



2010 Shareholders' Meeting

June 17, 2010

Churchill Downs Racetrack

Louisville, KY



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, expectations or beliefs about future events or results, 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 our actual results of operation to differ materially from the forward-looking statements made in this 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.



Churchill Downs Incorporated Building a Growth-Based Company

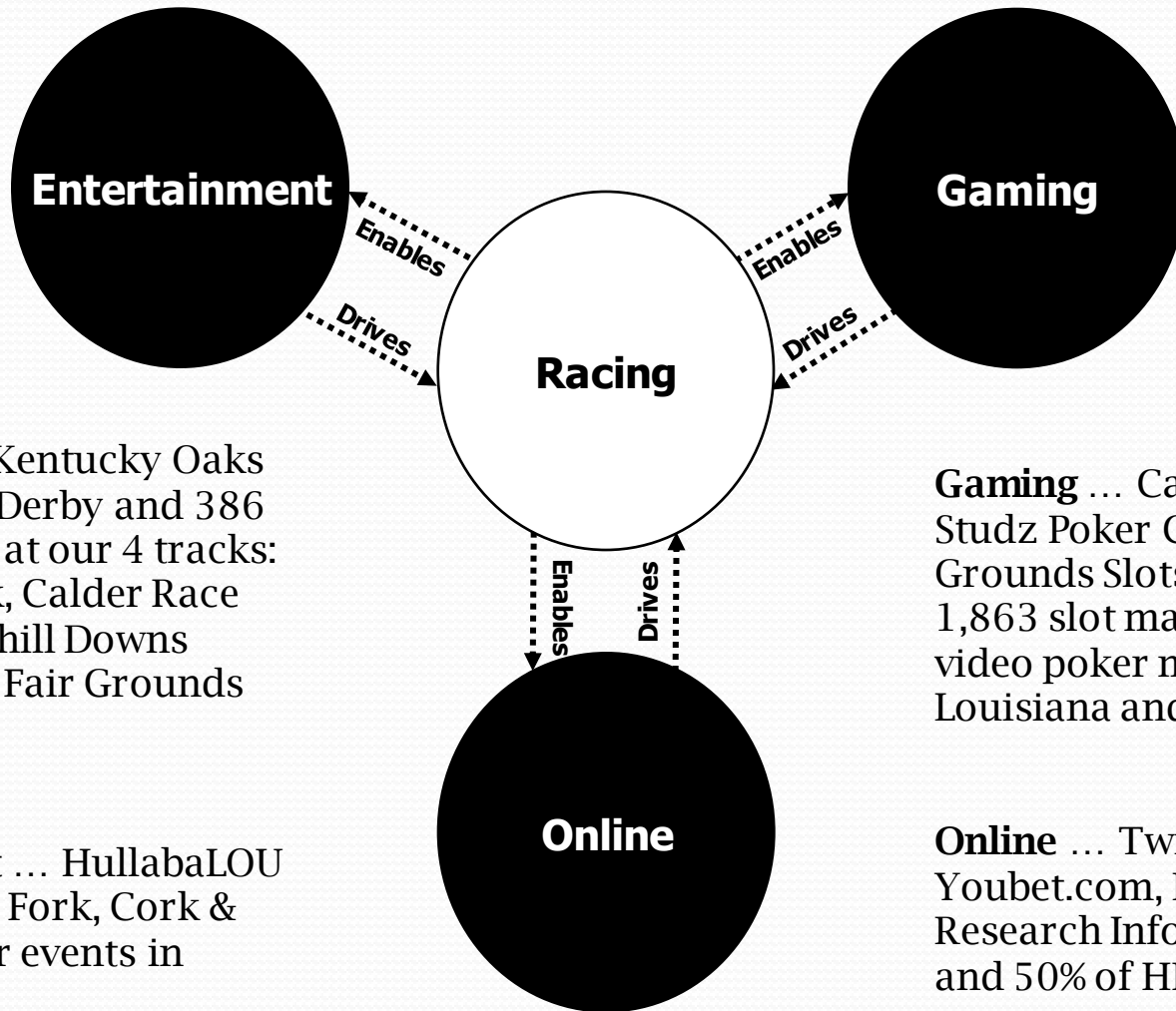
Annual Shareholders Meeting

Bob Evans, President & CEO

June 18, 2009

Louisville, Kentucky

Racing is Our Core Business



Racing ... the Kentucky Oaks and Kentucky Derby and 386 days of racing at our 4 tracks: Arlington Park, Calder Race Course, Churchill Downs Racetrack and Fair Grounds Race Course.

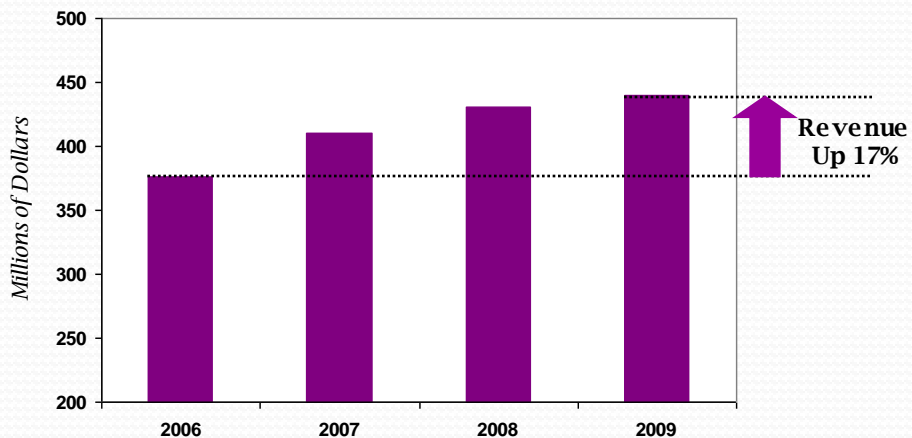
Entertainment ... HullabaLOU Music Festival; Fork, Cork & Style and other events in development.

Gaming ... Calder Casino, Studz Poker Club and Fair Grounds Slots, which includes 1,863 slot machines and 807 video poker machines in Louisiana and Florida.

Online ... TwinSpires.com, Yobet.com, Bloodstock Research Information Services and 50% of HRTV.

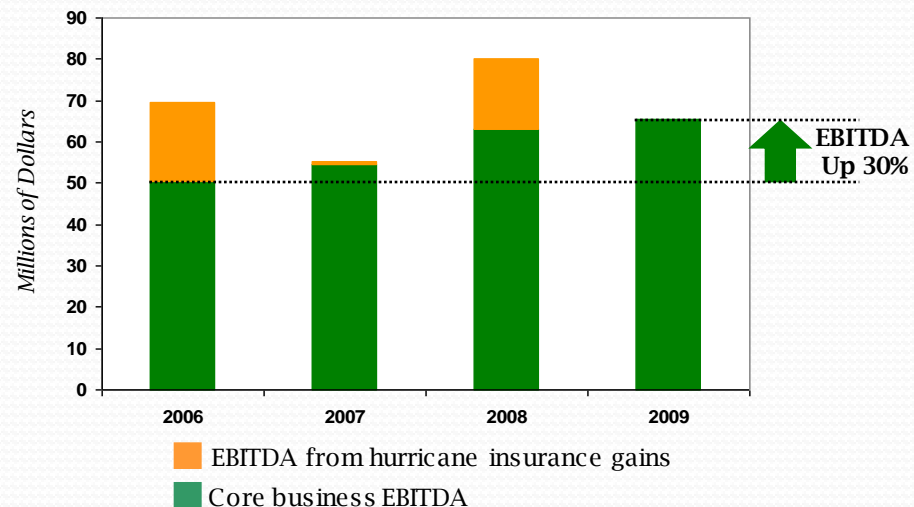
A

Revenue



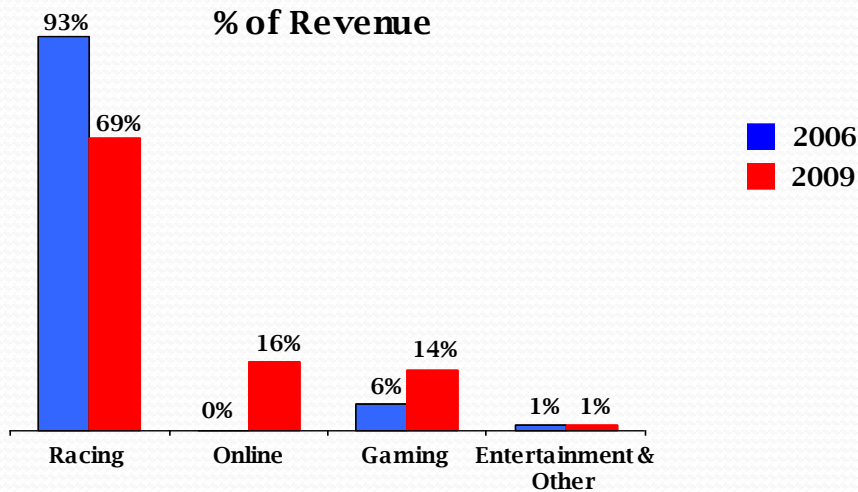
C

Earnings Before Interest, Taxes, Depreciation & Amortization (EBITDA)



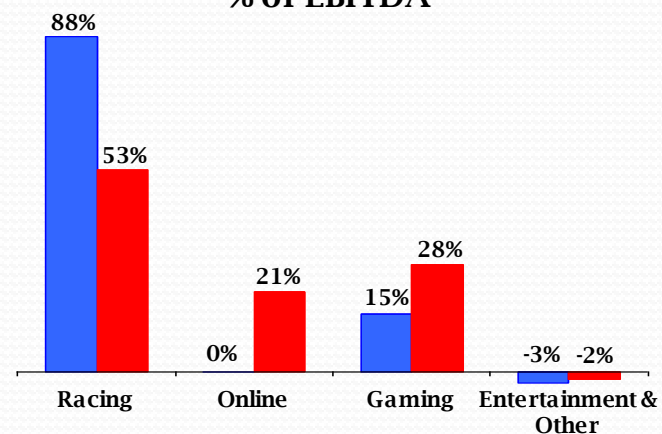
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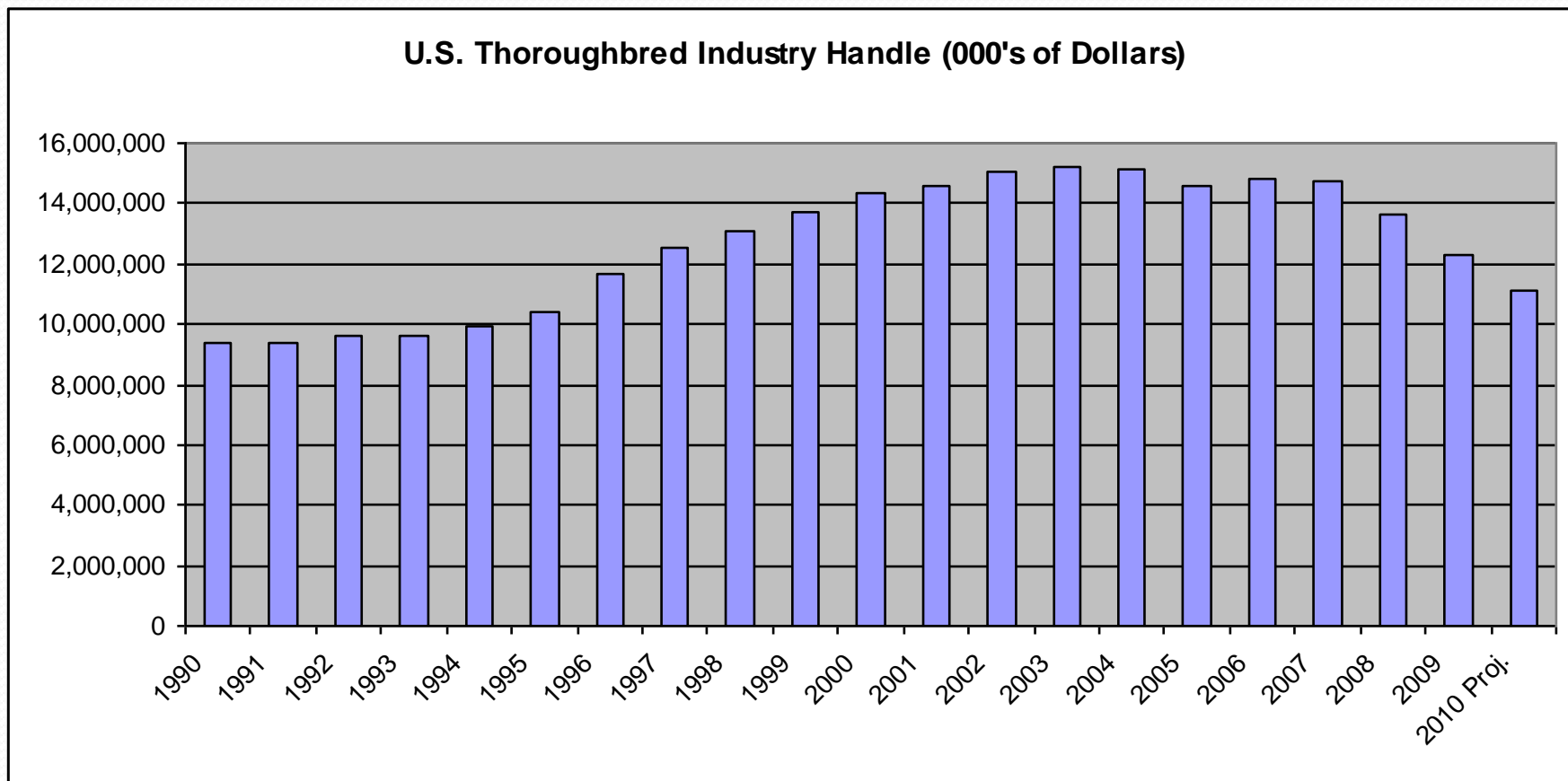
% of Revenue



D

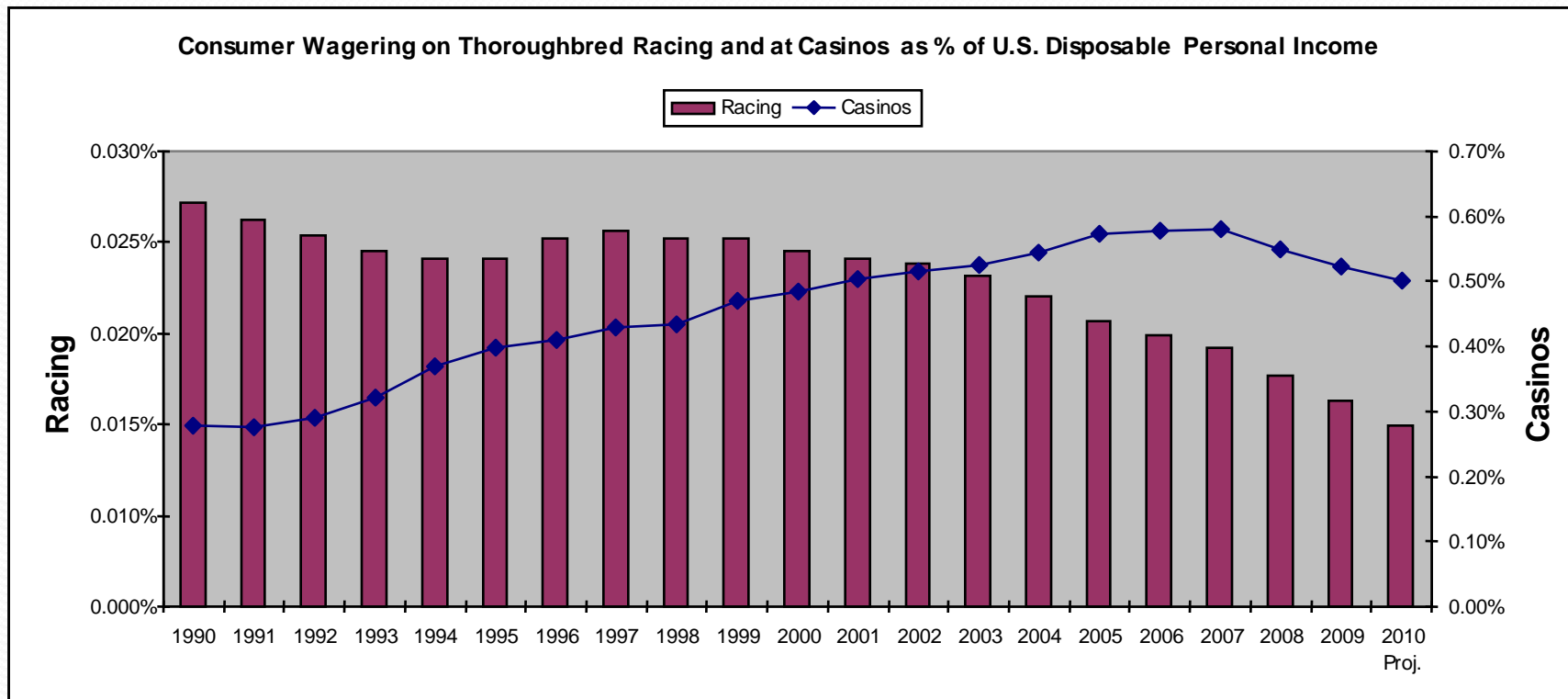
% of EBITDA





Source: The Jockey Club Online Fact Book

--2010 Projected based on extrapolation of May year-to-date actual data to the full year

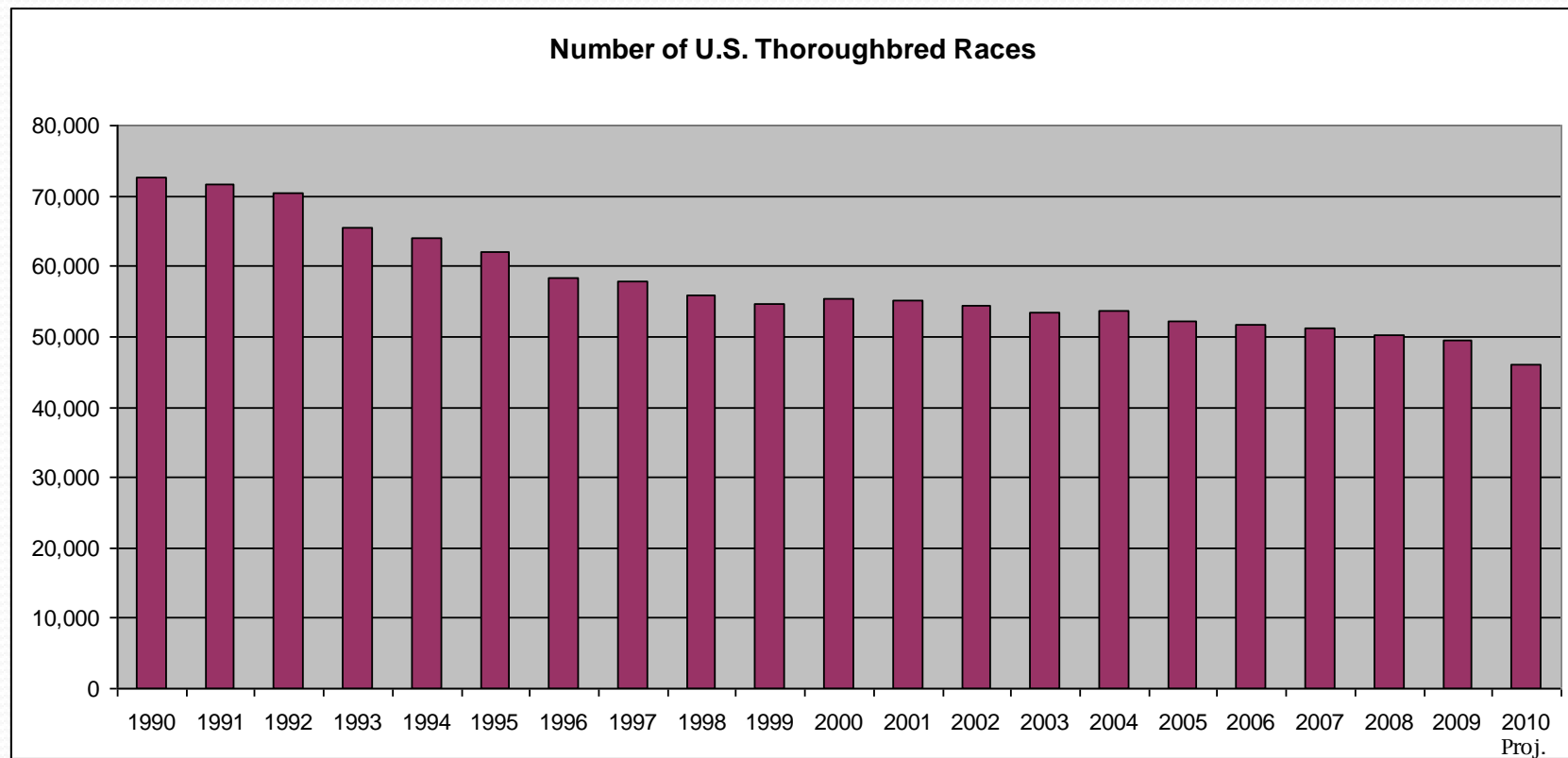


Source: The Jockey Club Online Fact Book

--U.S. Department of Commerce, Bureau of Economic Analysis

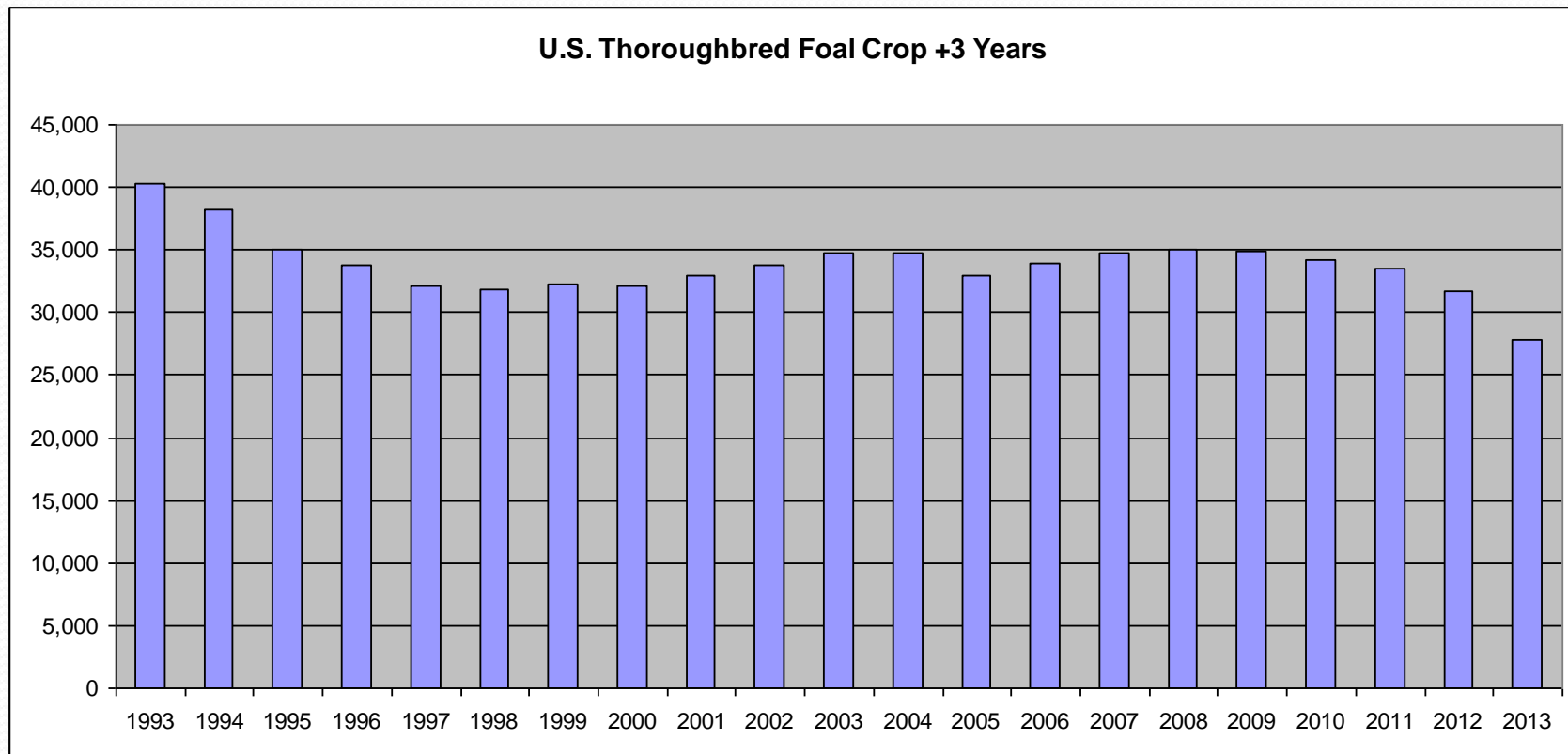
--American Gaming Association

--2010 Projected based on extrapolation of First Quarter actual data to the full year



Source: The Jockey Club Online Fact Book

--2010 Projected based on extrapolation of May year-to-date actual data to the full year



Source: The Jockey Club Online Fact Book

--Data has been time-shifted to illustrate the effect of one year's foal crop on the number of 3-year-olds three years later



CDI's Safety From Start to Finish initiative leads the industry



Downs After Dark brought nearly 90,000 to the track



Our \$220 million investment in TwinSpires.com and Youbet.com will generate over \$39 million in purses.



All CDI tracks' video now in High Definition

Churchill Downs is Investing in the Future of Racing



2009 American Idol winner Kris Allen auditioned at Churchill Downs

2010 American Idol winner Lee DeWyze appeared at Arlington Park



Our COO Bill Carstanjen starred in Undercover Boss



Our \$120 million investment in our casinos at Fair Grounds and Calder could generate over \$20 million in purses



New store at Louisville airport expands awareness of Racing



Churchill Downs will host the Breeders' Cup in 2010 and 2011, for a record 7th and 8th time.

Margins by Wagering Channel

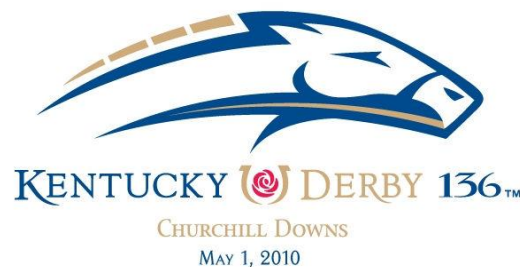
	On Track Live	Internet (ADW)	Rebate	Other Tracks and OTBs
% of Total Handle	11%	9%	10%	70%
Margins				
% of Handle to CDI	8.5%	4.5%	3.1%	1.9%
% of Handle to Purses	8.5%	5.5%	3.1%	1.9%

Note: These are averages, amounts by track will vary

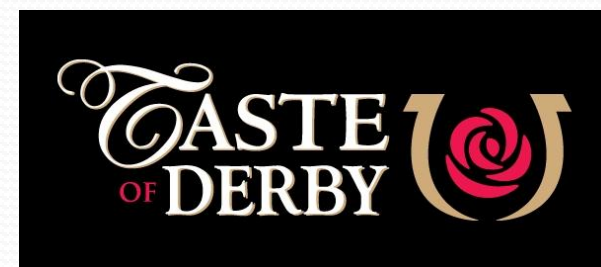


- ❑ Oaks attendance of 116,046 a new record
 - 21% above Preakness attendance
 - 61% above Belmont attendance*
- ❑ Oaks (full-day) handle of \$36 million also a new record

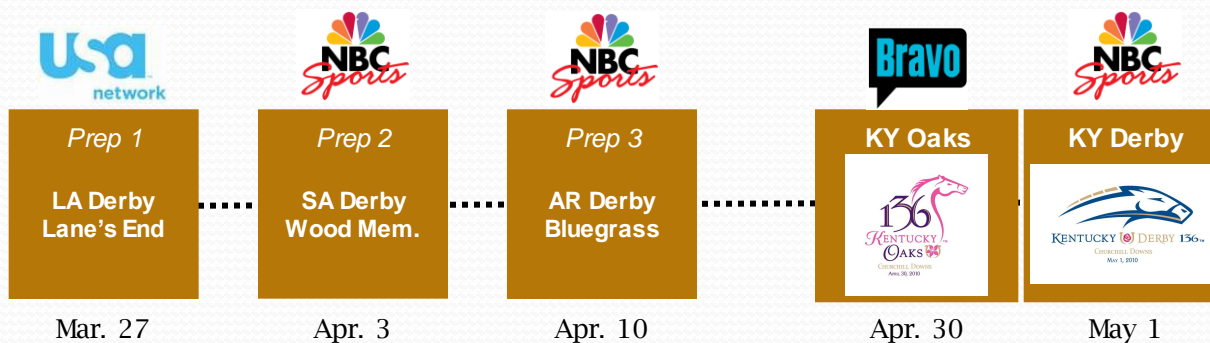
* (source: Business First)



- ❑ Derby attendance of 155,804 up 1.5% over 2009, 6th highest ever
- ❑ Derby (full-day) handle of \$163 million 4th highest ever
- ❑ Oaks/Derby merchandise up 9%
- ❑ Oaks/Derby sponsorships up 5%
- ❑ New event *Taste of Derby* sold out
- ❑ Record Oaks/Derby EBITDA



**CDI now produces 7 hours of live TV coverage
of horseracing spanning 6 weeks**



Average Derby Preps viewership of 1.2 million up 37%; more female (52% vs. 40%); and younger (by 3 years).

Derby viewership of 16.5 million an all-time record.

**We are working to expand TV coverage
beginning in 2011**

Calder Casino Opened January 22, 2010



**Our Gaming Business Produced 14% of our
Revenue and 28% of our EBITDA in 2009**

	Number of Machines	Annual Gross Gaming Revenue	Annual Purse Contribution	% Increase in Purses
Fairgrounds Slots	618	\$44.8 million	\$8.1 million	+52%
Louisiana Video Poker	807	\$32.7 million	\$6.5 million	(8)%
Calder Casino	1,245	\$80-100 million	\$7-8 million	New for 2010
Totals	2,670	\$157-177 million	\$21-23 million	+44%



New "Kentucky Derby"
branded slot machine.



**Our Online Business Produced 16% of our
Revenue and 21% of our EBITDA in 2009**



	2007 (7 Months)	2008	2009	Q1 2010 (3 months)
CDI Online Business Handle	\$86.6 mil.	\$234.4 mil.	\$329.7 mil.	\$83.0 mil.
% of Total U.S. Thoroughbred Handle	0.6%	1.7%	2.7%	3.0%
CDI Online Business Revenue	\$18.3 mil.	\$46.7 mil.	\$64.3 mil.	\$16.5 mil.

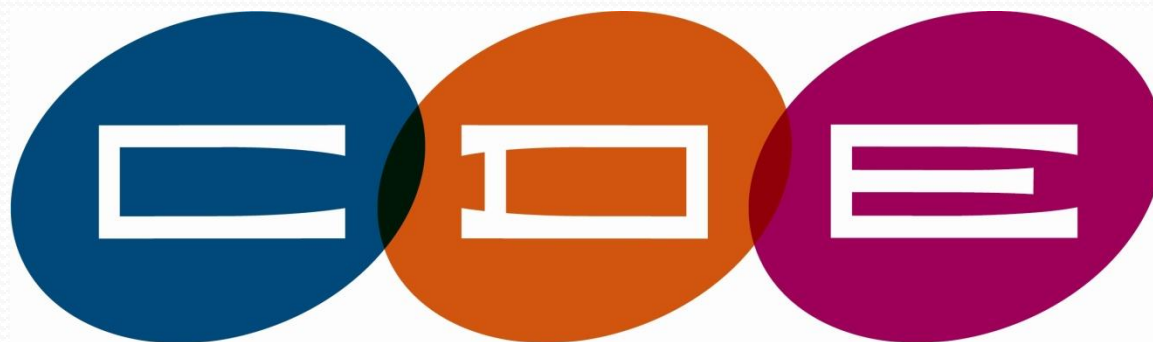
Our Online Business Should Continue to Grow With the Acquisition of Youbet.com

New TwinSpires.com / Youbet.com
Customer Call Center in Lexington,
KY (approx. 100 employees)



	2007 (7 Months for TwinSpires.com)	2008	2009	Q1 2010 (3 months)
CDI Online Business Handle	\$86.6 mil.	\$234.4 mil.	\$329.7 mil.	\$83.0 mil.
Youbet.com Handle	\$484.2 mil.	\$438.3 mil.	\$480.3 mil.	\$115.7 mil.
Total Handle	\$570.8 mil.	\$672.7 mil.	\$810.0 mil.	\$198.7 mil.
% of Total U.S. Thoroughbred Handle	3.8%	4.9%	6.1%	7.1%
CDI Online Business Revenue	\$22.3 mil.	\$54.0 mil.	\$71.5 mil.	\$18.1 mil.
Youbet.com Revenue	\$97.7 mil.	\$85.8 mil.	\$90.7 mil.	\$21.8 mil.
Total Revenue	\$120.0 mil.	\$139.8 mil.	\$162.2 mil.	\$39.9 mil.





c h u r c h i l l d o w n s e n t e r t a i n m e n t



HullabaLOU
music festival
July 23–25, 2010 • Churchill Downs

Friday, July 23 Bon Jovi
Saturday, July 24 Kenny Chesney
Sunday, July 25 Dave Matthews Band

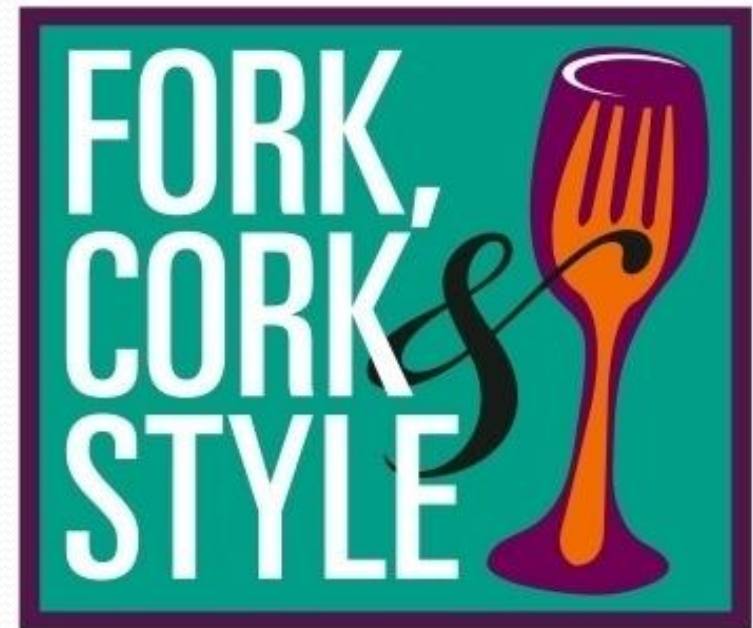
5 Stages with Over 65 Performers
Steve Miller Band • Zac Brown Band • Jason Aldean • Dierks Bentley • Gladys Knight
Huey Lewis and the News • Al Green • The Doobie Brothers • Sara Evans • Dwight Yoakam
Ben Folds • Michael McDonald • Loretta Lynn • Colbie Caillat • Gov't Mule
Blood, Sweat & Tears • The Black Crowes • Kansas • The O'Jays • John Kay & Steppenwolf
The Avett Brothers • The B-52s • Train • Gloriana • 38 Special • Sam Bush
Musiq Soulchild • Justin Moore • Taj Mahal • War • Tonic • Chrisette Michele • Villebillies
Exile • Rick Bartlett's Rockin' Soul Revival • Green River Ordinance • Hazel Miller
J.D. Shelburne • Stealing Angels • Terry Adams Rock & Roll Quartet • Brigid Kaelin
Ricky Skaggs • Dan Tyminski and The Travelin' McCourys • Rhonda Vincent • Electric Touch
Jimmy Church • Duke Tumafoe and the Power Trio • Thumper and the Plaid Rabbits
Ben Sollee • Kim Taylor • Joan Osborne • Taddy Porter • Whiskey Bent Valley Boys
Cumberlands • Brushfire • Relic • The Tillers • Michael Johnathon • Hog Operation
Kentucky Blue • BlueZenGrass and Special Guest Phil Leadbetter

Tickets on Sale Now at hullabaLOUfest.com.
Tickets starting at \$75.
Tickets can also be purchased at ticketmaster.com or by calling (800) 745-3000.

PRODUCED BY:

churchill downs entertainment

Entertainment



Supporting Our Communities



In the past year, CDI
has contributed over
\$ 2.0 million



KENTUCKY DERBY
MUSEUM



Churchill Downs Incorporated Stock Price (NASDAQ: CHDN)

	2007	2008	2009	2010 (thru June 10th)
Annual Performance Rank: Annual Share Price Change				
Top	CHDN +22.3%	CHDN -13.5%	CHDN -16.1%	Russell 2000 +26.9%
Middle	S&P 500 +12.7%	S&P 500 -17.4%	Russell 2000 -20.4%	S&P 500 +19.7%
Bottom	Russell 2000 +9.4%	Russell 2000 -18.5%	S&P 500 -22.3%	CHDN +4.0%
Cumulative Performance Rank: 2006 Index = 100				
CHDN	122	106	89	92
Russell 2000	109	89	71	90
S&P 500	113	93	72	87

CDI: Racing, Gaming & Entertainment Delivered Onsite & Online