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Churchill Downs Announces Second Purse Increase for Fall Meet; Purses Will be Immediately Boosted 20% Because of Strong Handle

LOUISVILLE, Ky., Nov. 19, 2010 (GLOBE NEWSWIRE) -- For the second time in a week's period, Churchill Downs Racetrack will raise overnight purses because of higher than expected all-sources wagering levels. Effective immediately (Friday, Nov. 19), overnight race purses will be increased 20 percent for the final eight days of the Fall Meet, which concludes its 21-day run on Sunday, Nov. 28.

On Nov. 12, Churchill Downs announced that overnight race purses would jump 6.3 percent for the final 10 days of the season.

Purses for the final 83 scheduled overnight races – which include allowance, maiden special weight, claiming and maiden claiming events – will rise from the announced prize money in the condition book by an approximate blended average of \$6,600 per race.

The revised projection for total overnight purses awarded at the meet is \$6.8 million, up from the original forecast of \$6.2 million at the start of the season. The daily average purse distribution (not including the Nov. 5-6 Breeders' Cup World Championships programs) will be approximately \$459,000 per day.

"We've been fortunate to have good weather and full, competitive fields during our boutique, four-week Fall Meet, which has limited competition from other racetracks during the fall," said Kevin Flanery, president of Churchill Downs Racetrack. "Also, some of our high-level allowance and claiming races for our top-tier horses have not filled and were not used, which means there's more money available to distribute. We're thrilled that horse racing fans have responded to our product through strong all-sources wagering, and that our owners, trainers, jockeys and breeders will benefit from a 20-percent increase in prize money over the final stretch of our season.

"As we've said before, these positive purse adjustments aren't long-term solutions to the problems we continue to face in Kentucky's signature horse racing industry. Purses remain well shy of their highest levels of recent years, and Kentucky still isn't on a level playing field with states whose racetracks have an immense competitive advantage by having their purses fueled by slot machine and casino revenues."

Churchill Downs, the world's most legendary racetrack, has conducted Thoroughbred racing and presented America's greatest race, the Kentucky Derby, continuously since 1875. Located in Louisville, the flagship racetrack of Churchill Downs Incorporated (Nasdaq:CHDN) also operates Trackside at Churchill Downs, which offers year-round simulcast wagering at the historic track. Churchill Downs will conduct the 137th running of the Kentucky Derby on May 7, 2011. The track's 2010 Fall Meet is scheduled for Oct. 31-Nov. 28. Churchill Downs has hosted the Breeders' Cup World Championships a record seven times and the event will return to the track for its next renewal on Nov. 4-5, 2011. Information about Churchill Downs can be found on the Internet at www.churchilldowns.com.

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