



May 11, 2010

Churchill Downs Incorporated and Youbet.com, Inc. Extend Outside Date for Consummation of Merger

LOUISVILLE, Ky. and BURBANK, Calif., May 11, 2010 (GLOBE NEWSWIRE) -- Churchill Downs Incorporated ("CDI") (Nasdaq:CHDN) and Youbet.com, Inc. (Nasdaq:UBET) ("Youbet") announced today that the outside date for termination of their merger agreement providing for the acquisition of Youbet by CDI has been automatically extended, in accordance with the terms of the merger agreement, from May 11, 2010 to February 11, 2011, in order to grant the parties additional time to satisfy the mutual condition to closing, relating to the expiration or termination of any applicable waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the "HSR Act").

On Nov. 11, 2009, CDI and Youbet announced their proposed merger by which CDI would acquire all of the outstanding shares of Youbet, in a transaction valued at approximately \$126.8 million based on the Nov. 10, 2009 closing price of CDI common stock. On January 25, 2010, the Antitrust Division of the United States Department of Justice ("DOJ") issued to CDI and Youbet formal requests for additional information and documentary material. These requests had the effect of extending the HSR Act waiting period until 30 days after both parties have substantially complied with the requests, subject to any modifications of the requests to which the DOJ may agree. No other regulatory approvals are a condition to the completion of the merger. Although no assurances can be given as to the timing for the closing of the merger, both companies continue to expect the merger to close in the second quarter of 2010.

CDI, headquartered in Louisville, Ky., owns and operates four world renowned Thoroughbred racing facilities: Arlington Park in Illinois, Calder Casino and Race Course in Florida, Churchill Downs Race Track in Kentucky and Fair Grounds Race Course & Slots in Louisiana. CDI operates slot and gaming operations in Louisiana and Florida. CDI tracks are host to North America's most prestigious races, including the Arlington Million, the Kentucky Derby, the Kentucky Oaks, the Louisiana Derby and the Princess Rooney, along with hosting the Breeders' Cup World Championships for a record seventh time on Nov. 5-6, 2010. CDI also owns off-track betting facilities, TwinSpires.com and other advance-deposit wagering channels, television production, telecommunications and racing service companies such as BRIS and a 50-percent interest in the national cable and satellite network, HorseRacing TV, which supports CDI's network of simulcasting and racing operations. CDI's Entertainment Group produces the Hullabalou Music Festival at Churchill Downs which premieres on July 23-25, 2010. CDI trades on the NASDAQ Global Select Market under the symbol CHDN and can be found at www.ChurchillDownsIncorporated.com

Youbet.com, Inc. (Nasdaq:UBET) is a leading domestic online horse racing and horse betting site, the exclusive provider of live horse racing footage and racing results to ESPN.com and CBSSports.com and a leading supplier of totalizator systems to the pari-mutuel industry. Youbet's website enables its customers to securely wager on horse races at over 200 racetracks each year worldwide from the convenience of their homes or other locations. Through its online platform, Youbet offers members real-time wagering, co-mingled track pools, conditional wagering capabilities, high quality live audio/video, up-to-the-minute track information, mobile wagering, race replay library, simultaneous X2 Video multi-race viewing capability and sophisticated ROI-based player analysis tools. In addition, through its United Tote totalizator systems subsidiary, Youbet provides hardware and software to its track partners, allowing them to process pari-mutuel wagers, issue and pay tickets, and calculate payoff odds. Youbet's website is: www.youbet.com

CONTACT: Churchill Downs Incorporated
Liz Harris
(502) 636-4474
Liz.Harris@KyDerby.com

Youbet.com
Jeff Grosman
818-668-2384
JGrosman@Youbet.com

(C) Copyright 2010 GlobeNewswire, Inc. All rights reserved.