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CHDN - Q1 2015 Churchill Downs Inc Earnings Call

EVENT DATE/TIME: APRIL 28, 2015 / 1:00PM GMT

THOMSON REUTERS

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PRESENTATION

Operator

Good day, ladies and gentlemen, and welcome to the Churchill Downs Incorporated first-quarter results conference call. At this time all participants are in a listen-only mode. Later we will conduct a question-and-answer session, and instructions will be given at that time. (Operator Instructions) I would now like to hand the conference over to Courtney Norris, Director of Corporate Communications.

Courtney Norris - *Churchill Downs Incorporated - Director of Corporate Communications*

Thank you, Karen. Good morning and welcome to this Churchill Downs Incorporated conference call to review the Company's business results for the first quarter, ended March 31, 2015. The Company's first-quarter business results were released yesterday afternoon in a news release that has been covered by the financial media. A copy of this release announcing results and any other financial and statistical information about the period to be presented in this conference call, including any information required by Regulation G, is available at the section of the Company's website titled news, located at ChurchillDownsIncorporated.com, as well as in the website's investors section.

Let me also note that a news release was issued advising of the accessibility of this conference call on a listen-only basis via phone and over the Internet. As we begin, let me express that some statements made during this call will be 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 operations to differ materially from the forward-looking statements made in this call. The information being provided today is 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.

I will now turn the call over to our CEO, Mr. Bill Carstanjen.

Bill Carstanjen - *Churchill Downs Incorporated - CEO*

Thanks, Courtney. Good morning, everyone. Happy Derby week. With me today are several members of our team including Bill Mudd, our President and Chief Financial Officer; Alan Tse, our General Counsel; Mike Anderson, our Vice President of Corporate Finance, Treasury and Investor relations; Bob Evans, the Chairman of our Board of Directors. I will make a few general comments and then turn this over to Bill Mudd. After he has finished his comments, we will be happy to take your questions.

First, I will spend a few minutes on our first quarter. Second, I will touch briefly on the Kentucky Oaks and the Kentucky Derby. The Company produced record net revenues, record adjusted EBITDA, and record net cash from operating activities. Those are the metrics to which we pay a great deal of attention as we operate our business segments and generally (technical difficulty). While there is still noise in our financials as a result of closing the Big Fish Games acquisition and the accounting adjustments required as a result of it, we hope a clearer picture of the performance and prospects for our Company is beginning to emerge.

While our Casino segment, our TwinSpires segment and our racing segment all showed improvements at the adjusted EBITDA line, Big Fish Games was clearly the biggest contributor to the changes in the year-over-year comparisons, and we expect it will continue to be so going forward. To remind you, we closed the transaction to acquire Big Fish Games December 16 of last year. As Bill Mudd will explain a bit further in his comments, Big Fish is experiencing significant growth itself in addition to adding significantly to the overall adjusted EBITDA of our Company. So far, Big Fish has been everything we hoped it would be. The social casino business is a very solid, consistent, and nicely growing foundation for the Big Fish segment overall. Also, while social casino continues to generate growth, the team has developed a portfolio of casual, free-to-play games in which we hope to find additional strong performers.

So far, Gummy Drop, in particular, has been steadily climbing the top grossing apps charts on both iOS and Google Play. There are other games making contributions now and still others we hope to see develop into similar success stories.

So, we feel optimistic about our social casino efforts and our casual free-to-play efforts. The premium business or prepaid games continues to reflect the changing tastes of consumers moving away from purchasing prepaid games on PCs or it's preferring free-to-play games on increasingly sophisticated mobile devices. We were well aware of this trend when we purchased Big Fish, and the team has done an excellent job over the last few years harvesting the returns that are there in premium while, at the same time, pivoting the focus of Big Fish to use the learnings and expertise in its premium group to drive its newer social casino (technical difficulty).

Thus, one financial quarter into this acquisition, we are encouraged and excited about our Big Fish team. Culturally, we are at good fit for each other and we will continue to strongly support our technology and games teams to better grow our companies. Some of you may have noticed the new Apple Watch was released last week. Our team took a shot at some new games for that device, and we have a game called Lifeline solidly in the top five on the Apple Watch top paid apps chart as of the last several days. Actually, it is surprisingly also number three on the iPhone top paid apps chart as of this morning. Again, that's a game that was built for the Apple Watch and not the iPhone, so it's great to see that (inaudible) playing it iPhone as well.

Before we get too excited, we do not expect this game to have a financially material impact on our Company. But it does highlight that Big Fish is keeping pace with technology changes and innovative new devices.

Turning to our brick-and-mortar casino segment, we showed improvement at the adjusted EBITDA line. However, net revenues for the segment were essentially even with prior year, and we aren't seeing any clear improvement in the macro trends across our markets. Generally, our markets appeared fairly stable in the first quarter and our improved performance is more a reflection of our continued efforts with respect to cost controls and more efficient marketing promotions. We won't make any big predictions for where the US economy is heading, but we remain committed to continuing to improve our operations to be as efficient and nimble as we can to respond to changes in our markets.

Turning to our TwinSpires segment, again, this segment showed good adjusted EBITDA improvement over prior year. However, the metrics for US horse racing overall were real headwinds for us in the first quarter. According to the industry resource, Equibase, wagering on horseracing in the US was down over 5% over prior year. That is a greater rate of decline then we have seen over recent periods. We don't know if this past quarter was an anomaly or if we should expect a similar rate going forward. There are many variables that may affect wagering in any given quarter, whether changes in the racing calendar, etc. April has looked stronger, and we are optimistic based on our prior experiences around the Kentucky Oaks, Kentucky Derby, and the Triple Crown season.

That said, we will continue to keep a close eye on the wagering trends in the industry and adjust our business practices accordingly.

Speaking of horseracing, our racing segment saw a decline in revenue, but that is largely because now we lease the racing operations at Calder in Florida to a third-party. We don't have those revenues anymore but we also don't have the related operating losses to the same extent. That helped the adjusted EBITDA of our racing segment, as did an improved meet at the fairgrounds in New Orleans. As noted above, racing remains a very challenging business environment overall, and we will keep our laser focus on running these brick-and-mortar operations as efficiently as we can.

As I hope all of you can appreciate, the Kentucky Derby is much, much more than a horse race. But whatever the challenges that may affect horseracing as an industry, the Kentucky Derby remains something else entirely. We expect we're going to have quite a party this weekend and all of us are very much looking forward to that. As you may recall, we put out a press release right after each Kentucky Derby covering some of the key operating and financial metrics for the event. We will let that press release speak for itself; it's only a few days away. Suffice it to say we are excited for the 141st addition of the Run for the Roses.

Finally, as we noted in the press release, the performance of our operating segments drove a 73% improvement in cash provided by operating activities. And consequently, we reduced the Company's total debt to $700 million from approximately $770 million at year-end. While some of that accounting around the Big Fish acquisition can be difficult to understand, we are generating more cash from Big Fish and our other operating segments, and we took some of that and lowered our leverage.

With that, I would like to turn this over to Bill Mudd to provide some additional details on the quarter. After that, we will be happy to take your questions. Thank you. Bill?

Bill Mudd - *Churchill Downs Incorporated - President and CFO*

Thank you, Bill, and good morning, everyone and happy Derby week. As Bill mentioned that his opening remarks, it was a record first quarter for revenues, adjusted EBITDA and, most importantly and my favorite, cash from operating activities. Our net loss increase, driven by acquisition-related charges which we will discuss in more detail in a couple of minutes.

Let's start with our newest acquisition and largest contributor to adjusted EBITDA growth in the quarter. Big Fish's first-quarter bookings growth accelerated to 40% this quarter with Casino up 67% and free-to-play casual more than quadrupling from prior year's first quarter to $27 million. Our casino bookings growth is driven by a 50% increase in quarterly average paying users and a 12% increase in average bookings per paying user. This means we are continuing to add new customers and increasing revenues from existing customers.

Our free-to-play casual growth is driven by a 153% increase in average paying users, largely driven by the success of Gummy Drop, which is continuing to show nice week-over-week growth and is currently averaging more than $250,000 in daily bookings.

Our premium business bookings declined by 28%, consistent with recent trends. This decline was anticipated and expected to continue as customers shift from personal computers to mobile devices and as their preferences change to free-to-play game genres. The premium business also has the majority of Big Fish's non-US dollar functional currency exposure, primarily in euros, which accounted for 19% or about $2.2 million of decline on a stronger US dollar.

Now let's take a look at our casino performance. After a very strong start to the year in January and the early part of February, our casinos segment net revenues ended the quarter in line with the prior year. We believe the somewhat erratic monthly growth rates were more a function of changes in weather patterns and, to some extent, the timing of tax refunds and underlying trends in gaming customer behavior. The markets in which we operate aren't seeing meaningful improvements in employment or wage inflation, so we believe any month-to-month volatility is primarily a function of other variables. And, all other things being equal, our performance will be in line with the local economies in which we operate. Generally, across all our properties, we continue to see strength in the high end segment of our database, while the middle is stable and the low end continues to struggle.

We have a new headwind at our Fair Grounds slot facility. The New Orleans City Council passed a citywide smoking ban on January 22, and it went into effect last week. This and affect businesses located in Orleans Parish, so we will have competition outside of the city that will still allow customers to smoke. We aren't sure what the impact will be but we do not expect it will be material to our total company financials, although it will have an unfavorable effect on our profitability at the Fair Grounds.

We are taking actions to minimize the impact, including constructing a new smoking patio and encouraging smoking customers to visit one of our video poker facilities located in neighboring parishes that do allow smoking. We are also investing in options that will allow customers to play slot machines on a smoking patio using a tablet device. We still have a lot of work to do, including getting approval from the Louisiana State Police. So more to come on this one.

In total, casinos adjusted EBITDA improved $1.5 million this quarter, driven by a better marketing promotions, better cost efficiencies, and a $0.5 million improvement in our share of Miami Valley Gaming, which experienced revenue growth of 4% and adjusted EBITDA growth of 9%.

Our TwinSpires revenues declined 2% in the quarter as a result of exiting a service contract to conduct call center wagering for a third party. The contract was extremely low margin and didn't really affect our year-over-year earnings of the period.

Wagering on total US thoroughbred racing contracted by 5.2% in the quarter, driven by a 6.3% decline in the number of race days and a 7.6% decline in the number of races. March was the most significant contributor to the decline with handle down 12% on 15% fewer live race days, driven by weather cancellations and Aqueduct Racetrack moving to a four-day schedule. As Bill mentioned in his opening remarks, April looks much stronger, so we believe the month of March was an anomaly.

Despite the industry headwinds, TwinSpires' first-quarter handle grew 1.1%, driven by a 4% increase in unique players. On April 9, TwinSpires launched a new iPhone app in the Apple Store and has already proven to be a big hit with our existing players and has improved our acquisition efforts. Our TwinSpires adjusted EBITDA improved $1.2 million in the quarter, primarily due to a lower tax rate in Pennsylvania and savings from the discontinuation of luckity.com.

Our racing segment revenues declined $6.1 million, driven by the lease of Calder Racing to a third party. Partly offsetting this decline was a 12% increase in Fair Grounds racing revenues driven by higher average field sizes and a 53% increase in turf races as a result of installing new drainage systems. Racing adjusted EBITDA improved $1.1 million, driven by a $1.4 million improvement at Calder as a result of leasing racing operations.

While we are on racing, I will share a couple of points on Derby week. The weather for Friday and Saturday is forecasted to be mostly sunny and 70-plus degrees. You really can't ask for a better weather forecast than that. The Derby field just might be the most competitive field in history; at least, that's what all the horseracing insiders are saying on the backside. Premium ticket sales, sponsorships, and other ancillary revenue streams are very strong. The bottom line is everything is falling in line for another record Derby. We will let you know more in our press release after the event.

Other investments' EBITDA improved $0.7 million due to lower expenditures associated with the development of our iGaming platform and an improvement of $0.3 million at United Tote due to higher equipment sales. Our core adjusted EBITDA declined by $0.8 million, primarily as a result of our stock price appreciation driving additional costs in our deferred compensation plan. The adjusted EBITDA came in at $48.3 million, nearly doubling the prior year, with all of the operating segments showing improvement.

Now, I'd like to spend a few minutes discussing changes below adjusted EBITDA that affect earnings from continuing operations for the first quarter. The most significant adjustments relate to the purchase accounting items associated with Big Fish Games acquisition. These adjustments totaled $19.3 million in the quarter. The first line item, Big Fish Games acquisition charges of $6.4 million, is related to the fair valuing of the earnout payment and deferred founders consideration. As a reminder, this will continue to be an item included in the adjustments until all of the deferred and earnout payments are complete, which is influenced by the discount rate, the time remaining until the payments are made and, most importantly, driven by an assessment of how much will be ultimately paid.

The next line item, Big Fish Games' changes in deferred revenue of $12.9 million -- there are two parts to this adjustment. The largest part is the adjusted -- in this adjustment reflects the change in Big Fish Games' deferred revenue resulting from business combination accounting rules of $9.2 million. Another reminder -- when deferred revenue balances are assumed as part of an acquisition, deferred revenues are adjusted down to fair value. The accounting rules resulted in a reduction in revenues and EBITDA presented in the consolidated statements of comprehensive income. In the case of Big Fish, deferred revenues were written down by approximately $47 million, which flows directly through to EBITDA over the time period in which the revenues would have been recognized. We anticipate it will take more than a year to cycle these revenues out of the balance sheet and into the income statements, but the majority will occur during 2015.

The other part included in this adjustment is the change in deferred revenue excluding the impact of purchase price accounting, which reflects the actual change in deferred revenue from an operational perspective during the first quarter totaling $3.7 million. The final adjustment we will talk about is other charges and recoveries of $6.1 million, which primarily reflects the gain from the sale of our remaining interest in HRTV.

Depreciation and amortization expenses increased $12.1 million, driven by Big Fish Games, which added $12.8 million. We have had a couple of questions from investors on how the accounting for research and development is expensed in our P&L related to Big Fish. Research and development costs are expensed as they are incurred and are included in operating expenses and are shown as a reduction in adjusted EBITDA. In the first quarter Big Fish realized $10.2 million of R&D expenses and it is now shown as a separate line item on the face of the statements of comprehensive income.

Net losses from continuing operations totaled $1.6 million, down $0.9 million from the prior-year as accounting adjustments associated with the Big Fish acquisition offset improvements in adjusted EBITDA.

Now, please take a look at our consolidated statements of cash flows for the quarter. Cash from operating activities increased by $37.8 million in the quarter, due to the improvement in adjusted EBITDA but also includes $3.5 million of dividends from our Miami Valley Gaming joint venture, the timing of collections for Kentucky Derby week as well as an $11.8 million tax refund for Big Fish Games. These refunds belong to the prior owners of Big Fish, so there is an offsetting outflow of $11.8 million in the financing activities section of the cash flow statement.

We've had a few questions from investors on how we account for third-party investments in games. We'll talk about that for a minute. You will notice the couple of new line items on the cash flow statement. The first line item is game technology and rights amortization of $0.7 million. The other new line item is game technology and rights of $4.8 million. These line items relate to the cash paid to third-party developers for games and the subsequent amortization once the games are launched. This amortization is not part of the D&A on the income statement; it is an operating expense that is included as a reduction in adjusted EBITDA. Cash used for investing activities declined by $21.8 million due to lower capital spending for funding requirements for Miami Valley Gaming and $6 million in proceeds from the sale of our remaining interest in HRTV.

Long-term debt ended the quarter just under $700 million, down $71 million since year-end.

With that, I will turn it over to Bill, who will open the call up for questions. Bill?

Bill Carstanjen - *Churchill Downs Incorporated - CEO*

Thanks, Bill. If anybody has any questions, please let us know and we will try to answer them.

QUESTIONS AND ANSWERS

Operator

(Operator Instructions) Cameron McKnight from Wells Fargo.

Cameron McKnight - *Wells Fargo Securities, LLC - Analyst*

First of all, in the casino segment you grew EBITDA by 6% year on year with revenues down 1%. Can you talk to cost management at the properties and the efficiencies you are getting in a low-growth environment?

Bill Mudd - *Churchill Downs Incorporated - President and CFO*

Yes. Each jurisdiction of the country is a little bit different than others, Cameron. But in the fourth quarter of last year we did take some restructuring actions, predominantly in our Mississippi properties, where we've seen low single-digit declines for an extended period of time. We have combined a number of operational roles and took some headcount actions, if you will, last year to get the cost structure in place. From a marketing/promotions perspective, things are relatively stable. We are seeing some very high reinvestment in Greenville, Mississippi, and some really overinflated free play numbers, competitors up 50% in Florida, for example, that we are just -- we are being a little bit more disciplined and looking at hitting the tiers of customers that actually have money in their wallets to spend. So we are getting more efficient from marketing perspective there.

And then in Maine, Maine had a great start to the year. In January we ended up having, I think, the most snowfall ever in the Northeast, as people are well aware of, and the coldest February on record. So we had a tough start to the year, particularly in late January and early February. Recovered in March but we really had to be disciplined during those really cold periods. We actually had to close the casino for the first time ever in Maine. So the team did a great job of managing expenses in light of the soft revenues, particularly in the early months of the quarter in Maine.

So in general, I think the teams are very cost-conscious and know that there's not a lot of top-line growth. So we have to offset the inflationary environment on the wages that we've provided.

Cameron McKnight - *Wells Fargo Securities, LLC - Analyst*

Got it. Thanks, Bill. And then moving on to Big Fish, $20 million of quarterly EBITDA puts you well on track to hit the earnout levels. Can you give us a sense of how EBITDA has trending quarter on quarter, at least broadly speaking?

Bill Mudd - *Churchill Downs Incorporated - President and CFO*

Well, broadly speaking it's way up. Last year they did $57 million when we closed on a trailing 12-month number in September. So if you did $20 million the first quarter, it's pretty easy to say on apples-to-apples basis it's improved. Beyond that, I really can't say much more than that.

Bill Carstanjen - *Churchill Downs Incorporated - CEO*

I would add to what Bill just said the fact that you've got two segments within the larger Big Fish segment that have been showing pretty consistent significant growth. And you can't ever make promises that that continues. But if you look toward the current period and prior periods, we've seen consistent growth in the social casino business and now pretty consistent strong growth in the casual free-to-play segment.

Bill Mudd - *Churchill Downs Incorporated - President and CFO*

And the one other point I would say, Cameron, in this business that investors may understand or may not understand is, as you spend user acquisition money, you pick up new customers. And it may be unfavorable for that particular customer in that month, but the next month you've got that customer and your new user acquisition spend is really to pick up new customers. And you are getting paid for the old ones, so it's really a velocity-based business from that perspective.

Cameron McKnight - *Wells Fargo Securities, LLC - Analyst*

Got it, thanks. And then as you look across the Big Fish numbers, when you think about mobile versus nonmobile, is it fair to say that the growth within mobile continues to get stronger? Or is the growth rate strong but relatively the same versus, say, last quarter or last year?

Bill Carstanjen - *Churchill Downs Incorporated - CEO*

Fair question. I think I'm always very, very careful about making predictions about macro market trends. I think there is information out where quite other people speculate on what mobile looks like over time. But certainly there are some good data points with the movement across the world of smartphones and tablets and other mobile -- sophisticated mobile devices that, I think, speak well towards the continued adoption and utilization of these devices both in the United States and through many parts of the world. So making products that take advantage of those devices, that are consumed on those devices -- that seems like a good place to focus. That was one of the strong interests we had when we got the acquisition of Big Fish done. And it still seems like those trends generally look very good to us. But I would encourage you to utilize and review other folks that comment on those kind of trends because there is some pretty good data out there that also comments very specifically on those type of issues.

Cameron McKnight - *Wells Fargo Securities, LLC - Analyst*

Sure thing. And then finally, guys, you generated $90 million of cash in the quarter and paid down $70 million of debt. Your leverage is still significantly below peers. Can you give us some updated thoughts on capital management?

Bill Mudd - *Churchill Downs Incorporated - President and CFO*

You know, that's a very -- it's a dynamic process. Right, Cameron? We still have an earnout up to $350 million yet to pay, and debt markets seem to be doing extremely well. It's something we manage and monitor very carefully, something we think about quite a bit. So beyond that I really can't say a whole lot.

Cameron McKnight - *Wells Fargo Securities, LLC - Analyst*

Great, thanks very much.

Operator

(Operator Instructions) Jeff Thomison from Hilliard Lyons.

Jeff Thomison - *Hilliard Lyons - Analyst*

Nice quarter, congratulations on that. Bill, I think you just touched on this question. But I will ask it anyway. And it's a follow-up related to the earnout on Big Fish. When that is realized or paid, I was curious if you covered how that payment will be funded relative to your balance sheet.

And then secondly, I wanted to step away from the quantitative questions and ask for your introspection on something related to Big Fish. And that is, compared to your due diligence period I'm curious as to what has surprised you the most about this business or this company to date that maybe exceeded or fell short of your original expectations. Anything there that stands out to you?

Bill Mudd - *Churchill Downs Incorporated - President and CFO*

Thanks, Jeff. I'll take the first question and I'll let Bill Carstanjen take the second question. The first question, as it relates to earnout payments -- we're going to have enough capacity on our existing debt facilities to fund those payments without taking in any more debt. Now, that being said, the long-term debt markets look to be very favorable. And once the picture becomes clear on things like whether we get gaming in Illinois and exactly how much we will end up ultimately paying in the earnout payment, then we will have a better idea of what our cash structure needs to look like. And then we will take a look at whether we should put some more longer-term debt on the books.

Jeff Thomison - *Hilliard Lyons - Analyst*

Can you remind us what the debt facility looks like right now, in terms of capacity?

Bill Mudd - *Churchill Downs Incorporated - President and CFO*

Yes. There's a $300 million bond that has roughly six years left on it, come this December. We've got a $200 million five-year term loan. And we have a $500 million revolving credit facility. That's what's out there today. And then, of course, you can see on the balance sheet where we are drawing on each one of those.

Jeff Thomison - *Hilliard Lyons - Analyst*

Right. Got you. Okay.

Bill Mudd - *Churchill Downs Incorporated - President and CFO*

I'll let Bill answer the other question, with respect to what we are surprised about on Big Fish. Bill?

Bill Carstanjen - *Churchill Downs Incorporated - CEO*

Sure. I would say that, given the size of this deal versus the overall size of our Company, this was a deal we spent a great deal of time on with respect to doing due diligence and trying to think through how this company would fit with us and how this company and its markets would change over time and how that change might affect us, good and bad. So, we were very thoughtful and careful about this particular deal. That doesn't mean that you always get those choices or those predictions correctly over time. But I would say that going into this deal -- I've been involved with deals my entire career. And I saw as much work and effort and thought put into this one as any I've ever been a part of in my entire career here and elsewhere.

So thankfully, just coming out of this deal as we get one full quarter of it behind us, the business has performed like we hoped it would perform. Across the three major segments it has largely been consistent overall with what we hoped and expected it to be. So all good on that front.

A couple surprises -- I continue to be surprised personally with the rigor and analytics behind the choices this company makes. I think when you -- if you had to make an assumption about a business like Big Fish, I think the first assumption would be it's very creatively focused. It's a creative process, it's art more than science because that's the nature of games. And the lack of predictability about -- over which games will be successful and which aren't. So, while creativity is a big part of the customer-facing product, the fact is I think the secret sauce for Big Fish -- and I think what caught us most by surprise is just how rigorous the testing and measuring behind that creativity really is, both in terms of the features of the games but then how the games are resonating with the customers, the marketing analytics, the business analytics. Those are very, very powerful. Those systems and processes and those people are very, very good. And I hope we will see some cross pollenization from those skill sets into TwinSpires and other businesses we do over time. So that series of attributes, I think, is what caught us most by surprise and we were most happy with.

Jeff Thomison - *Hilliard Lyons - Analyst*

Okay. I appreciate that color. Then lastly, I just want to express kudos to whoever had the responsibility of ordering the Louisville weather this week and weekend. Good job!

Bill Carstanjen - *Churchill Downs Incorporated - CEO*

Bill, do you want to take credit for that?

Bill Mudd - *Churchill Downs Incorporated - President and CFO*

I'll take credit for that. Thanks. You're welcome, Jeff.

Bill Carstanjen - *Churchill Downs Incorporated - CEO*

Thanks, Jeff.

Operator

I have no further questions at this time. I would like to turn the conference back over to management for any closing comments.

Bill Carstanjen - *Churchill Downs Incorporated - CEO*

Thank you very much, everybody, for joining. Please tune in Saturday and watch everybody on TV, watch the Derby on TV if you are not able to be here in person. We are excited about it, and we look forward to updating you on it after the Derby on Saturday. Happy Derby, everybody.

Operator

Thank you. Ladies and gentlemen, thank you for your participation in today's conference. This does conclude the program and you may now disconnect. Everyone, have a good day.