

CHURCHILL DOWNS

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Miami Valley Gaming Announces \$100 Million Expansion To Build a Hotel, Parking Garage and Expanded Gaming Floor

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LEBANON, Ohio, Oct. 30, 2019 (GLOBE NEWSWIRE) -- Churchill Downs Incorporated (Nasdaq: CHDN) announced today that Miami Valley Gaming & Racing, LLC ("MVG"), its joint venture racino with Delaware North Gaming & Entertainment, plans to build a hotel, parking garage and expanded gaming floor and add up to 250 additional video lottery terminals ("VLTs"). The \$100 million expansion is scheduled to be completed by the second quarter of 2021 and will be financed with debt at the joint venture.

The proposed project will include 192 rooms and suites, a new full-service restaurant, coffee bar and 1,000-car parking garage, which will allow MVG to expand the geographical market reach of the property. The expansion will add over 10,000 square feet of gaming floor space and increase the number of VLTs in operation to approximately 2,200.

"Miami Valley Gaming has been very successful since it was built in 2013, and the team has consistently driven strong growth while also being a great asset to their community," said Bill Carstanjen, CEO of Churchill Downs Incorporated. "This investment will enable MVG to meet the increased demand from a broader geographical reach and enhance the guest experience with high-quality amenities."

MVG currently employs over 450 people and has delivered more than \$270 million in gaming taxes to the Ohio Lottery and \$83 million in purses to the Ohio Harness Horseman's Association since opening. The project will create an estimated 300 construction jobs as well as over 100 additional full-time employment opportunities.

About Miami Valley Gaming

Miami Valley Gaming & Racing LLC is located midway between Dayton and Cincinnati – just off of I-75 at Exit 29. Miami Valley Gaming features over 1,900 state-of-the-art video lottery terminals, a racing simulcast center, and Miami Valley Raceway: a 5/8-mile harness racetrack with an indoor grandstand. Patrons have several dining options, including Cin City Sea & Steak, Acres Seasonal Buffet and Trifecta, which features three fast-casual eateries in one. Miami Valley Gaming regularly features local entertainment acts and offers a broad selection of cocktails, spirits, wines and craft brews and other beers at its signature Center Bar and the 1803 Bar. For more information, visit www.miamivalleygaming.com.

About Churchill Downs Incorporated

Churchill Downs Incorporated ("CDI") (Nasdaq: CHDN), headquartered in Louisville, Ky., is an industry-leading racing, online wagering and gaming entertainment company anchored by our iconic flagship event - *The Kentucky Derby*. We own and operate Derby City Gaming, a historical racing machine facility in Louisville. We also own and operate the largest online horseracing wagering platform in the U.S., TwinSpires.com, and are a leader in brick-and-mortar casino gaming with approximately 11,000 slot machines / video lottery terminals and 200 table games in eight states. We also operate sports wagering and iGaming through our BetAmerica platform in multiple states. Additional information about CDI can be found online at www.churchilldownsincorporated.com.

Information set forth in this news release contains various "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 (the "Act"), which provides certain "safe harbor" provisions. All forward-looking statements made in this presentation are made pursuant to the Act. Forward-looking statements are typically identified by the use of terms such as "anticipate," "believe," "could," "estimate," "expect," "intend," "may," "might," "plan," "predict," "project," "seek," "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 following: the effect of economic conditions on our consumers' confidence and discretionary spending or our access to credit; additional or increased taxes and fees; public perceptions or lack of confidence in the integrity of our business; loss of key or highly skilled personnel; restrictions in our debt facilities limiting our flexibility to operate our business; general risks related to real estate ownership, including fluctuations in market values and environmental regulations; catastrophic events and system failures disrupting our operations; online security risk, including cyber-security breaches; inability to recover under our insurance policies for damages sustained at our properties in the event of inclement weather and casualty events; increases in insurance costs and inability to obtain similar insurance coverage in the future; inability to identify and complete acquisition, expansion or divestiture projects, on time, on budget or as planned; difficulty in integrating recent or future acquisitions into our operations; number of people attending and wagering on live horse races; inability to respond to rapid technological changes in a timely manner; inadvertent infringement of the intellectual property of others; inability to protect our own intellectual property rights; payment-related risks, such as risk associated with fraudulent credit card and debit card use; compliance with the Foreign Corrupt Practices Act or applicable money-laundering regulations; work stoppages and labor issues; difficulty in attracting a sufficient number of horses and trainers for full field horseraces; inability to negotiate agreements with industry constituents, including horsemen and other racetracks; personal injury litigation related to injuries occurring at our racetracks; our inability to utilize and provide totalisator services; weather conditions affecting our ability to conduct live racing; increased competition in the horseracing business; changes in the regulatory environment of our racing operations; changes in regulatory environment of our online horseracing business; increase in competition in our online horseracing; uncertainty and changes in the legal landscape relating to our online wagering business; continued legalization of online sports betting and iGaming in the United States and our ability to predict and capitalize on any such legalization; inability to expand our sports betting operations and effectively compete; failure to comply with laws requiring us to block access to certain individuals could result in penalties or impairment with respect to our mobile and online wagering products; increased competition in our casino business; changes in regulatory environment of our casino business; costs, delays, and other uncertainties relating to the development and expansion of casinos; and concentration and evolution of slot machine manufacturing and other technology conditions that could impose additional costs.

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