

J.P. Morgan
Global High Yield & Leveraged Finance Conference
Miami Beach, FL

Prepared For: Investor Relations (NASDAQ: CHDN)

February 24, 2015

Mike Anderson, VP Finance & IR / Treasurer

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,” “hope,” “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 effect of global economic conditions, including any disruptions in the credit markets; a decrease in consumers’ discretionary income; our continued ability to attract new users in the social gaming market, and to achieve significant engagement and monetization levels; the effect (including possible increases in the cost of doing business) resulting from future war and terrorist activities or political uncertainties; the overall economic environment; the impact of increasing insurance costs; the impact of interest rate fluctuations; the effect of any change in our accounting policies or practices; the financial performance of our racing operations; the impact of gaming 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 or 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

Forward-Looking Statements (cont'd)

of alternative gaming initiatives; costs associated with customer relationship management initiatives; a substantial change in law or regulations affecting pari-mutuel and gaming 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 operations in those states; the presence of wagering and gaming 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 planned expansion projects; our ability to successfully complete any divestiture transaction; market reaction to our expansion projects; the ability of our totalisator company, United Tote, to maintain its processes accurately or keep its technology current; our accountability for environmental contamination; the ability of our online business to prevent security breaches within its 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 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 limiting, agreements on sharing of revenues from gaming and advance deposit wagering); the effect of claims of third parties to intellectual property rights; and the volatility of our stock price.

Churchill Downs Incorporated at a glance

A diversified Racing, Online, & Gaming Entertainment Company

- ❑ **Racing** ... namesake, Churchill Downs hosts the longest continuously held sporting event in the U.S.,
The Kentucky Derby
- ❑ **Online** ... the largest, legal online wagering platform in the U.S.,
Twinspires.com
- ❑ **Gaming**... six casinos, over 6,500 positions located in 5 different states
- ❑ **Big Fish Games** ... one of the world's largest producers and distributors of casual games, acquired in Dec 2014

Churchill Downs is unique, more than a regional gaming company...

Our segments produce strong free cash flow with minimal maintenance capital requirements



1	Gaming		
(\$ millions)	2012A	2013A	LTM ²
Net Revenues ¹	\$223	\$297	\$329
Adj. EBITDA ¹	\$64	\$80	\$97
Adj. EBITDA Margin	29%	27%	29%

- Consists of 6 existing operations with ~5,560 slots, 53 tables, 185 hotel rooms, & ~700 video poker machines
- Acquired Riverwalk Casino in mid-Oct 2012
- Acquired Oxford Casino in Maine for approx. \$160 mil. on July 17, 2013
- 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

2	Online Business		
(\$ millions)	2012A	2013A	LTM ²
Net Revenues	\$183	\$185	\$190
Adj. EBITDA	\$45	\$49	\$46
Adj. EBITDA Margin	24%	27%	24%

- Consist of Twinspires.com, the largest legal Online gaming platform in the U.S. (pari-mutuel wagering “ADW” company)
- \$869 mil. in wagering “handle” in 2013; up +1% Y/Y; organic growth offset by loss of IL handle in 1H 2013 and TX handle in 4Q 2013
- Segment also includes Luckcity.com, equity investment in HRTV, BRIS and Velocity – high volume int'l customer focus
- Positioned to participate in Online Poker if legalized with the Bluff brand

3	Racing		
(\$ millions)	2012A	2013A	LTM ²
Net Revenues	\$302	\$274	\$269
Adj. EBITDA	\$54	\$50	\$59
Adj. EBITDA Margin	18%	18%	22%

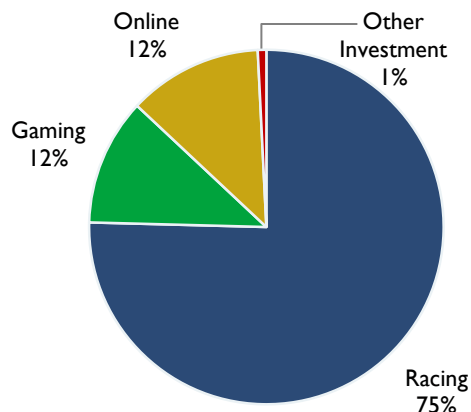
- Consists of 4 race tracks that conducted 374 days of live racing in 2013 and 271 live racing days YTD through 3Q 2014
- In July '14, finalized deal to lease FL racing to Stronach Group through 2020
- Includes longest continuously held annual sporting event in the U.S., the “Kentucky Derby”, 140 consecutive years
- Growth driven by Oaks & Derby innovations, new seating venues, media rights, sponsorships and productivity (“cost out”) initiatives

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

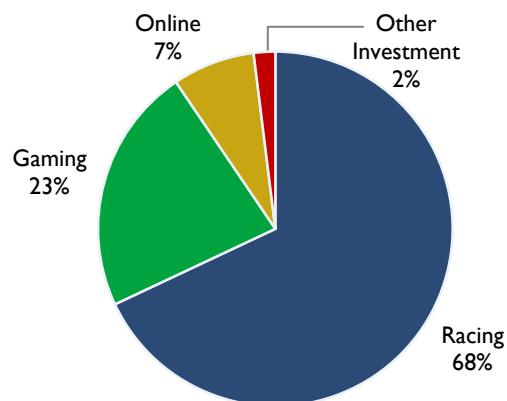
² For trailing twelve month period ended September 30, 2014

...and has diversified its business model significantly via acquisitions

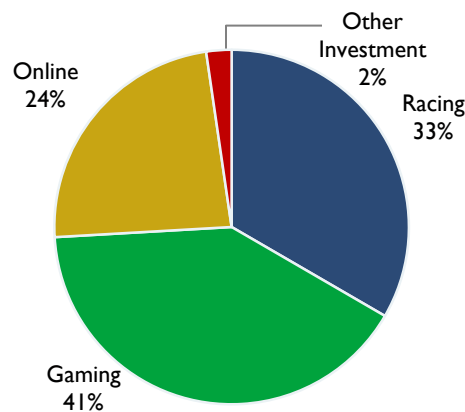
2008 Revenue by business unit



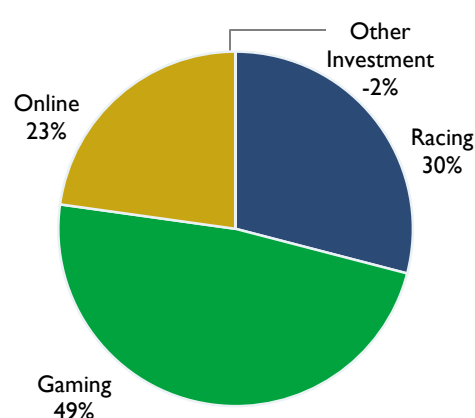
2008 Adj. EBITDA by business unit



LTM 9/30/14 Revenue by business unit¹



LTM 9/30/14 Adj. EBITDA by business unit¹



❑ Churchill has significantly diversified its revenue mix through acquisitions in the gaming and online business units

❑ Includes the recent acquisition of Oxford Casino (July 2013) and the opening of Miami Valley Gaming (MVG) in Dec 2013

❑ Further liberalization of state online gaming laws could add meaningful diversification into online poker and casino games

Source: Company filings

Note: Includes external revenues, excludes eliminations. Revenues & Adj. EBITDA excludes Corporate

We are geographically diversified



Gaming: Our properties are relatively new and in mature markets

Growing our Gaming Business thru development and acquisitions

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
- 1,130 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
- 741 Slot Machines, 13 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
- 858 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 ~700 Video Poker Machines



Riverwalk Casino Hotel

- Acquired in October 2012 for \$146mm
- Located in Vicksburg, MS
- 620 slot machines
- 14 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
- Located in Lebanon, OH (formerly Lebanon Raceway)
- \$250mm total investment split (50/50)
- 1,600 slot machines
- Opened December 12, 2013

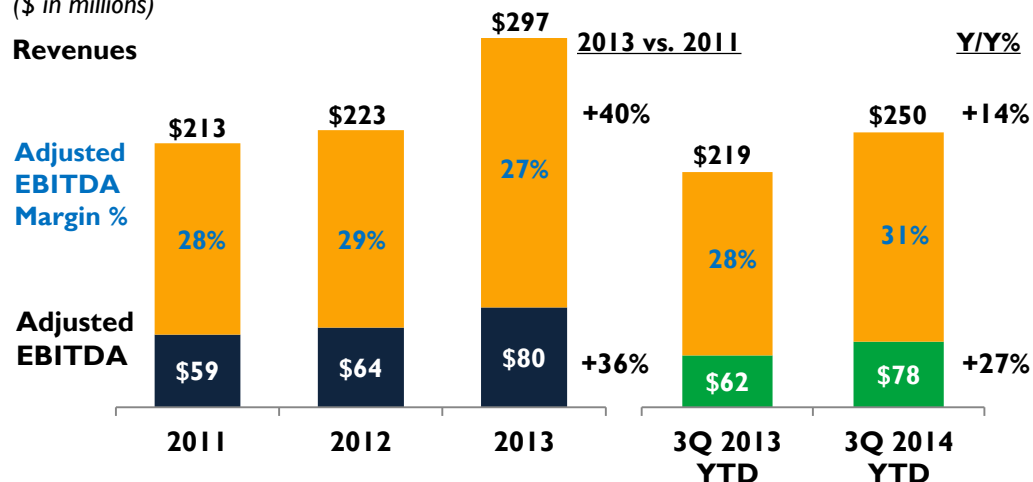


Gaming Adj. EBITDA growth driven by greenfield development & acquisitions

Acquisition & development focused on ROI

(\$ in millions)

Revenues

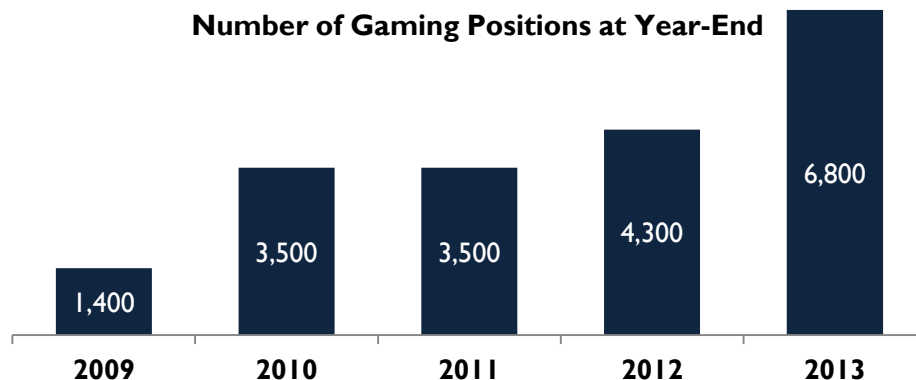


□ Revenue and Adj. EBITDA growth driven by Oxford Casino acquisition. Ohio JV – Miami Valley Gaming - helps drive Adj. EBITDA growth (unconsolidated equity investment)

□ Gaming assets are still relatively “young” which require less maintenance-related cap-ex, oldest gaming asset less than 8 years old (avg. age of just over 4 years)

- Fair Grounds Slots greenfield opened Oct 2008
- Calder Casino greenfield opened Jan 2010
- Harlow’s Casino Resort & Spa acquired in Dec 2010 – originally opened Nov 2007, with major renovation in 2013
- Riverwalk Casino Hotel acquired in Oct 2012 – originally opened Oct 2008
- Oxford Casino acquired in July 2013 – originally opened June 2012, with major additions in Oct 2012 and Dec 2013
- Miami Valley Gaming – \$250 mil. gaming & racing greenfield facility between Cincinnati and Dayton OH opened Dec 12, 2013 (50% JV with Delaware North)

Number of Gaming Positions at Year-End



Note: positions as indicated in the 10-K for 2009-2013.

Saratoga Harness Racing, Inc. equity investment and management agreement

Management contracts & equity purchase pending

- ❑ On July 30, 2014, CDI announced the execution of a binding term sheet with Saratoga which will allow CDI
 - 5-yr management contract to manage Saratoga casinos in NY (Saratoga) and CO (Black Hawk)
 - Purchase 25% equity stake in Saratoga Casino Holdings, LLC to include:
 - Saratoga Casino and Raceway in Saratoga Springs, N.Y.;
 - Saratoga Harness Racing, Inc. controlling interest in Saratoga Casino Black Hawk in Black Hawk, Colo.;
 - its 50 percent interest in a joint venture with Delaware North Companies to manage the Gideon Putnam Hotel and Resort in Saratoga Springs, N.Y.;
- ❑ In October 2014, CDI signed a purchase agreement to purchase a 25% equity stake in Saratoga with the funding of purchase and management contracts to become effective when CDI obtains necessary state licenses and regulatory approvals, which is expected in the 1st half of 2015
- ❑ The total investment for the 25% equity stake is estimated to be \$30.6 which will be funded from our Senior Credit Facility

Online Business has grown organically as customers shift wagering behavior

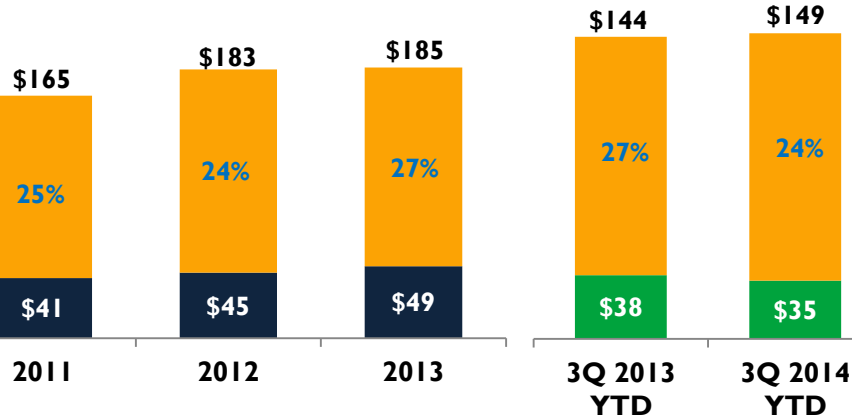
The Online channel is growing despite industry flattening

(\$ in millions)

Revenues

Adjusted
EBITDA
Margin %

Adjusted
EBITDA

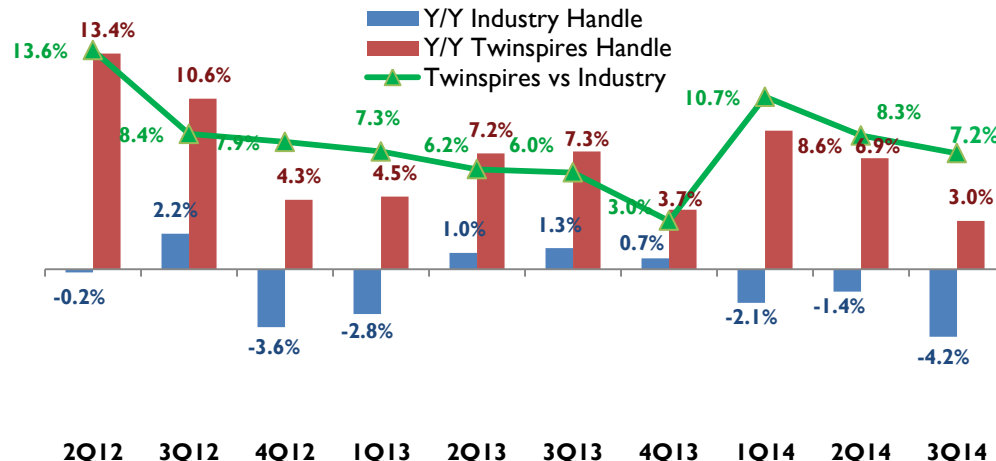


Y/Y%
+4%

(9)%

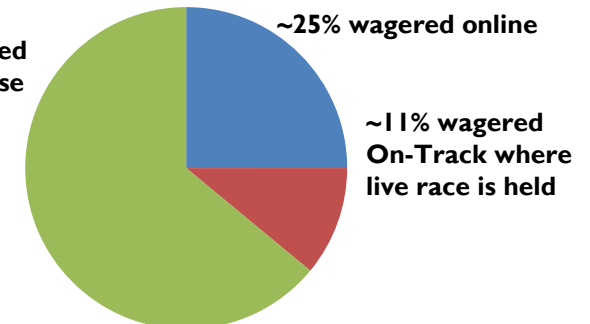
- Online wagering has grown ~3% to ~14% faster than the industry, as customers continue to shift wagering channels due to convenience, accessibility & ease of use
- YTD margin pressure driven by loss of Texas customer wagering and new regulatory taxes in certain states
- In 1H 2013, Twinspires.com stopped taking wagers from IL customers as online wagering legislation expired. Resumed wagering in IL on June 7, 2013 after new bill passed to allow online wagering (thru Jan 2017)
- In Sept 2013, Twinspires.com stopped taking wagers from TX customers as court ruling upheld a TX law requiring all wagering in person at a TX racetrack, currently evaluating appeal opportunity
- Excluding impact of IL and TX lost handle, total CDI online handle grew 5.6% in 9M 2014 and 6.2% in TY '13

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



LTM Sept 2014 Wagering by Location

~64% is wagered somewhere else



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 9M '14 per Form 10-Q

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

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 11 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
- 140 consecutive years of iconic international event
- Over \$35 mil. in ROI capital improvements over last 2 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

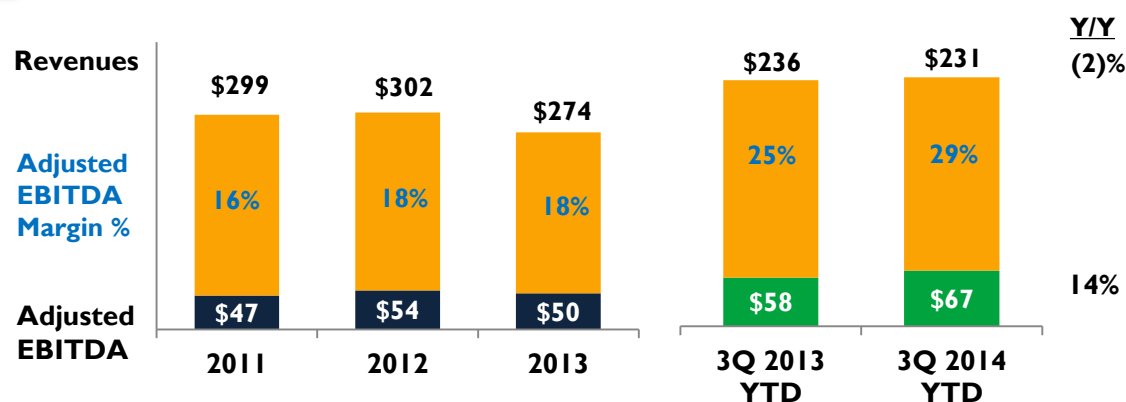


- 145 acres in New Orleans, LA
- Network of 12 OTB's
- Video poker machines in 10 of the OTB's
- Home of the "Louisiana Derby"
- New Orleans Jazz Festival host since 1972

Racing Operations Adjusted EBITDA has grown despite industry declines

Derby Week growth & expense efficiencies / productivity have increased margin rates

(\$ in millions)



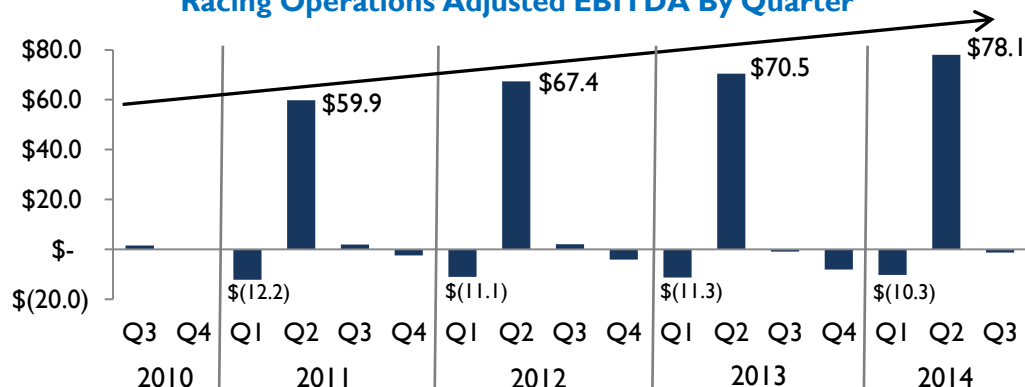
Y/Y
(2)%

- Wagering (handle) on U.S. Thoroughbreds in 2013 was flat Y/Y, down 2.5% YTD thru 3Q '14
 - 2013 U.S. Industry still down 26% from 2007 according to *The Jockey Club Online Fact Book*
- Adj. EBITDA improvements of \$9 mil. in 2014 primarily from record KY Derby Week
- Adj. EBITDA margin rate has grown consistently driven by KY Derby and Oaks helping to offset
 - FL racing headwinds from hosting dispute and live racing overlap
 - IL temporary ADW loss and fewer live hosting days

14%

Racing Operations profitability continues to be driven by The Kentucky Derby & Oaks

Racing Operations Adjusted EBITDA By Quarter



- The Kentucky Derby always occurs on "The First Saturday of May" (our 2nd quarter and most profitable)
- Rest of the year we operate at an operating loss
- Derby Week profitability continues to grow despite the rest of the U.S. wagering trends
 - 2014 Derby Week Adj. EBITDA up \$8.8 mil.
 - Adj. EBITDA up nearly \$30 mil. from 2010-2014 (up each year)

The Kentucky Derby is stronger than ever

2014 Derby Week results prove the resiliency and brand power of this iconic entertainment event

(\$ in millions)



- ❑ Record Derby Week Adjusted EBITDA for the fifth consecutive year, up \$8.8 mil. in Adj. EBITDA
 - Derby attendance of 164,906, 2nd highest all-time
 - Derby wagering of \$186.6 mil. ties all-time high
- ❑ Continued innovation driving growth
 - New seating areas introduced ... The Mansion, Plaza Balcony, Grandstand Terrace & Rooftop Garden
 - World's largest 4K ultra high-definition video board added in 2014

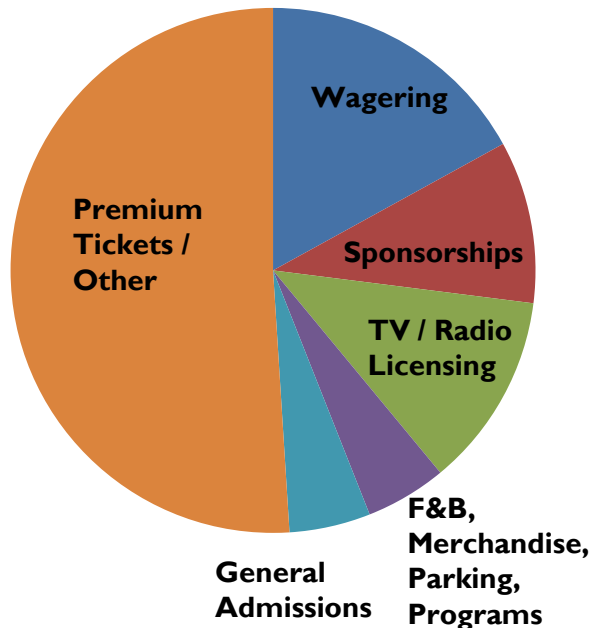
- ❑ New Television Rights and Presenting Sponsor agreements increase economics and lock-in cash flows for years to come
 - New 10-year NBC deal runs from 2016-2025
 - New Presenting Sponsor deal with Yum! Brands runs through 2020



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
 - ~57,400 reserved seats sold in advance, typically sold out in the early part of the year (includes 2,400 new seats in '14)
 - Includes 77 permanent suites which are under 3 to 7 year contracts with staggered expirations
 - 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 2014 results

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	\$24.3	\$291 (\$9.7 Avg./Team)	83.7x
	32	\$45.7	\$1,706 (\$53.3 Avg./Team)	26.8x
	30	\$19.0	\$712 (\$23.7 Avg./Team)	26.7x
	30	\$12.4	\$210 (\$7.0 Avg./Team)	58.9x
	9	\$1.3	\$55 (\$6.1 Avg./Team)	22.9x
Total	131	\$92.3	\$2,780 (\$21.2 Avg. / Team)	33.2x

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

Source: Forbes.com

Dates: Various – Nov 2013 to Aug 2014

Big Fish Games acquired in Dec 2014

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

- ❑ \$485 million in up-front consideration, plus up to \$350 million in an earn-out based on 2015 Adj. EBITDA performance
- ❑ Big Fish has distributed more than 2.5 billion games from a growing library of unique mobile and PC games to customers in 150 countries
- ❑ Big Fish Games has emerged as a #4 top-grossing mobile (both iOS and Android) publisher worldwide with a portfolio that includes the #1 mobile social casino on iOS and #2 on Google Play¹

Big Fish Casino



Midnight Castle



Gummy Drop!



Fairway Solitaire

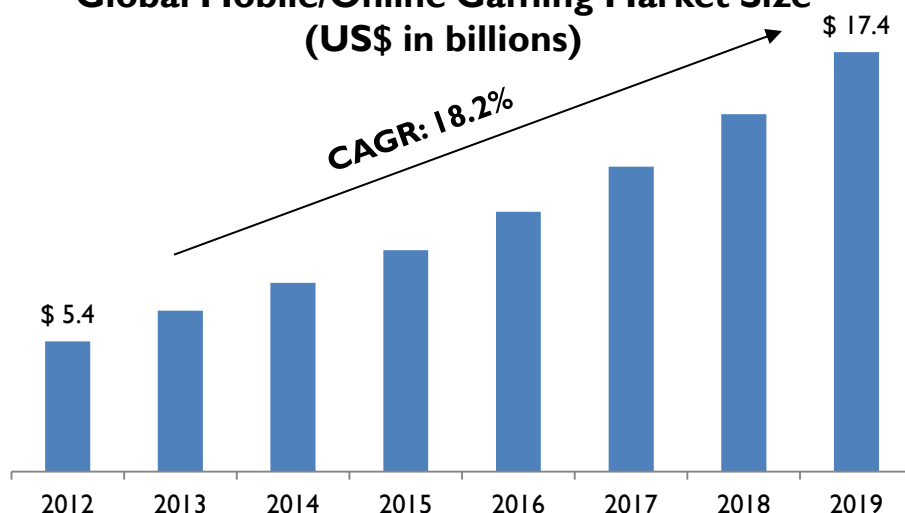


¹ According to App Annie as of October 2014

Allows us to participate in the rapidly growing mobile/online gaming industry

- ❑ Large market in early growth stage with no clear, sustainable leaders established
- ❑ Global mobile and online gaming revenue growth expected to continue
 - Social Casino is one of the largest genres of mobile and online games at ~\$3 billion worldwide in 2014

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



Source: Transparency Market Research




2014E Social Casino Market



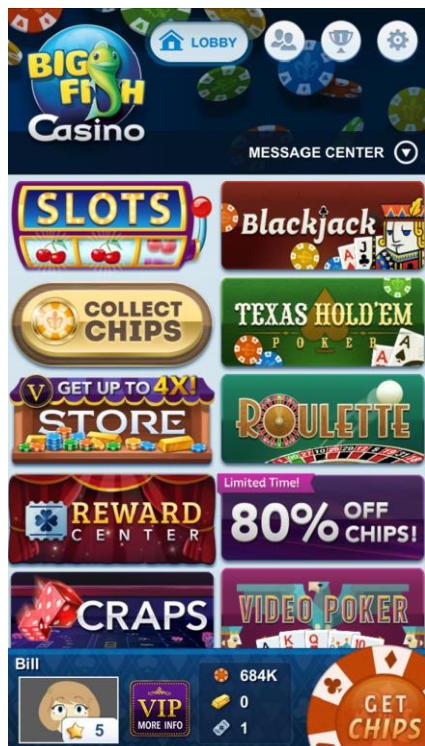
@StephiNaners @SuperData #GIGse14

Source: SuperData Research

Big Fish is a diversified games company

	Free-to-Play Casino	Premium Paid	Free-to-Play Non-Casino
Top Games	 <p><i>Big Fish Casino</i></p>	 <p><i>Dark Parables</i></p>	 <p><i>Gummy Drop!</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 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 	<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"> ■ Represents ~9% of LTM bookings (\$27 mil.); currently losing money ■ Optionality upside with strong new game development pipeline

Big Fish Casino is a platform, not a single game

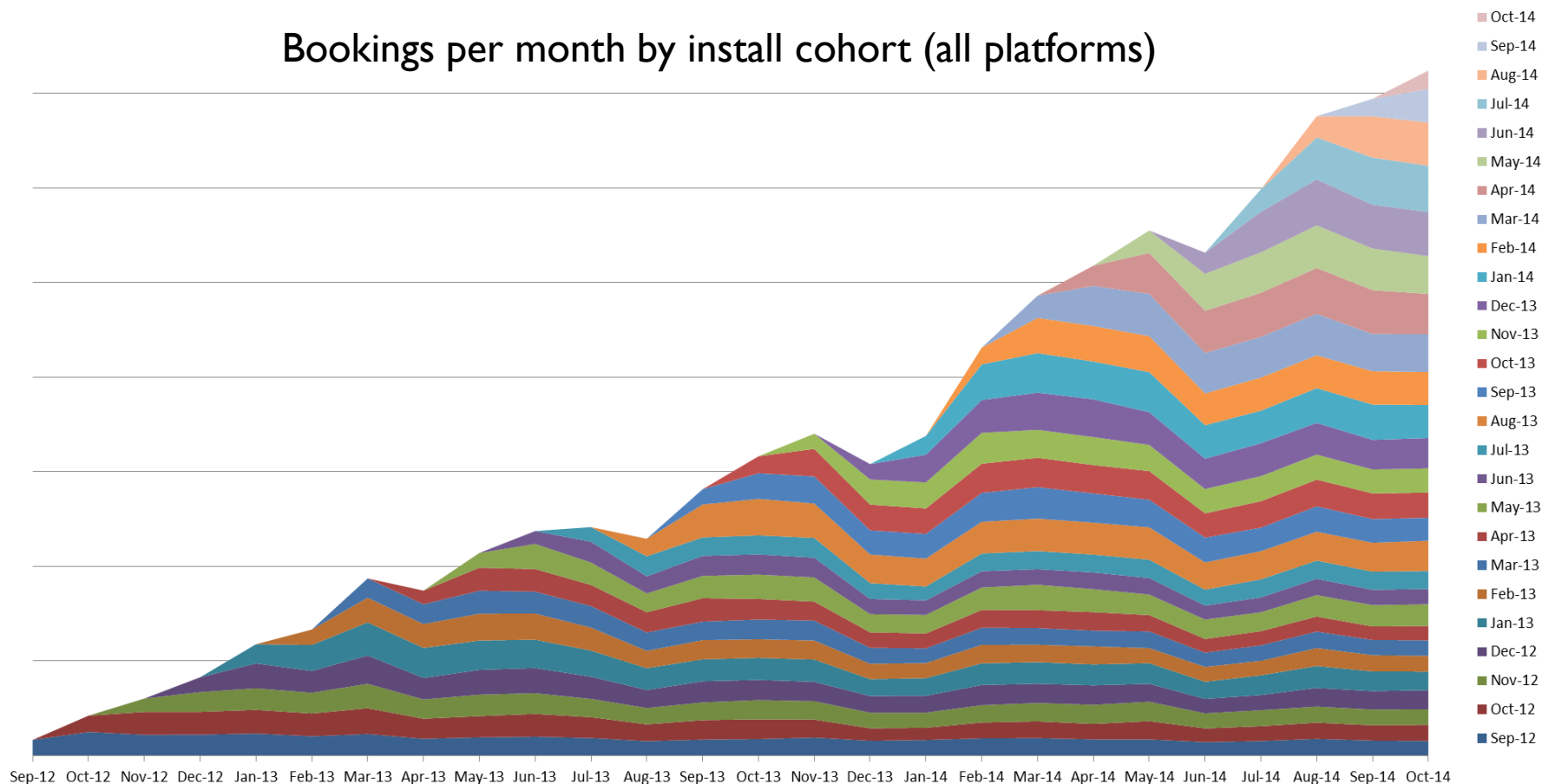


- ❑ Big Fish delivers a steady flow of new casino games they own and develop thru an in-house studio
 - A new slot product is launched approximately every three weeks
- ❑ Big Fish Casino is the only platform that offers synchronous social features for slots (chatting, gifting, friending)
- ❑ The “social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

Social Casino customer retention patterns are very long

Cohorts are becoming larger with awareness and TV advertising

Bookings per month by install cohort (all platforms)

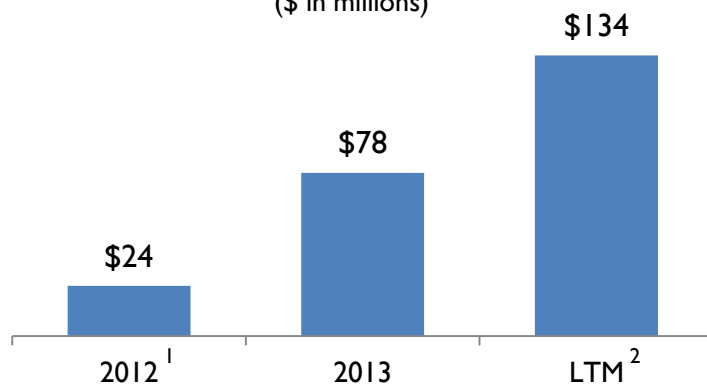


There are a number of synergies and opportunities to continue growth

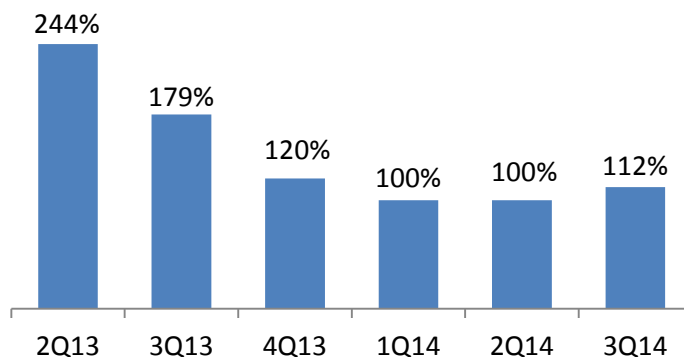
Big Fish Casino bookings growth driven by strong retention and high monetization

Big Fish Casino Bookings

(\$ in millions)



Year-Over-Year Bookings Growth



¹Reflects Big Fish Casino results from April to December

²LTM as of Sept. 30, 2014

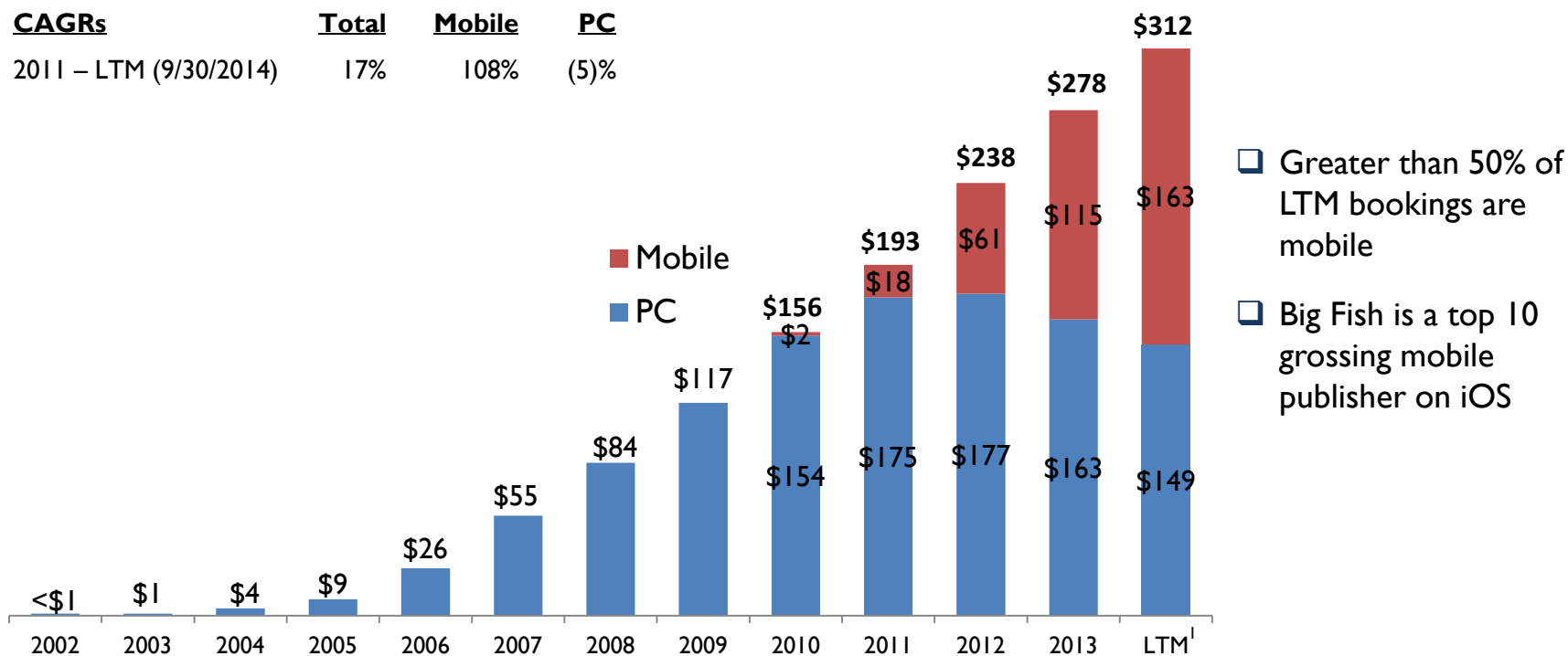
- ❑ Big Fish Casino was the top generating casino app on iOS in 2013 and YTD 2014
- ❑ We believe an overlap exist between regional gaming and social gaming customers; CDI's customer data-bases are a source for new customer acquisition
- ❑ There are more synergy opportunities longer term

Big Fish's has a long history of growth, successfully transitioned to mobile

Achieved long-term growth in the games industry with superior leadership in both content and distribution

Big Fish Games - Annual Bookings Since Founding

(\$ millions)



Source: Big Fish Games, Inc.

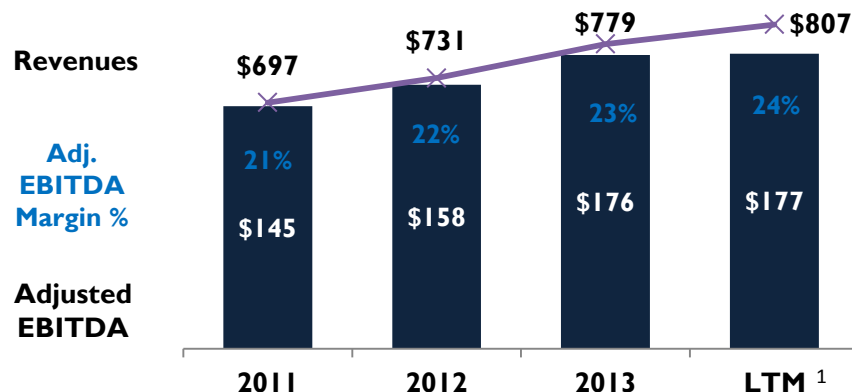
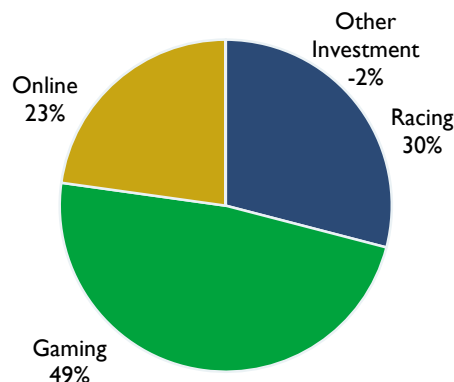
¹ LTM as of Sept. 30, 2014

CDI financial metrics strong – Poised for continued growth

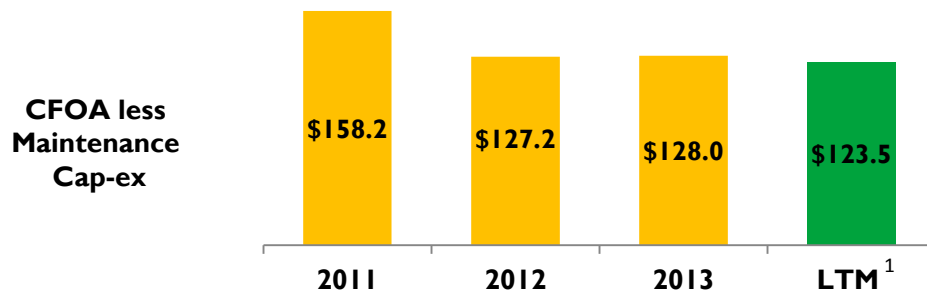
Diversified earnings stream, disciplined capital allocation maximum free cash flow

(\$ in millions)

LTM Adj. EBITDA by business unit ¹



We generate significant Free Cash Flow ("FCF")



Total Debt	\$128	\$210	\$369	\$383
Debt/ Adj. EBITDA	0.8x	1.3x	2.1x	1.9x

- Revenue & Adj. EBITDA gains driven by acquisitions, Derby and Online organic growth offset partially by Racing weakness
- Strong free cash flow generation allows for rapid debt reduction following acquisitions
 - Maint cap-ex annual run rate of ~\$20 mil. last several years
 - Leverage / coverage ratios among industry best

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

Growth opportunities could provide significant upside



- ✓ Derby and Oaks
 - ❑ Recent presenting sponsor renewal (Yum! Brands), new 5-yr deal through 2020
 - ❑ Recent 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 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 2014 legislative session seeking public referendum, session ended without consideration, positioning for 2015 and 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
 - ❑ Continuing to work on a gaming expansion bill this 2015 Spring session – unclear as to new Governor's (Rauner) position on gaming expansion



Appendix

Kentucky & Illinois gaming expansion provides significant upside opportunity

Legislative debates in both states expected to continue in future sessions

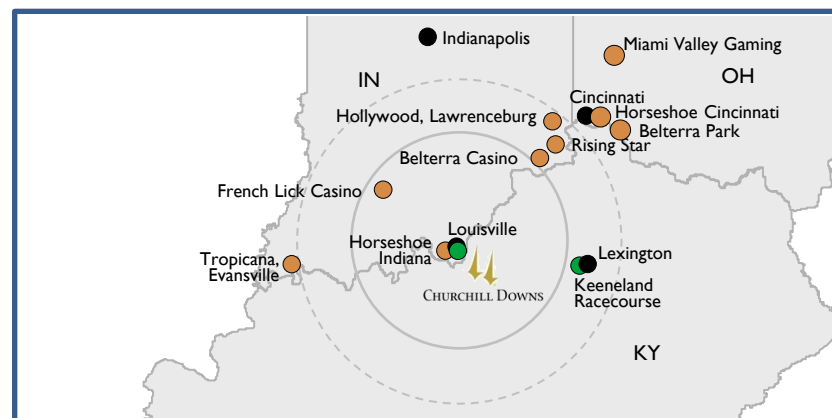
Kentucky

- The Kentucky Constitution requires the Kentucky General Assembly pass a Constitutional Amendment with 60% approval in both the House & Senate
- Three constitutional amendments plus enabling language allowing for gaming expansion in Kentucky were filed during the 2014 legislative session. Session ended 2014 without consideration of the legislation
- Gaming expansion likely to be topic in future legislative sessions in 2015 and 2016
- Spectrum gaming released a study dated January 17, 2012 showing Churchill Downs location annual revenues could exceed \$250 million (Horseshoe Southern Indiana produces ~\$262 million)

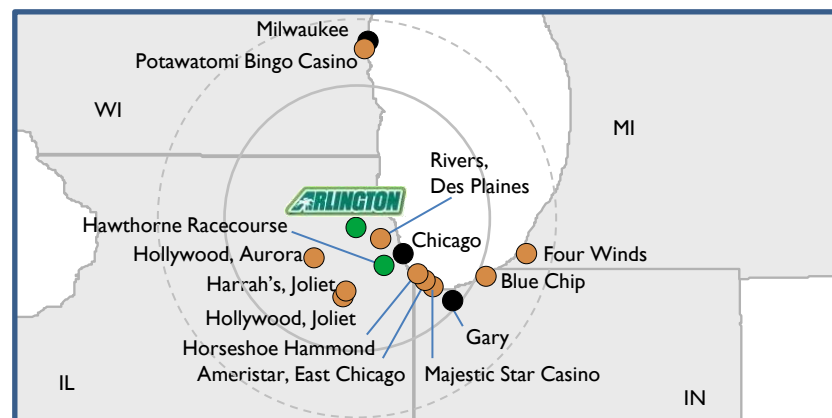
Illinois

- Attractive location – Arlington Heights is a suburb of Chicago, the commercial hub of the Midwest and 3rd largest metro area in U.S.
- Previous gaming expansion bills have been passed by both IL House and IL Senate on 2 separate occasions, later to be vetoed by then-Governor Quinn
- Those gaming expansion bills would have allowed 5 new casinos, including one in Chicago and permit slot machines at racetracks, including 1,200 at Arlington Park
- Gaming expansion once again is a topic of discussion in the current 2015 legislative session and will likely continue to be with state legislators and the newly elected Governor Rauner

Regional overview – KY & IL



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



Churchill Downs has an experienced, proven management team

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

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

Bill Carstanjen, Chief Executive Officer



- ❑ Named CDI's 12th CEO in Aug 2014
- ❑ Served as President & COO since March 2011, with CDI for ~9 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

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
- ❑ Harvard Law School