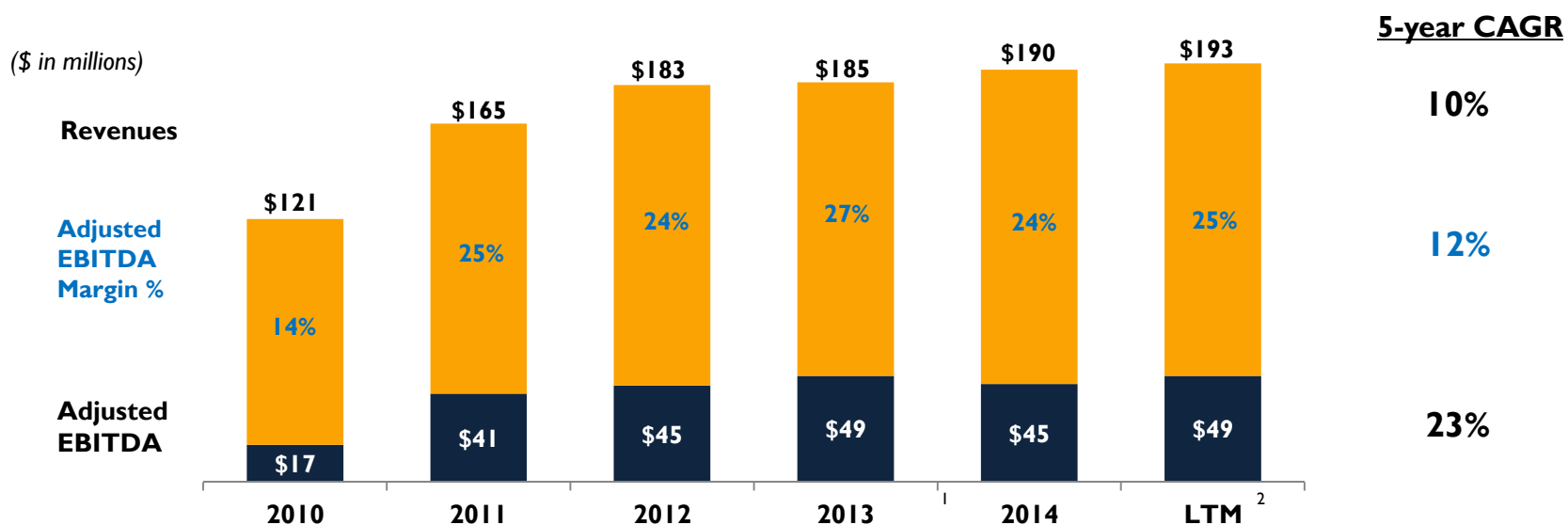
Regional overview – KY & IL



● Casinos ● Race Course ● Major Cities ○ 60 miles radius ○ 90 miles radius



TwinSpires: Despite industry declines, online channel grows



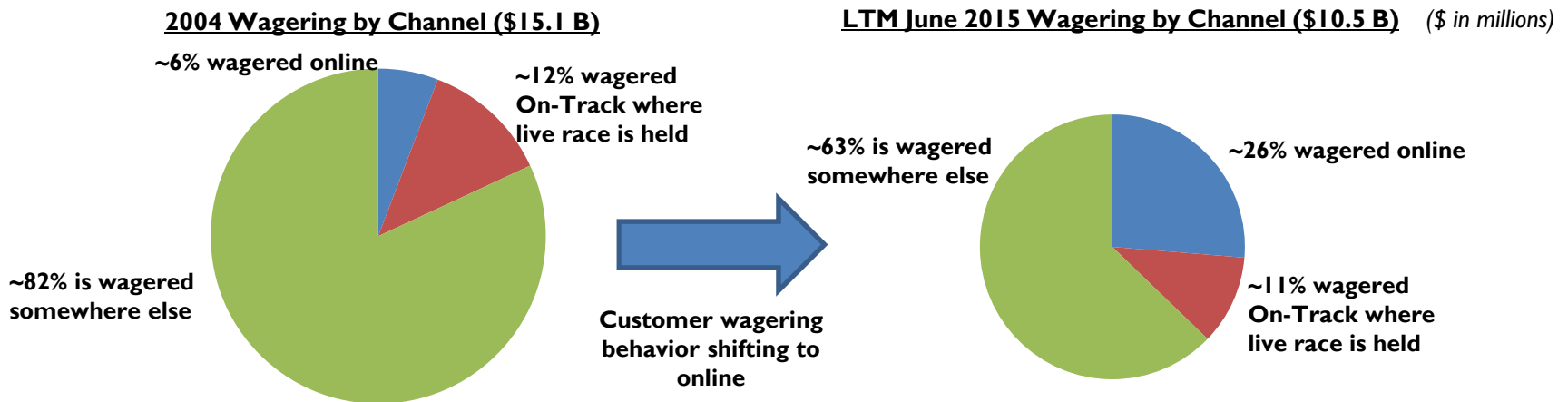
- TwinSpires was developed and launched in 2007 following the end of 10-year exclusive licensing deal which allowed a third-party online provider our racing content
- Organic customer growth coupled with acquisitions of AmericaTab in 2007 and Yobet in 2010 fueled revenue and profitability growth
- TwinSpires currently operates in 38 U.S. states and has grown despite overall industry contraction as customers continue to shift to online wagering channels due to convenience, accessibility & ease of use
- Margin pressure in 2014 occurred as a result of the loss of Texas resident wagering beginning Sept 2013 coupled with incremental pari-mutuel taxes in NY and PA

¹ In 1H 2013, TwinSpires stopped taking wagers from IL residents until June 2013 when IL resident wagering resumed with passage of new law.

In Sept 2013, TwinSpires stopped taking wagers from TX residents after court ruling upheld a TX law requiring all wagering to take place at racetracks

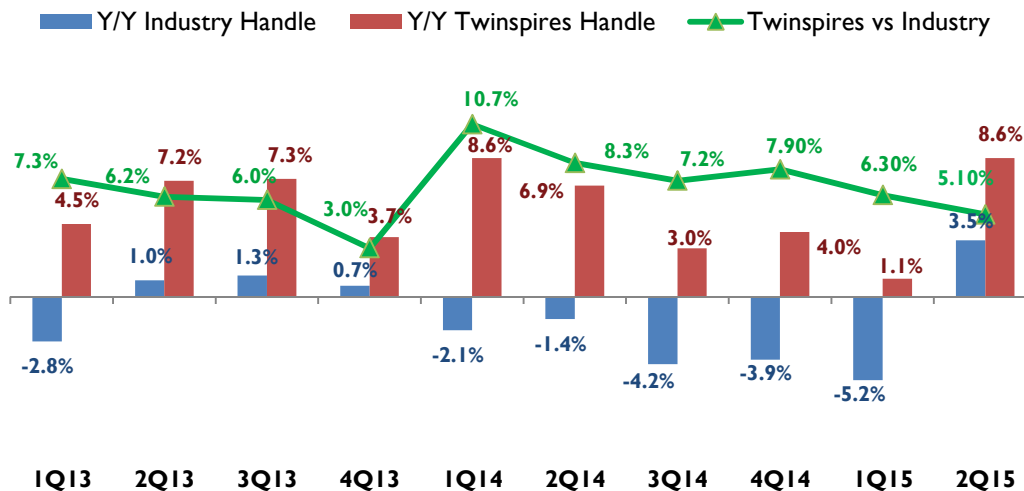
² LTM represents last twelve months ended June 30, 2015

Online 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

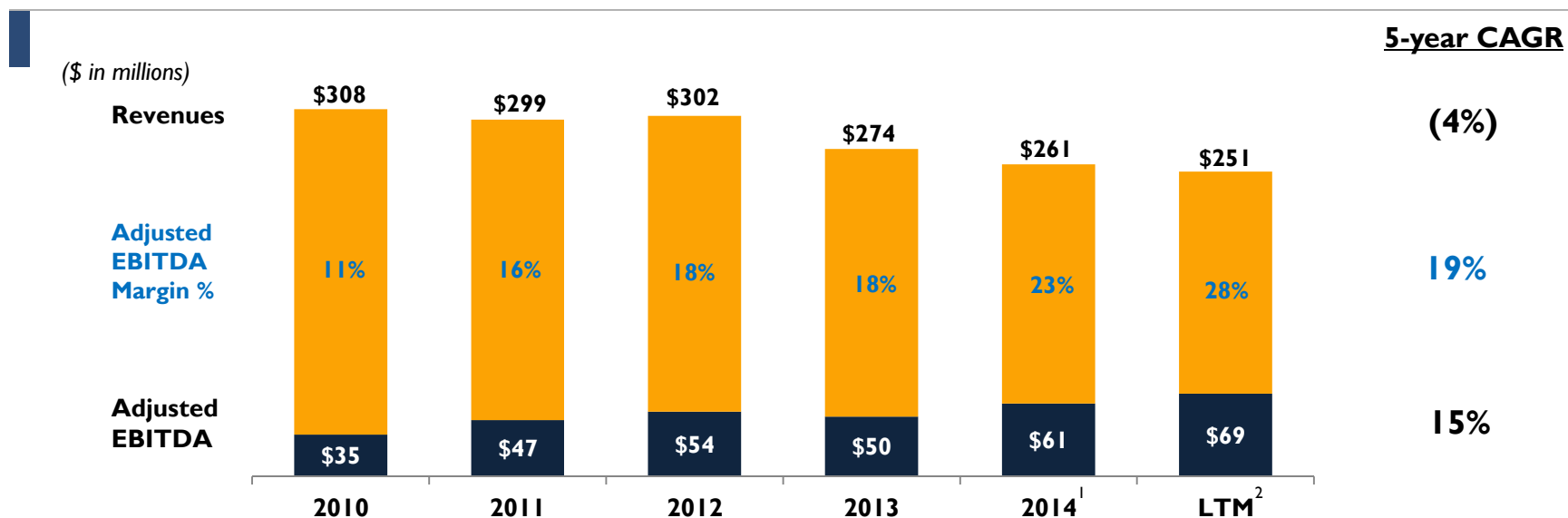


Online wagering has grown ~3% to ~11% faster than the industry, as customers continue to shift wagering channels due to convenience, accessibility & ease of use

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

Note: Excludes impact of IL and TX handle loss, actual reported results show 3.3% increase Y/Y in '14 per Form 10-K

Racing: Revenues continue downward slide, but margins have improved on Derby strength



- Churchill Downs Inc. racetracks produced handle of \$1.2 billion over LTM¹, ~11% of total U.S. industry handle
- Despite declines in handle and Racing revenues, Adj. EBITDA and Adj. EBITDA margins have grown on Derby week growth
- In July 2014, we began leasing our Florida racing operations to TSG (owner of Gulfstream Park) in which TSG will operate the required number of live racing events and bear all the costs of the racing operations

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

² LTM represents last twelve months ended June 30, 2015

Racing Operations: Own 4 Thoroughbred Racetracks, leasing Calder ops

Our debt and equity is back-stopped with valuable real estate in FL and IL

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"

Churchill Downs Racetrack



- Home of the Kentucky Oaks and Kentucky Derby
- 147 acres in Louisville, KY
- National historic landmark
- 141 consecutive years of iconic international event
- Over \$50 mil. in ROI capital improvements over last 6 years

Calder Race Course



- 231 acres in Miami Gardens, FL with convenient access off Florida 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, will improve Racing Ops profitability

Fair Grounds Race Course

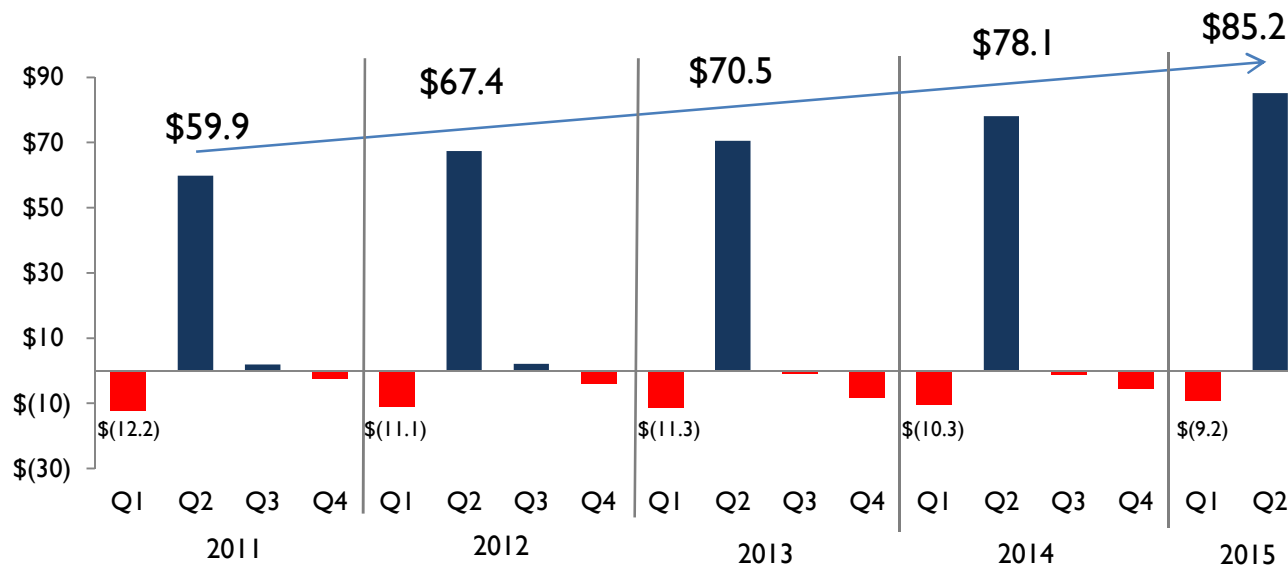


- 145 acres in New Orleans, LA
- Network of 12 OTB's
- Video poker machines in 10 of the OTB's
- Home of the "Louisiana Derby"
- New Orleans Jazz Festival host since 1972

Racing Operations profitability focused around Derby Week

Racing Ops Adj. EBITDA by quarter

(\$ in millions)



- The Kentucky Derby always occurs on “The First Saturday of May”
- Racing operates at an operating loss the remainder of the year

The Kentucky Derby continues to set records

Derby Week profitability up ~ \$36 mil. since 2010; growth driven by all revenue streams

(\$ in millions)



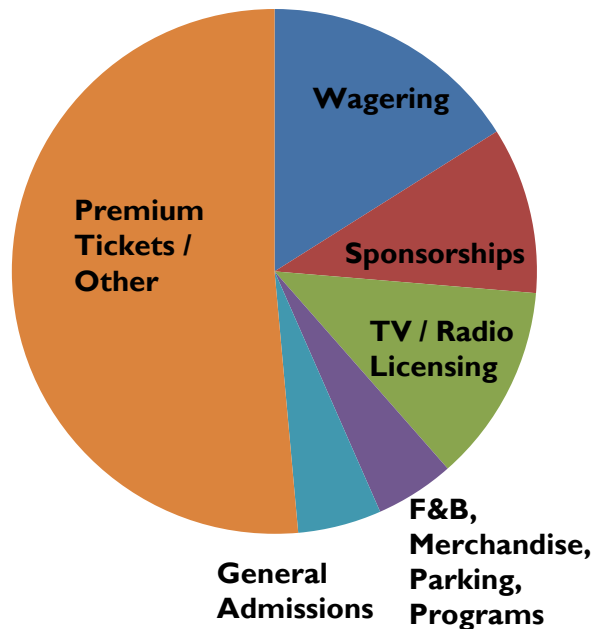
- Record Derby Week Adjusted EBITDA for the sixth consecutive year, up \$6 mil. in Adj. EBITDA over 2014
 - Derby attendance of 170,513, all-time high
 - Derby wagering of \$194.3 mil. all-time high (despite the 30% industry decline since the all-time high set in 2003)
- Television ratings continue to impress
 - Overnight rating of 10.8 / 24 share – highest in 23 years (1992 – Lil E Tee)
 - NBC network’s best overnight ratings in their 15 years of coverage
 - 16 million viewers – up 4% YOY
- Continued innovation driving growth
 - \$4.2 mil. capital project completed in 2015 adding new section called the Winner’s Circle Suites & Courtyard
- New Television Rights and Presenting Sponsor agreements increase economics and lock-in cash flows for years to come
 - New 10-year NBC deal runs from 2016-2025
 - New Presenting Sponsor deal with Yum! Brands runs from 2016-2020



The Kentucky Oaks & 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
 - ~59,000 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 estimated 2015 results

CD Racetrack announces \$18 mil. in capital improvements

ROI cap-ex project to enhance Derby experience, add high-end seating





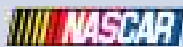
- In September 2015, we announced an \$18 mil. cap-ex project to modernize Turf Club and other premium areas to be complete prior to 2016 Derby & Oaks
 - Adds 774 premium seats
 - New open and flowing space combining premium areas and adding amenities
 - New Turf Club balcony, lounges and décor
 - Improvements to Clubhouse balconies

- We continue to spend capital on the iconic home of the Kentucky Derby and Oaks, with over \$50 mil 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



What is The Kentucky Oaks & Derby worth?

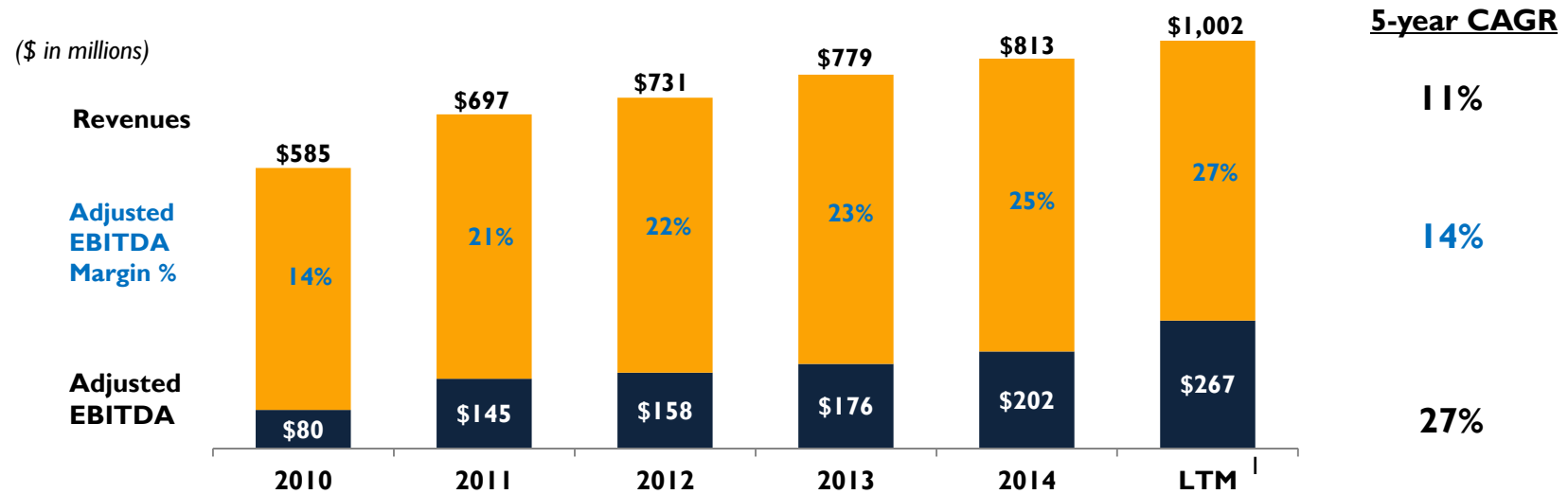
Based on other pro sports valuations, The Kentucky Derby is under-valued at Regional gaming multiples

Sports League	Number of Teams	Enterprise Value (\$B)	EBITDA (\$ millions)	EV / EBITDA (multiple)
	30	\$36.0	\$617 (\$20.6 Avg./Team)	58.3x
	32	\$45.7	\$1,706 (\$53.3 Avg./Team)	26.8x
	30	\$33.2	\$691 (\$23.0 Avg./Team)	48.0x
	30	\$14.7	\$453 (\$15.1 Avg./Team)	32.4x
	10	\$0.9	\$73 (\$7.3 Avg./Team)	19.0x
Total	132	\$131.0	\$3,541 (\$26.8 Avg. / Team)	37.0x

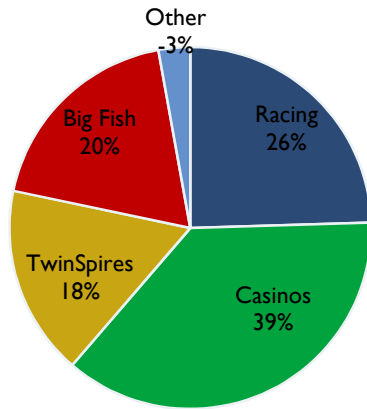
□ The value of the Kentucky Derby is an incredible backstop to debt and equity holders

Source: Forbes.com
 Dates: Various – Aug 2014 to Mar 2015

Unique organically-growing assets & diversification drive overall growth



LTM Adj. EBITDA by business unit



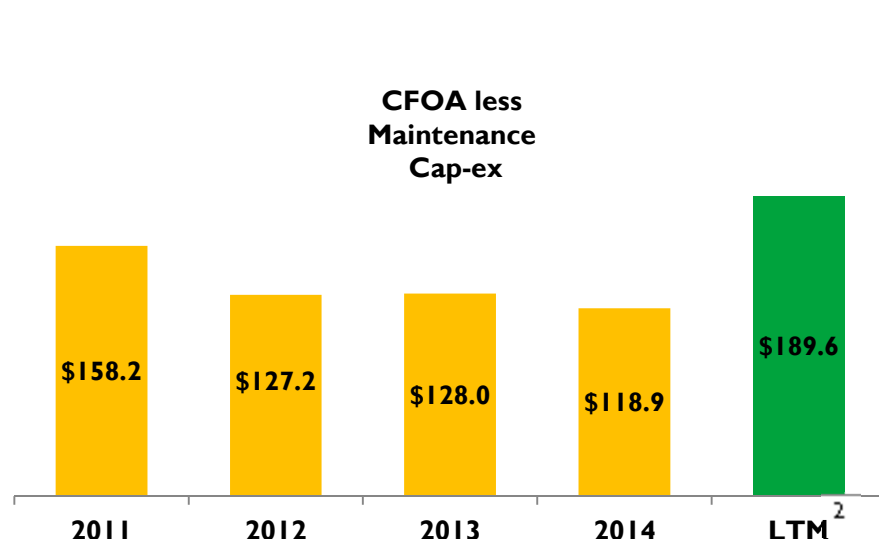
- CDI has consistently grown top-line revenues over the past 5 years through Kentucky Derby and TwinSpires organic growth as well as acquisitions and greenfield developments in the regional gaming space
- Adj. EBITDA and Adj. EBITDA margins have grown significantly over the same timeframe, most recently with the addition of Big Fish games with \$48.3 mil. in Adj. EBITDA for 1H 2015 @ 25% margin

¹ LTM represents last twelve months ended June 30, 2015

CDI generates significant free cash flow

Big Fish Games acquisition in late 2014 adds leverage to equity

(\$ in millions)



Other Key Financial Metrics

	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>LTM / 2Q 2015</u>
Total Debt	\$128	\$210	\$369	\$614 ¹
Leverage Ratio	0.9x	1.3x	2.1x	2.3x
Maint cap-ex	\$15	\$17	\$17	\$27
Dividends (per share)	\$0.60	\$0.72	\$0.87	\$1.00

- ❑ Management’s disciplined allocation of capital combined with significant free cash flow has kept CDI’s balance sheet pristine over the years
- ❑ Uses of cash over the years have included increased dividends, share repurchase, debt reduction and acquisitions
- ❑ Big Fish Games acquisition in late 2014 allows for CDI to enter into organically-growing mobile and online games industry while also adding to our technology management team with many opportunities for synergies across our other gaming and online business units

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

¹ Excludes Big Fish earnout & deferred payments

² LTM represents last twelve months ended June 30, 2015

Diversified business with organically growing assets and intriguing growth options



- ✓ Derby and Oaks
 - ❑ Presenting sponsorship renewal (Yum! Brands), new 5-yr deal through 2020
 - ❑ Media sponsorship renewal (NBC), new 10-yr deal through 2025
- ✓ Big Fish acquisition extends presence as a leading digital entertainment provider
 - ❑ Positions us at the forefront of a growing mobile and online games industry
 - ❑ Provides diversification with powerful organic growth
- ✓ New York Gaming
 - ❑ Pending deal for purchase of 25% equity stake in SH
 - ❑ Management agreement also to be finalized pending gaming licenses in CO, NY
- ✓ Real-money I-gaming (RMG) - Internet and mobile
 - ❑ Positioning Bluff brand and developing a RMG online gaming platform
- ✓ Kentucky gaming (Churchill Downs Racetrack)
 - ❑ Gaming expansion bills introduced in 2015 legislative session seeking public referendum, positioning for 2016
 - ❑ Louisville has established gaming market feeding Southern Indiana properties
- ✓ Illinois Gaming (Arlington Park)
 - ❑ Gaming bills passed in two prior legislative sessions, but both were vetoed by former Governor
 - ❑ Gaming expansion bills continue to be discussed in 2015 as legislature seeks to plug large state budget deficit





Appendix

Churchill Downs has an experienced, proven management team

Bill Carstanjen, Chief Executive Officer



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

Bill Mudd, President & CFO



- ❑ Named President in August 2014
- ❑ CFO since joining CDI in 2007
- ❑ 15 year multi-industry, multi-business background with GE
- ❑ International experience
- ❑ Leads operations, finance, IR and corporate communication teams
- ❑ Former Captain in the U.S. Army Reserves
- ❑ B.A. in Mathematics; M.B.A

Bob Evans, Chairman of the Board



- ❑ Chairman of the Board, served as CEO from 2006 through Aug 2014
- ❑ Diverse background – strategy consulting, software, private equity
- ❑ Technology-focused
- ❑ Led CDI's diversified growth strategy
- ❑ Long time commercial breeder and racehorse owner
- ❑ B.A. in Economics; M.A. in Quantitative Economics

Alan Tse, EVP & General Counsel



- ❑ General Counsel since 2011
- ❑ Oversees all legal, corporate governance and compliance
- ❑ Former GC for LG Electronics MobileComm USA
- ❑ Background in technology-focused industries
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