

CHURCHILL DOWNS

INCORPORATED

Jefferies
Virtual Consumer Conference

June 23 - 24, 2020

Forward-Looking Statements

Certain statements made in this news release contain various "forward-looking statements" within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. 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 or similar expressions (or negative versions of such words or expressions).

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, among others, that may affect actual results or outcomes include the following:

- the impact of the novel coronavirus (COVID-19) pandemic and related economic matters on our results of operations, financial conditions and prospects
- 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 or any deterioration in our reputation
- 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
- costs and uncertainties relating to the development of new venues and expansion of existing facilities
- risks associated with equity investments, strategic alliances and other third-party agreements
- 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
- risks related to pending or future legal proceedings and other actions
- inability to negotiate agreements with industry constituents, including horsemen and other racetracks
- work stoppages and labor issues
- changes in consumer preferences, attendance, wagering and sponsorship with respect to Churchill Downs Racetrack and the Kentucky Derby
- personal injury litigation related to injuries occurring at our racetracks
- weather and other conditions affecting our ability to conduct live racing
- the occurrence of extraordinary events, such as terrorist attacks and public health threats
- changes in the regulatory environment of our racing operations
- increased competition in the horse racing business
- difficulty in attracting a sufficient number of horses and trainers for full field horse races
- our inability to utilize and provide totalizator services
- changes in regulatory environment of our online horse wagering business
- A reduction in the number of people wagering on live horse races
- increase in competition in our online horse racing wagering business
- uncertainty and changes in the legal landscape relating to our online horse racing 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 manage risks associated with sports betting
- 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
- concentration and evolution of slot machine manufacturing and other technology conditions that could impose additional costs
- and inability to collect gaming receivables from the customers to whom we extend credit.

We do not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

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COVID-19 Update and Financial Results

Supporting Employees and Communities

Our Employees

- Provided two weeks of disaster pay to furloughed employees
- Continue to provide health, dental, vision and life insurance benefits to furloughed employees
- CDI's Helping Others Receive Support in Emergencies (HORSE) Program has assisted employees affected by COVID-19

Our Communities

- Supplied perishable food items to local organizations in communities in which we operate
- Culinary staff at Churchill Downs Racetrack prepared daily meals for front line workers and recently unemployed restaurant workers through the Restaurant Workers Relief Program
- Made donations through the Churchill Downs Foundation to assist in the COVID-Relief effort:
 - Team Kentucky Fund
 - Direct Relief
 - R.E.I.N. (Relief for Equine Industry Needs)

Virtual Kentucky Derby at Home supporting COVID-19 Relief Efforts

- A full day broadcast showcasing the tradition of *The Kentucky Derby* leading up to Churchill Downs' first ever virtual horse race featuring all 13 past Triple Crown winners

CDI matched donations made by fans to raise funds for COVID-19 emergency relief efforts

- Fans were encouraged to choose their favorite horse to win the virtual race and join CDI in making a charitable donation to COVID-19 emergency relief efforts
- \$672,000 was raised in total

The NBC broadcast drew 1.7 million viewers and over 12 million impressions across Churchill Downs' social media accounts



Status of Operations

Segment	Status	
Churchill Downs Segment		
Kentucky	Churchill Downs Racetrack	Spring Meet began spectator-free on May 16 th The Kentucky Derby and Oaks rescheduled to September 4 th and 5 th
Kentucky	Derby City Gaming	Reopened June 8 th
Online Wagering Segment		
	TwinSpires	Operational
	iGaming and Sports Wagering	Operational
Gaming Segment		
Louisiana	Fair Grounds Slots and Video Services, LLC	Fair Grounds' 12 OTBs reopened May 18 th ; Fair Grounds Slots reopened June 13 th
Mississippi	Harlow's Casino Resort and Spa	Reopened May 21 st
Mississippi	Riverwalk Casino Hotel	Reopened May 21 st
Florida	Calder Casino and Racing	Reopened June 12 th
Pennsylvania	Lady Luck Nemacolin	Reopened June 12 th
Maryland	Ocean Downs Casino and Racetrack	Reopened June 19 th
Ohio	Miami Valley Gaming and Racing	Reopened June 19 th
Illinois	Rivers Casino Des Plaines	TBD
Maine	Oxford Casino and Hotel	TBD
Pennsylvania	Presque Isle Downs and Casino	TBD

**All CDI properties are implementing procedures and initiatives
to facilitate social distancing, personal protection and enhanced cleaning**

CDI's Diverse Portfolio

Ongoing revenue streams

- Generated revenue during casino property closures despite limited number of racetracks conducting racing via our TwinSpires horse racing wagering platform
 - Continues to generate strong revenue as more racetracks have resumed racing and other major sports leagues remain paused
- Horse racing is producing live entertainment for consumers and is a source of revenue
 - Spectator-free racing began at Churchill Downs Racetrack on May 16th
- Derby City Gaming (“DCG”) and seven of our ten Gaming properties have reopened
 - Limitations on capacity with staged increases over time planned

Unique opportunity to convert traditional brick and mortar bettors and sports bettors into TwinSpires customers

- TwinSpires handle has benefited significantly from the shift of horse wagering from brick and mortar OTBs to online
- Increased wagering from sports bettors due to the cancellation of most global sporting events

Regional Gaming and Historical Racing Portfolio

- Smaller regional properties with core customer bases that typically do not travel long distances to visit
- Long-term relationships with VIP guests
- Diligent cost management including expense reductions for both short and long term benefit

Churchill Downs Incorporated Liquidity and Financial Profile

Strong Liquidity Profile

- \$700.9 million available cash as of March 31, 2020
- Total monthly cash burn rate, including interest expense, of \$16 million (~\$7 million Interest Expense, ~\$9 million Operating Expense) in a “near zero” revenue scenario
- Low leverage and well positioned with net leverage of 3.4x at March 31, 2020
- No debt maturities prior to 2024 except for quarterly amortization on our Term Loan B
- Focusing project capital spend on projects with 2020 opening dates

Negotiated Financial Covenant Amendment in April 2020

- Due to the rescheduling of *The Kentucky Derby* to the third quarter of this year, our second quarter trailing twelve months Adjusted EBITDA used in our financial covenant compliance will be lower than usual
- Received waiver of our existing consolidated total secured net leverage ratio financial covenant and our interest coverage ratio financial covenant through June 30, 2021
 - Modified covenant calculations through December 31, 2021
- Required to maintain liquidity of at least \$150 million during the relief period

2020 Financial Outlook

- The shift of Derby Week from 2Q’20 to 3Q’20 will impact comparability of our quarterly financials in 2Q and 3Q of 2020 and 2021

Capital Projects

Projected Capital Investments

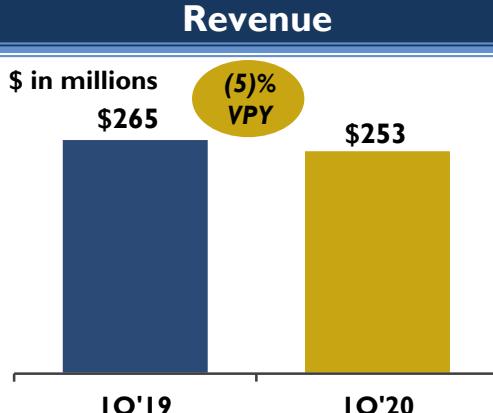
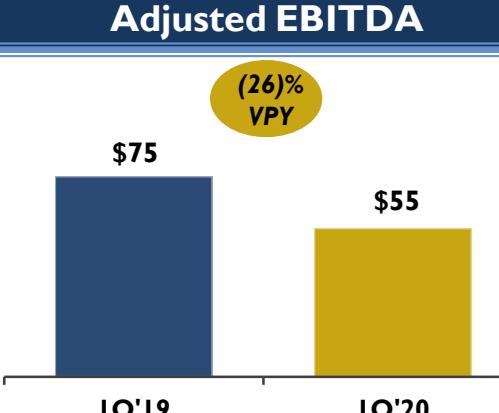
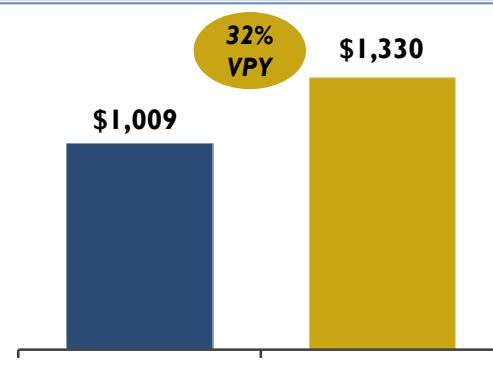
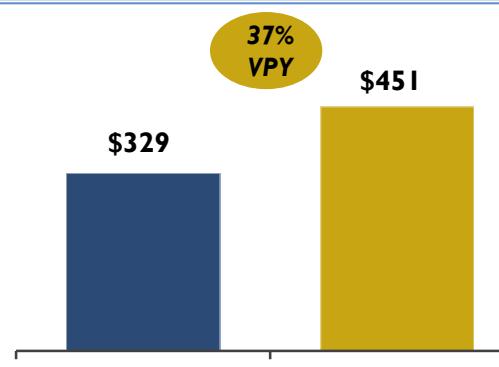
	<u>2019 Actuals</u>	<u>1Q'20 Actuals</u>	<u>2020 Forecast as of 3/31/20</u>
Maintenance Capital	\$48 million	\$9 million	N/A
Project Capital	\$83 million ▪ Oak Grove ▪ CDRT ▪ Calder Jai Alai	\$39 million ▪ Oak Grove ▪ CDRT	\$180 – \$220 million ▪ Oak Grove ▪ Turfway Park ▪ CDRT ▪ DCG

We have elected to temporarily pause the following capital projects:

- Churchill Downs Racetrack Hotel and HRM Facility
- Turfway Park Grandstand and HRM Facility
- Rivers Des Plaines Casino Gaming Position Expansion (~670 positions)
- Miami Valley Gaming Garage, Hotel, and Gaming Floor Expansion

These projects remain long-term growth opportunities for CDI

First Quarter 2020 and Full Year 2019 Results

Revenue	Adjusted EBITDA	Drivers												
<p>\$ in millions</p>  <table border="1"> <tr> <td>1Q'19</td> <td>\$265</td> <td>(5)% VPY</td> </tr> <tr> <td>1Q'20</td> <td>\$253</td> <td></td> </tr> </table>	1Q'19	\$265	(5)% VPY	1Q'20	\$253		 <table border="1"> <tr> <td>1Q'19</td> <td>\$75</td> <td>(26)% VPY</td> </tr> <tr> <td>1Q'20</td> <td>\$55</td> <td></td> </tr> </table>	1Q'19	\$75	(26)% VPY	1Q'20	\$55		<ul style="list-style-type: none"> Loss of revenue resulting from the temporary closure of all of our Gaming properties; Our Gaming portfolio had strong performance in January and February prior to closures Partially offset by increase in TwinSpires handle as customers wagered more on available content
1Q'19	\$265	(5)% VPY												
1Q'20	\$253													
1Q'19	\$75	(26)% VPY												
1Q'20	\$55													
 <table border="1"> <tr> <td>2018 TY</td> <td>\$1,009</td> <td>32% VPY</td> </tr> <tr> <td>2019 TY</td> <td>\$1,330</td> <td></td> </tr> </table>	2018 TY	\$1,009	32% VPY	2019 TY	\$1,330		 <table border="1"> <tr> <td>2018 TY</td> <td>\$329</td> <td>37% VPY</td> </tr> <tr> <td>2019 TY</td> <td>\$451</td> <td></td> </tr> </table>	2018 TY	\$329	37% VPY	2019 TY	\$451		<ul style="list-style-type: none"> Growth from our Gaming portfolio, Derby City Gaming, and <i>The Kentucky Derby</i> Partially offset by the investment in the continued build out of our sports wagering business
2018 TY	\$1,009	32% VPY												
2019 TY	\$1,330													
2018 TY	\$329	37% VPY												
2019 TY	\$451													

Company Overview and the Case for Investing

CDI is an industry-leading entertainment company with iconic, diversified assets

\$ in millions	TTM Adjusted EBITDA				Description	
	December 31, 2019		March 31, 2020			
	\$	% of total	\$	% of total		
Segment						
Churchill Downs	\$138	31%	\$138	32%	<p>Churchill Downs Racetrack (“CDRT”)</p> <ul style="list-style-type: none"> ▪ Home of <i>The Kentucky Derby</i> <p>Derby City Gaming (“DCG”)</p>	
Online Wagering	\$66	15%	\$64	15%	<p>TwinSpires</p> <ul style="list-style-type: none"> ▪ Largest¹ online wagering platform for horseracing in U.S. <p>Online Sports Betting and iGaming</p>	
Gaming	\$281	62%	\$265	61%	<p>7 owned casinos with 3 hotels</p> <p>2 casino joint ventures</p> <p>Located in 8 states</p> <p>~11,000 slot machines/VLTs</p> <p>~200 table games</p>	
All Other	\$(34)	(7)%	\$(36)	(9)%	Arlington, Oak Grove, Turfway Park, United Tote, Corporate	
Total	\$451	100%	\$432	100%		

¹ Based on an annual and quarterly basis per figures released by Oregon Racing Commission for 3/31/20

Case for Investing

The Kentucky Derby

- An iconic and irreplaceable asset delivering consistent high margin growth and generating significant free cash flow over the long-term
- Unique and evolving guest experiences and expanded offerings provide consistent organic growth
- Future capital investments provide significant ongoing growth of our marquee asset
- Growing international engagement through our Japan and European Roads to the Derby

Diverse organic growth opportunities with disciplined investment spending

- *The Kentucky Derby* – capital investments enhance already unparalleled guest experience
- Online Wagering / TwinSpires – organic growth driven by best-in-class racing content access and data driven marketing strategy that capitalizes on major race dates including *The Kentucky Derby*
- Gaming – multiple, smaller bets in various geographies provide for solid growth
- Expansion into historical racing machines provides new organic growth
- Potential Sports Betting / iGaming expansion as states pass new laws

Strong balance sheet and financial performance

- Strong free cash flow generation with disciplined maintenance capital spending
- Conservatively levered with capacity to pursue strategic options including reinvestment in organic growth, M&A activity, dividends, and share repurchases over the long-term

Proven management team

- Diverse backgrounds with multi-industry, technology and international experience
- Successful track record of integrating new businesses
- Proven record of disciplined capital allocation and earnings growth

Churchill Downs Segment

Overview

Churchill Downs Racetrack



- **Home of *The Kentucky Derby***
- **Longest continuously held annual sporting event in the United States**



- **Historical racing machine (“HRM”) facility**
- **1,015 machines**
- **Operates under CDRT’s pari-mutuel racing license at its ancillary training facility in Louisville, KY**

**The Kentucky Derby utilizes
the mystique and magic of Churchill Downs
to create unique experiences for our guests**

Historic Americana



Sophisticated Luxury



Contagious Excitement



The Kentucky Derby - By The Numbers

- The economic impact made on the Louisville area over Derby Weekend ➡ \$356 million¹
- Mint Juleps served over Derby Weekend ➡ 127,000
- Traditionally the first leg of the Triple Crown ➡ only 13 Triple Crown winners since inception

¹ From the Destination International and Tourism Economics Event Impact Calculator (EEI)

The Lead Up to The Kentucky Derby

Month Long Celebration Leading Up to Derby Week

Through various non-affiliated organizations,
spring kicks off with a month of events celebrating *The Kentucky Derby*

Thunder Over Louisville
The largest annual fireworks display in North America



Kentucky Derby Festival Marathon
A Boston Marathon qualifying race which runs through CDRT



Great Balloon Race
A beloved family tradition, color fills the Louisville sky to signal that Derby is near



Kentucky Museum of Art & Craft Couture
The fashion kickoff attracts worldwide artist participation

The Fillies Derby Ball
The spin of a wheel determines who will preside as Queen among the festivities



Derby Divas
The Kentucky Oaks charitable partner event has raised over \$1.5 million for breast health



Unique Derby Week Experiences

Experiences at CDRT



Derby attendees have the opportunity to include unique experiences at CDRT with their ticket packages, such as:

- Tours of the Paddock area
- Backstretch Tour at Dawn at Churchill Downs

Derby Week Nightlife

Taste of Derby

An evening of fine cuisine served by chefs from stops along the Road to the Kentucky Derby; the event raises funds for Dare to Care Food Bank

Official Derby Events

Celebrities and other notable guests attend the many charitable nightlife events Derby Week has to offer; these events benefit local charities and feature performances by top artists

- The Trifecta Gala
- Barnstable Brown Gala
- Unbridled Eve
- Fillies & Lillies



3rd Party Experiences



Guests have the opportunity to package other 3rd party tours with their official Derby ticket packages, including:

- Private Horse Farm Tours
- Bourbon Distillery Tours
- Mint Julep Sunset Social



The Lead Up to The Kentucky Derby

Derby Week

Saturday: Opening Night

Derby Week kicks off with artistic displays and performances during the first night of racing



Thursday: Thurby

A day celebrating the best of Kentucky including culture, fare, and racing with attendance of ~40,000



Friday: Kentucky Oaks

America's premier race for 3-year old fillies and the fourth highest attended horse race in the United States at ~115,000

Saturday: The Kentucky Derby

The most prestigious event in racing draws attendance of ~150,000-170,000 and crowns a new Triple Crown hopeful each year

Corporate Engagement

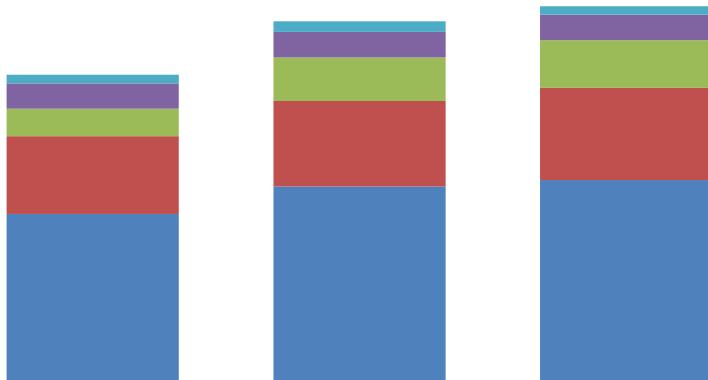
CDI has partnered with the Derby Diversity & Business Summit (DDBS) for Derby Week 2020

- The goal is to connect diverse owned businesses and promote diversity within the executive workforce and supply chain
- Elite business leaders will participate in executive development seminars, panel discussions, and networking opportunities while enjoying Derby Week



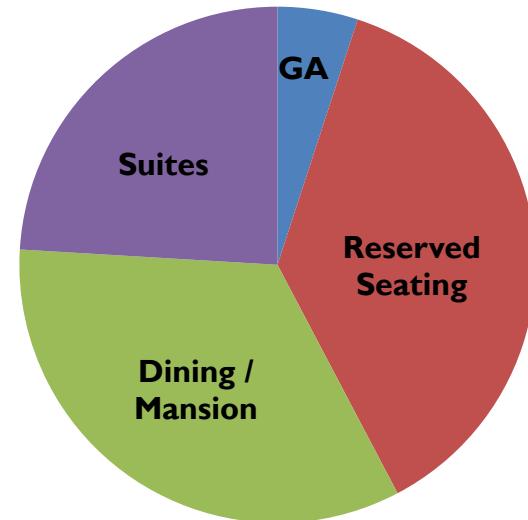
The Kentucky Derby - Sources of Growth and Profitability

Derby Week Revenue
5-year CAGR for Revenue Growth → 10.4%



- Ticketing
- Pari-Mutuel (i.e. Wagering)
- License / Sponsorship
- Broadcast
- Other

Ticketing Revenue



Premium seats (~60,000) are largest contributor to revenue

- Over a third of reserved seats are under non-cancellable contracts with staggered expirations of typically 3-7 years through personal seat licenses, suite contracts, and other agreements
- Remaining reserved seats are sold in advance of the event, typically early in the year
- Demand for premium tickets continues to exceed supply

The Kentucky Derby Growth Strategy

A Premier International Sporting / Entertainment Event

Leverage unique experiences and make strategic capital investments

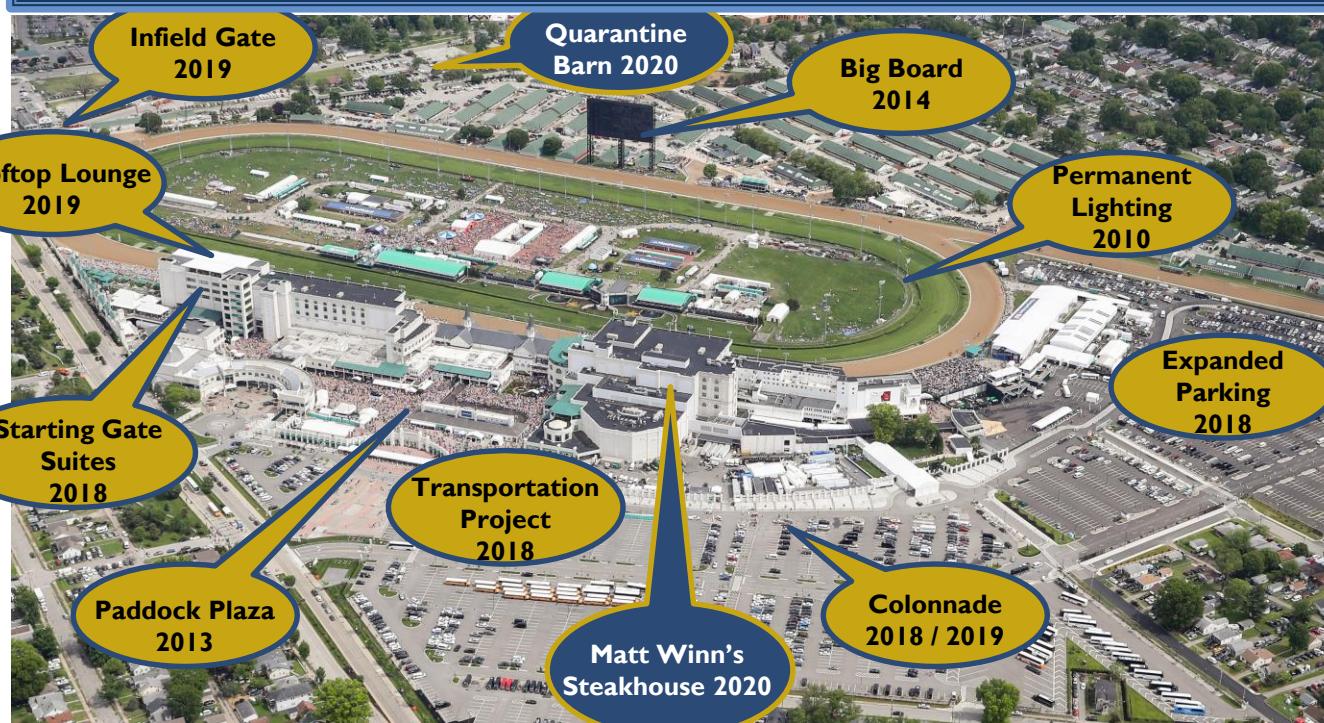
- Enhance guest experience to enable pricing differentiation for ~60,000 reserved seats
- Expand Derby Week offerings and attractions
- Execute capital investments to enable segmentation of ~110,000 guests who do not have a reserved seat

Attract additional sponsorships

Expand European Road to Derby and Japan Road to Derby

Future Build-Out of Facility Supports Long-Term Growth

Completed Projects



Projects on Hold

- Hotel & HRM Facility
- Replace temporary seating with permanent seating

Potential Future Projects

- Additional 1st Turn seating
- Premium renovations
- Improved paddock
- Grandstand amenities
- Infield seating

Matt Winn's Steakhouse

\$11 million project to create a premium upscale experience on the 6th floor next to The Mansion

- Will create another one-of-a-kind experience for ~350 guests including tiered balcony views of the finish line
 - Replacing the existing Millionaire's Row on level 6
- Project will be ready for the 2020 Kentucky Derby
- Upscale offerings will include an exclusive, finely-curated culinary menu and an extensive bourbon, wine and champagne service



Three unique Roads to the Derby for a horse to qualify in one of 20 coveted Derby starting positions

United States	Japan	European
Horses compete for a Derby starting position through 35 races from September through April ¹	Started in 2016 Horses compete for one Derby starting position through four Japanese races starting in November ¹	Started in 2018 Horses compete for one Derby starting position through seven European races from September to April ¹

Growth Potential

New customers for the Derby

Additional wagering

Provides extended marketing opportunity for sponsors

¹ Due to the rescheduling of the 2020 Kentucky Derby, the 2020 Roads to the Derby timeline has been extended

In 2010, Kentucky's Horse Racing Commission ("KHRC") enacted regulations to permit wagering on historical horse races on HRM terminals in Kentucky

- Permitted to have an HRM facility if awarded one of 9 horseracing licenses in Kentucky

A historical horse racing machine is a gaming device that uses a pari-mutuel math model to approximate the gaming experience of Class II and Class III machines

Current Kentucky HRM Facilities:

Gross Commission / Day / Machine ¹							
Kentucky Historical Racing Machine Facilities	Year Opened	TTM March 2019		TTM March 2020		% Change	Avg. # of Machines as of March '20
CDI / Derby City Gaming	2018	\$ 210 ²		\$ 299		42.5%	1,006
Ellis Park	2012	\$ 113		\$ 131		16.3%	300
Red Mile	2015	\$ 69		\$ 100		44.9%	938
Kentucky Downs	2011	\$ 254		\$ 306		20.7%	753

Nearest casino to Derby City Gaming is Caesars Southern Indiana

- ~ 30 to 40 minutes away from Derby City Gaming
- ~ 1,200 Class III slot machines with TTM March 2020 Gross Win / Day / Machine³ of \$346

¹ Based on Kentucky Horse Racing Commission Monthly Wagering Report for March 2020

² Derby City Gaming opened in September 2018; Amount shown is average Gross / Commission / Day for the seven months beginning September 2018

³ Based on Indiana Gaming Commission Monthly Gaming Revenue Report for March 2020

Derby City Gaming

HRM Facility that operates under the CDRT pari-mutual racing license at its ancillary training facility in Louisville, Kentucky

\$65 million investment opened in September 2018

- Décor pays homage to Churchill Downs Racetrack's deep history in horse racing
- Center bar with large format televisions, two food venues, and outdoor smoking patio on the north side of the facility

1,015¹ HRMs

- Initially partnered with Ainsworth Game Technology
- Added Scientific Games themes and cabinets in 1Q and 2Q'20
- Will be adding International Game Technology ("IGT") themes and cabinets in the second half of 2020



¹ CDI has approval for 3,000 machines under the CDRT license to be used between CDRT and Derby City Gaming

New Derby City Smoking Patio

Building new \$13.5 million outdoor smoking patio on the south side of Derby City Gaming

- Additional space will result in a net addition of 195 HRMs
- Will compliment the current smoking patio on the north side of the facility
- Opening anticipated by early 4Q'20



Oak Grove Racing & Gaming

Building \$200 million HRM facility, Hotel, Racetrack, and Equestrian Center

- Joint venture – 95% CDI / 5% Keeneland Association Inc.
- Located off of Highway 24 on the Kentucky – Tennessee state border
 - ~55 miles from Nashville, Tennessee
 - ~3 miles from Fort Campbell, the second largest military base in the U.S. with population > 200,000
- Racetrack built for annual harness racing in October / November
 - Ran 11 days in October / November 2019
- HRM facility planned to open with ~1,300 machines by September 1, 2020
 - Have approval to increase to 1,500 machines
 - Floor mix will include existing Ainsworth machines and new Scientific Games and IGT machines
- 128-room hotel with event center and dining options planned to open by September 1, 2020
- Future Development:
 - 3,000 person capacity amphitheater and state-of-the art equestrian center including indoor arena



Turfway Park Annex – Newport Racing & Gaming

CDI is investing \$38.4 million in a Turfway Park annex for HRM and simulcasting

- Leasing existing retail space in Newport, Kentucky
- Will support the purse funding for future Turfway Park live race meets while Turfway Park is under renovation
- The KHRC approved this facility based on recently enacted changes to the definition of a licensed premise¹
- Plan to open in 4Q'20 with a simulcast area including a separate VIP simulcast room, a 17,000 sq. ft. gaming floor with 500 machines and a feature bar



¹ KHRC has changed the definition of a Licensed Premise to include a facility by a licensed association within a 60 mile radius of the association's track, but not contiguous to track premises; The facility must also not be within a 60 mile radius of another licensed track premise where live racing is conducted and not within a 40 mile radius of a simulcast facility

Online Wagering Segment

Overview

TwinSpires



- Largest¹ online horseracing wagering platform in the U.S.
- Linkage to *The Kentucky Derby* is a key advantage

Online Sports Betting and iGaming



- Active in New Jersey, Pennsylvania, and Indiana
- Strong geographic footprint in key states for expansion
- Linkage to TwinSpires platform

¹ Based on an annual and quarterly basis per figures released by Oregon Racing Commission for 3/31/20

TwinSpires.com

EARN CASH
Earn cash bonuses to bet on the races

LIVE STREAMING

TOP RACING DATA
Leading source of online data

BET ANYWHERE, ANYTIME
Bet on racetracks all around the world.

TwinSpires delivers handicapping data, live race video, and best in class betting

Overview

Launched in 2007

Official mobile betting partner of:

- **The Kentucky Derby**
- **Churchill Downs Racetrack**

Benefits from CDI ownership of:

- **United Tote** - provides totalisator services
- **Brisnet** - provides historical handicapping data



2019 Key metrics

\$ in millions	2019	VPY %
TwinSpires Handle¹	\$1,456	5%
Revenue	\$290	0%
Adjusted EBITDA	\$78	(1)%

¹ TwinSpires handle excludes Velocity

Multiple brands leverage infrastructure



White label brands



TwinSpires' strategic advantages

Linkage to *The Kentucky Derby*



- Inexpensively acquire new customers each year with an affinity for horseracing
- Access to premier content because of ownership of *The Kentucky Derby*

Business intelligence analytics



- Utilize analytics on customer behavior to drive efficient customer acquisition, retention and activation

Customer relationships



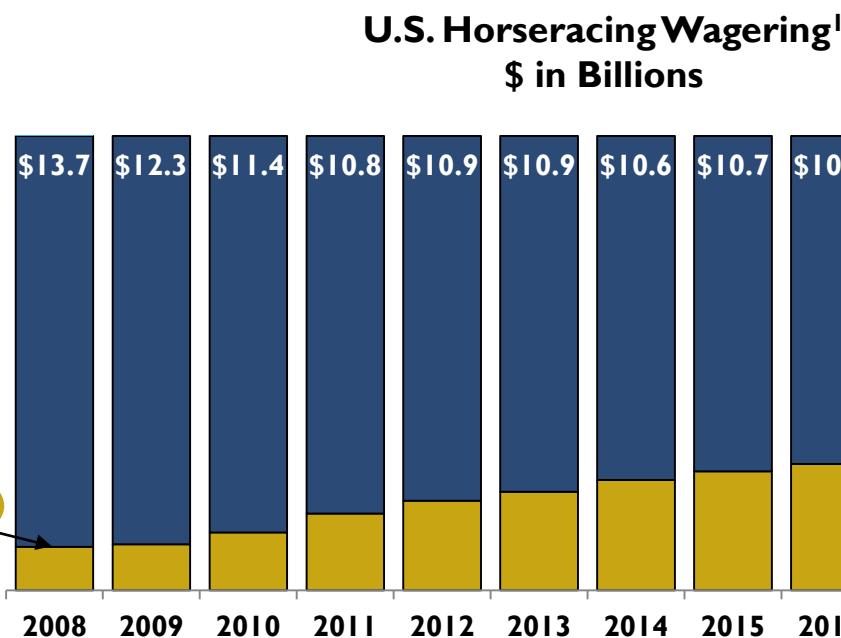
- Differentiate VIP relationships to build loyalty and retention
- Unique ability to create once in a lifetime experiences at *The Kentucky Derby*

Management team



- Significant online wagering experience in Europe and U.S.
- Deep technology expertise throughout core team
- Team's experience positions us well for growth in online sports betting and iGaming markets

Online horseracing wagering has potential for additional market penetration



	CAGR	
	2008-16	2017-19
U.S. Horseracing		
Total Wagering¹	(3.0)%	0.6%
U.S. Online Wagering²	10.8%	8.9%

**U.S. Online
Wagering²**

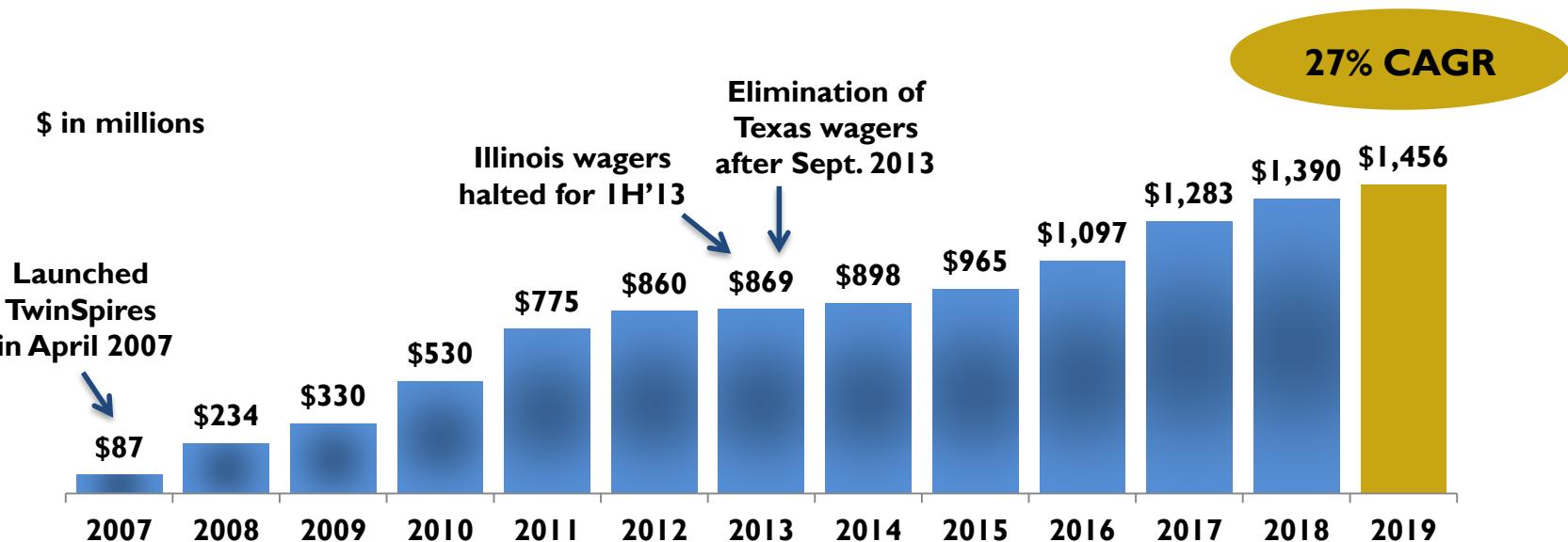
39%

Online wagering market penetration increasing

¹ Total wagering represents wagering on U.S. Thoroughbred Horseracing as reported by Equibase 35

² All U.S. Online Wagering as reported by the Oregon Racing Commission excluding Velocity

TwinSpires handle¹ has grown significantly over the past decade



¹ All TwinSpires handle except for Velocity

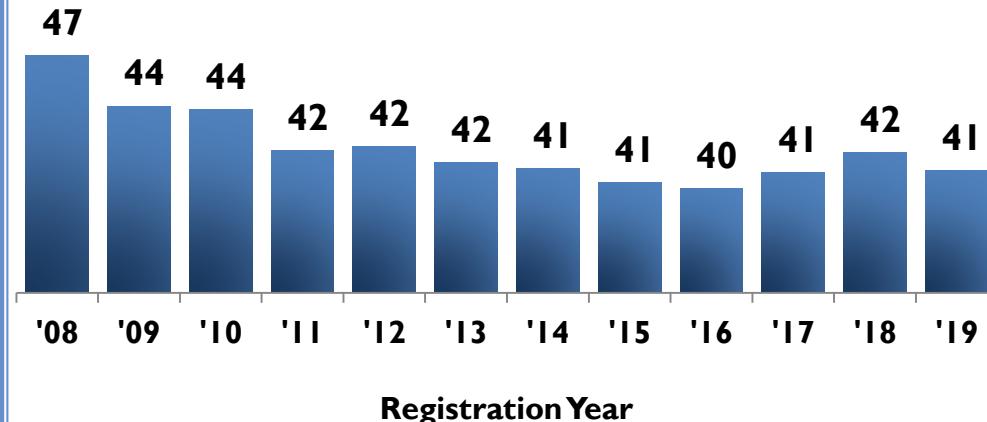
We are attracting new fans and younger fans to horseracing

New Fans

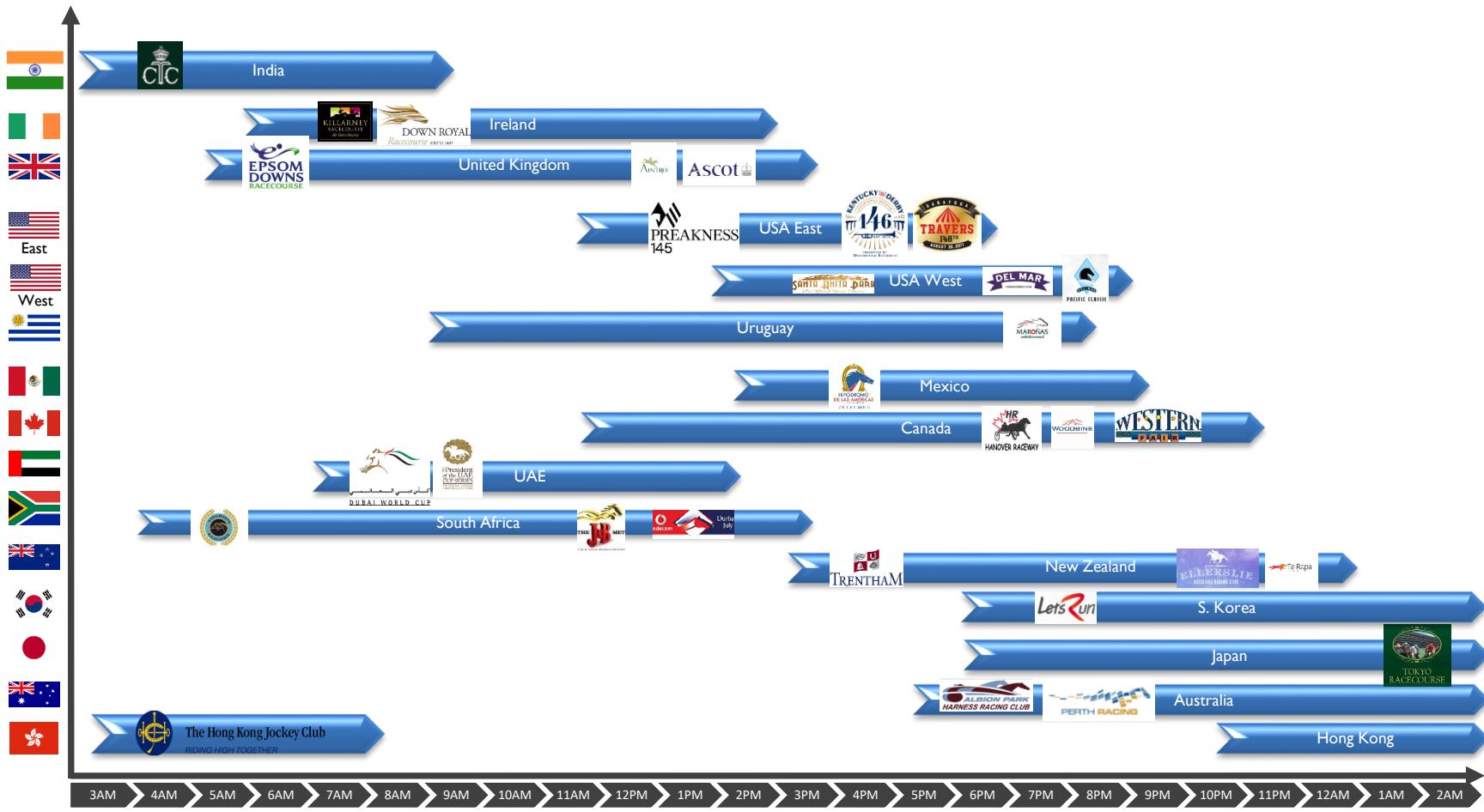


Based on survey of August 2017 new customers

Median New Player Age



TwinSpires typically offers betting 24/7 from 14 countries



Hours in EST

We leverage data to drive user acquisition, retention, and activation

User Acquisition



User Retention



User Activation



We have the unique ability to create once in a lifetime experiences at *The Kentucky Derby*

Winner's Toasts



Trophy Presentations



VIP Events



Behind-the-Scene Tours



Sports Betting / iGaming Opportunity

In May 2018, the Supreme Court repealed the Professional and Amateur Sports Protection Act of 1992 (“PASPA”) – effectively allowing sports betting in the U.S. on professional and amateur sports, subject to state regulation

- PASPA had effectively outlawed sports betting in the U.S. except for in Nevada, Oregon, Delaware, and Montana
- New Jersey was the leader in challenging PASPA

Typical State process to enable sports wagering:

- Enact state legislation
- State governing body implements regulations
- Eligible companies and key suppliers obtain state gaming licenses and technology certifications, as required

Current Jurisdictions	# of jurisdictions ¹	
	Sports Betting ^{2,3}	iGaming ^{4,5}
Authorized But Not Yet Operational	5	1
Operational	18	5

¹Per Eilers & Krejcik Gaming U.S Online Casino Tracker for April 2020

²Authorized but not yet operational: North Carolina, Tennessee, Virginia, Washington, Washington D.C.

³Operational: Arkansas, Colorado, Delaware, Illinois, Indiana, Iowa, Michigan, Mississippi, Montana, Nevada, New Hampshire, New Mexico, New Jersey, New York, Oregon, Pennsylvania, Rhode Island, West Virginia

⁴Authorized but not yet operational: Michigan

⁵Operational: Delaware, Nevada, New Jersey, Pennsylvania, West Virginia

Sports Betting / iGaming Opportunity

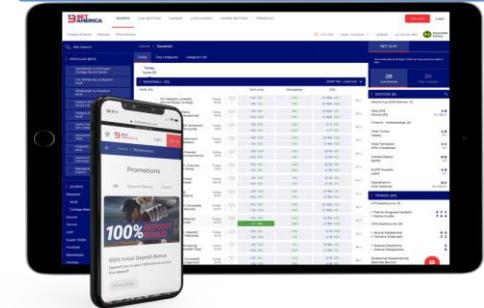
CDI leveraging BetAmerica brand for sports betting and iGaming



Retail¹



Online



- **Leverage our expertise as the largest online horse race wagering business in the U.S.**
- **Integrated sports betting and iGaming products**
- **Potential for single sign in between TwinSpires and BetAmerica**

¹ Results for Retail Sports Betting are included in the Gaming Segment

Sports Betting and iGaming – Near-term Opportunities

Near-term retail and online BetAmerica sports betting and iGaming operations

Jurisdiction	% of U.S. Adult Population ¹	CDI Property or 3 rd Party Agreement	CDI Retail Sports Betting	CDI Online Sports Betting	CDI iGaming
Mississippi	0.9%	Harlow's and Riverwalk Casinos ²	Aug. 2018	N/A	N/A
New Jersey	2.7%	Agreement with Golden Nugget Atlantic City for Sports Betting & iGaming skin	N/A	Launched 1Q'19	Launched 1Q'19
Pennsylvania	4.0%	Presque Isle Downs & Casino in Erie, PA	Launched 3Q'19	Launched 4Q'19	Launched 1Q'20
Indiana	2.0%	Agreement with Rising Star Casino Resort for Sports Betting	Launched 4Q'19	Launched 4Q'19	N/A
Illinois	3.9%	Rivers Des Plaines Joint Venture ³	Launched 1Q'20	Launched 2Q'20	TBD
Tennessee	2.1%	Open market access	N/A	TBD	TBD
Colorado	1.7%	Agreement with Full House Resorts for Sports Betting	TBD	TBD	N/A
Total	17.3%				

¹ Adult population per July 2018 U.S. Census data (253.8 million total persons over the age of 18 in the U.S.)

² Retail betting results at Harlow's and Riverwalk Casinos are reported in the Gaming Segment

³ Rivers Des Plaines will operate sports betting under their brand BetRivers

Future Expansion of Sports Betting and iGaming

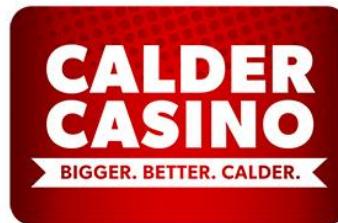
CDI is well positioned in key jurisdictions if sports betting and iGaming are approved

Jurisdiction	% of U.S. Adult Population ¹	CDI Property or 3 rd Party Agreement
California	12.0%	Card room agreement to offer internet real money gaming if legislation is approved
Florida	6.7%	Calder Casino
New York	6.1%	Agreement with Saratoga Casino Holdings for rights to online sports betting & iGaming until 2033
Ohio	3.6%	Miami Valley Gaming Joint Venture
Maryland	1.9%	The Casino at Ocean Downs
Louisiana	1.4%	Fair Grounds Slots and VSI and Fair Grounds Race Course
Kentucky	1.4%	Churchill Downs Racetrack and Derby City Gaming, Turfway Park, Turfway Park annex, and Oak Grove
Maine	0.4%	Oxford Casino
Total	33.5%	

¹ Adult population per July 2018 U.S. Census data (253.8 million total persons over the age of 18 in the U.S.)

Gaming Segment

Regional Gaming Properties



We are a leader in brick-and-mortar casino gaming
with ~11,000 slot machines and VLTs and ~200 table games in eight states

Diverse portfolio of gaming properties

Overview

Ten casinos and three hotels in eight states

- Seven wholly owned, two joint ventures, and one management contract
- Local brands and community connection
- Smaller bets in diverse geographic and economic environments

Retail self service BetAmerica Sportbooks opened at two Mississippi properties in August 2018 as well as Presque Isle Downs & Casino in July 2019

2019 Key metrics

\$ in millions	2019	VPY %
Revenue	\$695	54%
Adjusted EBITDA	\$281	61%
Wholly owned casino margin¹	33.9%	70 pts

Industry leading margins for wholly owned casinos

¹ Excludes corporate overhead, Ocean Downs, Presque Isle, Lady Luck Nemacolin, joint ventures, and racetracks

Our gaming properties' strategic advantages

Local approach



- Unique brands and marketing strategies
- Menus and offerings reflect local tastes
- Promotions catered to local customer base
- Loyal player base

Business intelligence
analytics



- Utilize analytics on customer behavior to optimize customer trips and casino / food & beverage offerings

Leverage corporate
gaming expertise



- Gaming floor layout and game mix optimized
- Central slot purchasing to leverage size
- Disciplined reporting and communication strategy
- Central marketing resource facilitates shared best practices

Regional property
gaming leaders



- Significant overall gaming experience
- Stable executive leadership maintains local market focus

Florida and Louisiana Casinos & Video Poker

Calder Casino – Miami Gardens, Florida

- **Property:**
 - Located on 170 acres with casino and racetrack in Miami Gardens, FL, near Hard Rock Stadium (home of the Miami Dolphins)
 - Gaming facility opened in Jan. 2010
 - ~1,150 slot machines¹
- Agreement with The Stronach Group to operate and manage Calder's racetrack and live horseracing under Calder's racing permits until Apr. 15, 2021
- In Nov. 2016, we sold 61 acres of excess real estate at Calder for \$434k per acre²
- Jai Alai permit received in Feb. 2018 and began play in May 2019



Fair Grounds Slots & Video Poker - Louisiana

- **Property:**
 - Located on 145 acres with racetrack and slots facility located in New Orleans, LA
 - Slots facility opened in Oct. 2008
 - ~600 slot machines³
- Fair Grounds operates 12 OTB's across southeast LA of which 12 have ~1,000 video poker machines³



¹ Units as of 3/31/20

² Excluding real estate commissions paid

³ Units as of 12/31/19

Maine and Maryland Casinos

Oxford Casino – Oxford, Maine

- **Property:**
 - Located on 97 acres in Oxford, Maine
 - Casino opened in 2012
 - ~950 slot machines, 30 table games and 3 dining facilities¹
 - Attached 107-room hotel opened in 2017
 - Expanded gaming floor with additional 100 slot machines in 2017
- **Purchased in July 2013**



The Casino at Ocean Downs – Berlin, Maryland

- **Property:**
 - Located on 167 acres near Ocean City
 - Casino opened in 2010
 - Harness racetrack opened in 1949
 - ~900 VLTs and 18 table games²
- **Ownership history**
 - Purchased 50% equity stake in Jan. 2017
 - Acquired remaining 50% equity stake in Aug. 2018 through swap of 25% ownership interest in Saratoga New York and Colorado with Saratoga Casino Holdings
- **Realized an effective 10 percentage point tax reduction starting Aug. 2017 by purchasing VLTs from the State of Maryland**
- **Added 10 table games and 100 VLTs in Dec. 2017 and an additional 8 tables in July 2018**



¹ Units as of 3/31/20

² Units as of 12/31/19

Mississippi Casinos

Harlow's Casino Resort & Spa

- **Property:**
 - Located on 85 acres of leased land in Greenville, Mississippi
 - Facility opened in 2007
 - ~750 slot machines, 15 table games¹
 - 4 dining facilities
 - 105-room attached hotel
- **Purchased in Dec. 2010**
- **Opened retail BetAmerica Sportsbook in Aug. 2018**
 - 39 self-service betting terminals
 - 21 big screen displays broadcasting over 100 different HD channels of sporting events and information



Riverwalk Casino Hotel

- **Property:**
 - Located on 22 acres in Vicksburg, Mississippi
 - Facility opened in 2008
 - ~650 slot machines, 15 table games¹
 - 2 dining areas
 - 80-room attached hotel
- **Purchased in Oct. 2012**
- **Opened retail BetAmerica Sportsbook in Aug. 2018**
 - 38 self-service betting terminals
 - 55 big screen displays broadcasting over 100 different HD channels of sporting events and information



¹ Units as of 3/31/20

Pennsylvania Casinos

Presque Isle Casino

- **Property:**
 - Located on 270 acres in Erie, Pennsylvania
 - Casino opened in 2007
 - ~1,550 slot machines, 34 table games and a 7 table poker room in 153,000 sq. ft. facility¹
 - ~100 live thoroughbred race dates each year
- **Purchased in January 2019 for \$179 million**
- **Opened retail BetAmerica Sportsbook in July 2019**
 - 50 state-of-the-art self-service betting terminals located throughout the casino floor



Lady Luck Nemacolin

- **Property:**
 - Located in Farmington, PA
 - ~1 mile from Nemacolin Woodlands Resort's main entrance
 - Casino opened in 2013
 - ~ 600 slot machines, 27 table games and a casual dining restaurant and lounge¹
- **Paid \$100,000 in March 2019 for:**
 - Management agreement to operate casino until July 2023
 - All fixed assets (e.g. slot machines and table games)
 - Paid a \$1 million payment in 2Q'19 to the PA Gaming Control Board to lift the \$10 per visit access fee for customers



¹ Units as of 3/31/20

Casino Joint Ventures

Two of our casinos are joint ventures

Miami Valley Gaming (50% Equity Investment)

- Located on 120 acres in Lebanon, OH (North of Cincinnati, south of Dayton)
- Opened in December 2013
- ~2,000 video lottery terminals¹
- Joint venture (50/50) with Delaware North



Rivers Casino Des Plaines (61% Equity Investment)

- Located on 21 acres in Des Plaines, IL
- Opened in July 2011
- ~1,050 slot machines and 66 table games^{2,3}
- CDI invested \$407 million for 61% equity investment on March 5, 2019
- Joint venture with High Plains Gaming, LLC, an affiliate of Rush Street Gaming, LLC
- Favorably positioned for expanded gaming and online sports betting



¹ Units as of 3/31/20

² Units as of 1/31/20

³ For purposes of statutory requirements, slot machines are counted as 0.9 positions and table games are determined based on type of game (Craps tables have 10 positions, all others have 5 positions).

Illinois Gaming Expansion and Sports Betting Legalization

Rivers Casino Des Plaines

- Received regulatory approval to become the first land-based casino in IL and to begin the addition of 800 new positions (increase from 1,200 to 2,000)
- Opened new 4,840 square foot state-of-the-art BetRivers Sportsbook in December 2019 and received a temporary sports betting license
 - Launched live retail sports betting on March 9, 2020
 - First to launch online sports wagering in Illinois on June 18, 2020
- In 1Q'20 increased hours of operation to 24 hours from 22 hours per day
- Effective July 1, 2020, privilege tax rate on table games will be reduced from a maximum of 50% down to 15% for the first \$25 million annual adjusted gross receipts received on table games, and 20% of annual adjusted gross receipts in excess of \$25 million

Rush Street Gaming and CDI have jointly submitted a bid for the new Waukegan casino

- Proposed 1,625-gaming-seat facility that will also operate retail and online sports betting
- Bid was one of 3 bids submitted by the City of Waukegan to the Illinois Gaming Board (“IGB”)
 - According to the gaming bill, the IGB has 12 months from the application deadline date (October 28, 2019) to award the gaming license to one of the bids submitted by the City of Waukegan

CDI's Arlington International Racecourse (“Arlington”) has declined to apply for gaming license

- Arlington will conduct spectator-free live racing meet July 23 - September 26, 2020
- Will explore longer-term alternatives, including moving the racing license to another community in the Chicagoland area or elsewhere in the state

Capital Management

Capital management philosophy based on creating long-term shareholder value

Maintain broad and expedient access to the capital markets

- Ideal target is 3.0x-4.0x net leverage ... willing to go higher for a strategic investment

Engage in open and active dialogue with rating agencies and institutional investors

Investments focused on creating long-term shareholder value

- Invest in organic investments to expand offerings in high growth areas with returns above cost of capital
- Pursue strategic acquisitions
- Dividends are considered annually by the Board of Directors based on the health of the Company
- Opportunistic share repurchases dependent upon free cash flow generation, leverage levels and other investment opportunities to grow the business

Churchill Downs investments provide strong returns creating long-term shareholder value

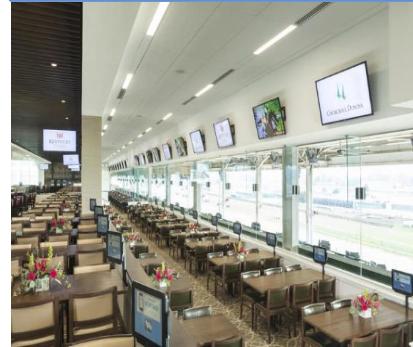
The Mansion



Winner's Circle Suites and Courtyard



Turf Club / Stakes Room



Derby City Gaming



Return Profile

Built in 2013
\$4.6 million investment
< 3 year payback

Return Profile

Built in 2015
\$4.3 million investment
< 5 year payback

Return Profile

Renovated in 2016
\$18.4 million investment
< 5 year payback

Return Profile

Opened Sep. 2018
\$65 million investment
< 3 year payback

Targeted casino investments enhance existing properties and provide favorable returns

Ocean Downs Expansion



Ocean Downs Slot Floor Purchase



Oxford Hotel & Floor Expansion



Miami Valley Gaming Expansion



Return Profile

Opened Dec. 2017
\$18 million investment
< 3 year payback

Return Profile

Purchased Aug. 2017
\$13 million investment
< 2 year payback

Return Profile

Opened Nov. 2017
\$27 million investment
< 6 year payback

Return Profile

Opened Oct. 2017
\$5 million investment
< 2 year payback

We have demonstrated M&A is a core discipline of our team

Typical M&A Target Screen

Regional casino assets with future growth potential

Well positioned competitively – existing gaming and future gaming expansion

Strategic growth potential into sports betting and iGaming

Accretive to free cash flow and earnings per share with returns above cost of capital

And, we have shown our ability to be a disciplined seller of assets

Calder Race Course Land Sale

Sold 61 acres of excess land for \$26.5 million or \$434k per acre¹
Used like-kind-exchange to permanently defer \$14 million of gain on sale through purchase of property at Churchill Downs

Big Fish Games

Purchased for \$835 million² Dec. 2014
Sold for \$990 million² Jan. 2018
> 50% levered IRR

Saratoga – New York and Colorado

Swapped 25% equity ownership in Saratoga – New York and Colorado for remaining 50% equity ownership in Ocean Downs Casino
Retained rights to online sports betting and iGaming if regulation allows in the future

¹ Excluding real estate commissions paid

² Gross, prior to settlement of working capital adjustments and transaction costs

CDI has returned over \$1 billion of capital to shareholders over the last 5 years

Dividends

- **2020 was the 9th consecutive increase in the dividend per share**
- **\$104 million paid to shareholders in dividends over the last 5 years**

Share Repurchases

- **Returned \$956 million to shareholders through share repurchases over the last 5 years**
 - Includes \$500 million repurchased with a portion of the Big Fish Games sale proceeds through a Dutch Auction in February 2018
- **\$300 million share repurchase program authorized on October 30, 2018**
 - \$93 million repurchased in 2019
 - \$147 million of capacity remaining at March 31, 2020

Reflects our long-term commitment to effectively return capital to shareholders unless there are more attractive growth opportunities

Appendix

Proven Management Team

Bill Carstanjen
Chief Executive Officer

- Chief Executive Officer since Aug. 2014; Director since 2015
 - President and COO, Mar. 2011 – Aug. 2014; COO, Jan. 2009 – Mar. 2011
 - EVP, General Counsel & Chief Development Officer, July 2005 – Dec. 2008
 - Former Executive of GE
 - Began career as attorney with Cravath, Swaine, & Moore LLP in NYC
 - Columbia Law School
-

Bill Mudd
President & Chief Operating Officer

- Chief Operating Officer since Oct. 2015
 - President and Chief Financial Officer, Aug. 2014 – Oct. 2015
 - Chief Financial Officer from Oct. 2007 to Aug. 2014
 - 15 year multi-industry, multi-business background with GE
 - Former Captain in the U.S. Army Reserves
 - B.A. in Mathematics from Bellarmine University; MBA
-

Marcia Dall
EVP & Chief Financial Officer

- Chief Financial Officer since Oct. 2015
 - Public company Chief Financial Officer for Erie Insurance Group / Erie Indemnity (Nasdaq: ERIE), Mar. 2009 to Oct. 2015
 - 20+ year tenure with GE / GE Capital in finance / operational / executive roles
 - B.S. in Accounting – Indiana University; MBA – Kellogg School of Management at Northwestern University; CPA
-

Strong Board of Directors

Churchill Downs Incorporated Board of Directors

Alex Rankin

- Chairman, Independent since 2018
- Director since 2008
- Chairman of the Board of Sterling G. Thompson Company, LLC
- President of Upson Downs Farm, Inc.
- Chairman of James Graham Brown Foundation

Bill Carstanjen

- CEO since 2014; Director since 2015
- CDI President and COO, 2011 – 2014; COO, 2009 - 2011
- CDI EVP, General Counsel & Chief Development Officer, 2005 - 2008
- Former Executive of GE
- Began career as attorney with Cravath, Swaine, & Moore LLP in NYC

Ulysses Bridgeman, Jr.

- Director since 2012
- Owner and CEO of Heartland Coca-Cola Bottling Company
- Previously owner & CEO of various companies operating over 450 restaurants in 20 states

Robert Fealy

- Director since 2000
- Chair of Nominating and Governance Committee
- Managing Director of Limerick Investments, LLC
- Previously President, COO, and Director of The Duchossois Group

Doug Grissom

- Director since 2017
- Managing Director and Head of Madison Dearborn Partners' Business & Government Software and Services team
- Previously with Bain Capital, McKinsey & Company and Goldman Sachs

Daniel Harrington

- Director since 1998
- Chair of Compensation Committee
- President and CEO of HTV Industries, Inc.
- Extensive financial, accounting, and Chief Executive experience

Karole Lloyd

- Director since 2018
- Chair of Audit Committee
- Retired Vice Chair and Southeast Regional Managing Partner for Ernst & Young LLP
- Handled mergers, IPOs, acquisitions, and divestitures for EY

Paul Varga

- Appointed Director in 2020
- Former Chairman and CEO of Brown-Forman Corporation
- Serves on the Board of Directors of Macy's Inc.
- Considerable experience and expertise in corporate finance, building brand awareness, product development, marketing, and sales

Amendments to our Credit Agreement

On March 16, 2020, CDI announced the extension and reduction in funding costs for its \$700 million revolving credit facility

Extension of Maturity

- From December 2022 to March 2025¹

Reduction in Funding Costs

- Lowered the upper limit of the applied spreads for loans under the Revolving Credit Facility from 2.25% to 1.75% and for the commitment fees from 0.35% to 0.30%
- The amendment also offers a reduced pricing schedule for outstanding borrowings and commitment fees across all leverage pricing levels

Borrowing Capacity remains at \$700 million following extension

On April 28, we entered into an amendment to our Credit Agreement:

- Provides for a financial covenant relief period through June 30, 2021
- During the relief period, will not have to comply with existing consolidated total secured net leverage ratio financial covenant and the interest coverage ratio financial covenant
- Required to maintain liquidity of at least \$150 million during the relief period
- No share repurchases during the relief period

¹ Maturity is five years from closing (March 2025), springing 91 days inside CDI's Term Loan B if not refinanced

Definition of Non-GAAP Financial Measures

The Company uses non-GAAP measures as a key performance measure of the results of operations for purposes of evaluating performance internally. These measures facilitate comparison of operating performance between periods and help investors to better understand the operating results of the Company by excluding certain items that may not be indicative of the Company's core business or operating results. The Company believes the use of these measures enables management and investors to evaluate and compare, from period to period, the Company's operating performance in a meaningful and consistent manner. The non-GAAP measures are a supplemental measure of our performance that is not required by, or presented in accordance with, GAAP, and should not be considered as an alternative to, or more meaningful than, net income or diluted EPS (as determined in accordance with GAAP) as a measure of our operating results. We use Adjusted EBITDA to evaluate segment performance, develop strategy and allocate resources. We utilize the Adjusted EBITDA metric to provide a more accurate measure of our core operating results and enable management and investors to evaluate and compare from period to period our operating performance in a meaningful and consistent manner. Adjusted EBITDA should not be considered as an alternative to operating income as an indicator of performance, as an alternative to cash flows from operating activities as a measure of liquidity, or as an alternative to any other measure provided in accordance with GAAP. Our calculation of Adjusted EBITDA may be different from the calculation used by other companies and, therefore, comparability may be limited.

Adjusted EBITDA is defined as earnings before interest, taxes, depreciation and amortization, adjusted for the following:
Adjusted EBITDA includes our portion of the EBITDA from our equity investments.

Adjusted EBITDA excludes:

- Transaction expense, net which includes:
 - Acquisition and disposition related charges;
 - Calder Racing exit costs; and
 - Other transaction expense, including legal, accounting and other deal-related expense;
- Stock-based compensation expense;
- Midwest Gaming's impact on our investments in unconsolidated affiliates from:
 - The impact of changes in fair value of interest rate swaps; and
 - Recapitalization and transaction costs;
- Asset impairments;
- Gain on Ocean Downs/Saratoga Transaction;
- Legal reserves;
- Pre-opening expense; and
- Other charges, recoveries and expenses

Reconciliation from GAAP to Non-GAAP Financial Measures

Reconciliation of Comprehensive Income to Adjusted EBITDA

(in millions)	Year Ended December 31,		3 Months Ended March 31,	
	2019	2020	2019	2020
Net (loss) income attributable to CDI	\$ 137.5	(23.4)	11.6	
Net loss attributable to noncontrolling interest	0.3	0.1		
Net Income before noncontrolling interest	<u>137.2</u>	<u>(23.5)</u>	<u>11.6</u>	
Loss from discontinued operations, net of tax	2.4	0.9	0.3	
(Loss) income from continuing operations, net of tax	<u>139.6</u>	<u>(22.6)</u>	<u>11.9</u>	
 Additions:				
Depreciation and amortization	96.4	22.0	20.8	
Interest expense	70.9	19.3	13.7	
Income tax provision (benefit)	56.8	<u>(11.6)</u>	6.5	
EBITDA	<u>\$ 363.7</u>	<u>\$ 7.1</u>	<u>\$ 52.9</u>	
 Adjustments to EBITDA:				
Selling, general and administrative:				
Stock-based compensation expense	\$ 23.8	\$ 4.3	\$ 4.7	
Legal reserves	3.6	-	-	
Other charges	0.4	-	0.5	
Pre-opening expense	5.1	1.7	1.3	
Impairment of intangible assets	-	17.5	-	
Transaction expense, net	5.3	0.3	3.5	
Other income, expense:				
Interest, depreciation and amortization expense related to equity investments	32.6	9.5	3.5	
Changes in fair value of Midwest Gaming's interest rate swaps	12.4	14.9	4.3	
Midwest Gaming's recapitalization and transactions costs	4.7	-	3.9	
Other	<u>(0.2)</u>	<u>-</u>	<u>-</u>	
Total adjustments to EBITDA	<u>\$ 87.7</u>	<u>\$ 48.2</u>	<u>\$ 21.7</u>	
Adjusted EBITDA	<u><u>\$ 451.4</u></u>	<u><u>\$ 55.3</u></u>	<u><u>\$ 74.6</u></u>	
 Adjusted EBITDA by segment:				
Churchill Downs	\$ 137.7	\$ 1.9	\$ 1.4	
Online Wagering	66.3	15.0	16.9	
Gaming	280.9	49.0	64.8	
Total segment Adjusted EBITDA	<u>484.9</u>	<u>65.9</u>	<u>83.1</u>	
All Other	(33.5)	(10.6)	(8.5)	
Total Adjusted EBITDA	<u><u>\$ 451.4</u></u>	<u><u>\$ 55.3</u></u>	<u><u>\$ 74.6</u></u>	