

Churchill Downs

2012 Shareholders' Meeting June 14, 2012 Churchill Downs Racetrack Louisville, KY



New Corporate Office

600 North Hurstbourne Parkway • Louisville, Kentucky



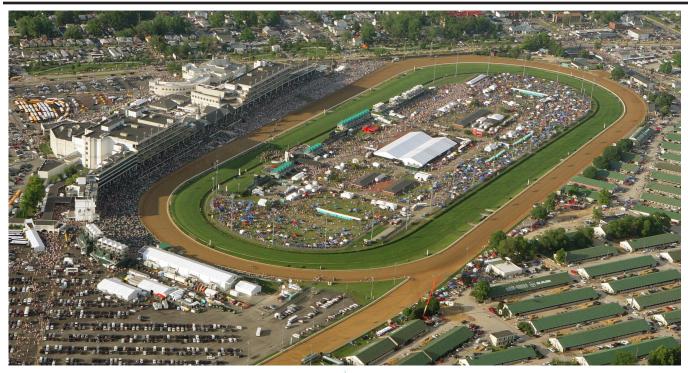
Forward-Looking Statements

In addition to historical facts or statements of current conditions, this document contains forward-looking statements as defined in the Private Securities Litigation Reform Act of 1995. Forward-looking statements are statements that include projections, estimates, expectations or beliefs about future events, results or outcomes, or otherwise are not statements of historical fact. The actual performance of the Company may differ materially from what is projected in such forward-looking statements.

Investors should refer to statements included in reports filed by the Company with the Securities and Exchange Commission for discussion of additional information concerning factors that could cause the Company's actual results of operations to differ materially from the forward-looking statements made in this document and related presentation.

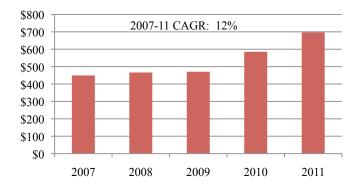
The information being provided today is as of this date only and Churchill Downs Incorporated expressly disclaims any obligation to release publicly any updates or revisions to these forward-looking statements to reflect any changes in expectations.

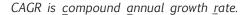
Today's Topic: Building CDI's profitable growth portfolio





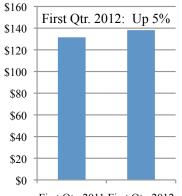
Net Revenues (Millions of Dollars)



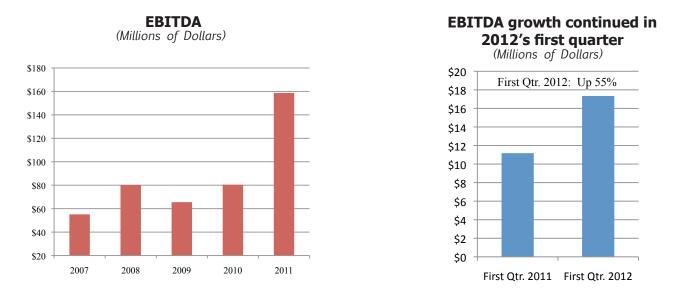


Net Revenue growth continued in 2012's first quarter

(Millions of Dollars)

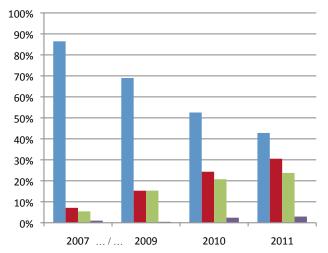


First Qtr. 2011 First Qtr. 2012

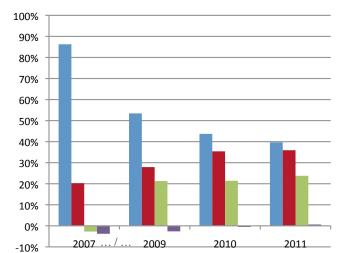


EBITDA is <u>earnings</u> <u>before</u> <u>interest</u>, <u>taxes</u>, <u>depreciation</u> and <u>amortization</u>, a measure of profitability used by some of the financial analysts who follow CDI in making their determination of the value of CHDN common stock.

Net revenues and EBITDA have grown because we have diversified



Percent of Total Net Revenues



Percent of Total EBITDA

Business Segment

Racing Gaming Online

Other

We continue to invest in building our future growth portfolio



Top-flight racing combined with entertainment continues to grow

Kentucky Derby Records in 2012

- Record KY Derby Attendance (165,307)
- Record All-Sources, Full-Card KY Derby Handle (\$187.0 million)
- Second Highest KY Oaks Attendance (112,552) despite weather
- Record All-Sources, Full-Card KY Oaks Handle (\$39.9 million)

📶 AT&T 🛜 10:54 AM 🔰 88 % 🋥

• Record EBITDA (up \$4.5 - \$5.5 million versus 2011)



Kentucky Oaks & Derby Sponsor Growth

Sponsor Category	2009	2010	2011	2012
KY Derby Presenting	Yum! Brands	Yum! Brands	Yum! Brands	Yum! Brands
Bourbon	Woodford Reserve	Woodford Reserve	Woodford Reserve	Woodford Reserve
Soft Drink	Pepsi	Pepsi	Pepsi	Pepsi
Beer	Bud Select	Bud Select	Bud Select	Stella Artois
Auto/Truck	-	Dodge Ram	Dodge Ram	Dodge Ram
Apparel	-	-	Vineyard Vines	Vineyard Vines
Watch / Timekeeper	-	-	Longines	Longines
Vodka	-	-	-	Grey Goose
Champagne	-	-	-	Moët

To get your FREE copy of the KY Derby App, go to your iTunes or Android store and search "Kentucky Derby."

400,000 people have attended a Churchill Downs night racing event

KY Oaks & Derby Week Opening Night 2012



Early in the evening it was nice... ...later in the evening it was less nice



Racing Plus Entertainment Works



Attendance for the 15 night racing events since 2009 has averaged 26,000, over 3-times the attendance on the equivalent day.

Hope to complete construction of Ohio JV gaming/racing property in 2013



Conceptual rendering, subject to change and regulatory approvals.

Reconstruction of Harlow's should be completed around year-end 2012

Harlow's Today - June 2012



The "New" Harlow's - Early 2013



We continue to pursue other gaming opportunities



Slots at Arlington Park



Slots at Churchill Downs

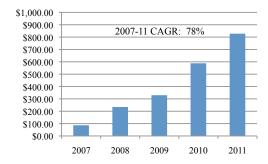


Other Acquisitions and Joint Ventures

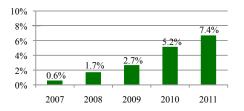
Twinspires.com continues to grow as fans embrace online wagering

Twinspires.com Handle

(Millions of Dollars)



Twinspires.com Handle as % of Total U.S. Handle

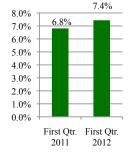


Twinspires.com handle growth continued in 2012's first quarter

(Millions of Dollars)



Twinspires.com continued to grow as a % of total U.S. handle in 2012's first quarter



We hope to launch our new online business, Luckity.com, this summer

Lucky\$ilks X MARKS THE CASH Shake **Color Wheel** Luckity Win enels To Win Real Fun. Real Cash.

Some initial Luckity.com games

Go to Luckity.com today, leave your email address, and we'll send you more information soon!

Building Bluff.com to serve the online poker customer, when legalized



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(†	shaundeeb: RT @PokercasIAdam: Very excited to be joined by all these wonderful folks on tonight's Pokercast @PhiloSitond @shaundeeb @MasonMaimuth @ about an hour aga	0	y Tourneys	
	pokerkat: "@JasonMercier: Iol. I did kinda leave myself open to get mashed if the heat don't win game 2 #crossingmytragers", go Pacersi GL in WSOP about an hour ago	O ly Tournys		

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Growth benefits shareholders, employees, racing & our communities

Growth means stock price appreciation plus dividend increases for our <u>shareholders</u>.



Year-End Closing CHDN stock price

Growth means greater and more diverse career opportunities for our employees.

Growth of our Gaming business generated \$24.8 million in purses in 2011 for our <u>racetracks</u>.

Growth means more charitable contributions and tax revenues for our communities.



CDI donated over \$2.6 million to <u>charities</u> supporting our communities in 2011



Taxes Paid by CDI	2011	
Racing taxes	\$21.8 mil.	
Gaming taxes	\$52.0 mil.	
Income, payroll & property taxes	\$42.9 mil.	
Total taxes	\$116.7 mil.	

CDI: Racing, Gaming & Entertainment Delivered Onsite & Online

