

May 2, 2014

The 140th Running of the Longines Kentucky Oaks Attracts 113,071 Fans as Untapable Claims the Lillies

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LOUISVILLE, Ky., May 2, 2014 (GLOBE NEWSWIRE) -- It was a historical running of the 140th \$1 million Longines Kentucky Oaks (Grade I) at Churchill Downs Racetrack on Friday, May 2, as 113,071 fans, the third highest attendance in Oaks history, watched an exciting win by Untapable and jockey Rosie Napravnik, who pulled away in the final stretch for a 4 1/2 -length victory.

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Wagering from all-sources on the full 12-race Kentucky Oaks Day race card totaled \$43.2 million, a decrease of 5.7 percent from the 2013 total of \$45.8 million. All-sources wagering on the Kentucky Oaks race dropped 1.9 percent to \$14.1 million from 2013's record \$14.4 million. On-track wagering on the Oaks Day race card was the fourth-highest of all-time, coming in at \$11.8 million, a 3 percent decrease from 2013's near-record \$12.2 million. On-track wagering on the Oaks race decreased 3 percent to \$3.0 million from 2013's record \$3.1 million.

TRACK PRESIDENT COMMENTARY

"We had a great day at Churchill Downs Racetrack for the 140th running of the Longines Kentucky Oaks while we watched Rosie Napravnik claim her second Oaks win. Over the years the Oaks has continued to attract incredibly talented equine and human athletes and we saw some of the best in the industry today," said Kevin Flanery, president of Churchill Downs Racetrack. "Our congratulations to the connections of our new Kentucky Oaks champion, Untapable, and to all of the horse owners, trainers and jockeys who participated in today's very competitive racing program.

"Kentucky Oaks has become a premier sports event in its own right and one of the biggest days in racing thanks to the thousands of fans here at the track and around the world who showed their support for the quality racing product our horsemen and racing office assembled by wagering a \$43.2 million on the Kentucky Oaks race card, the second-highest all time. We look forward to tomorrow for what we know will be a memorable 140th running of the Kentucky Derby," Flanery said.

CHARITABLE

The 2014 Longines Kentucky Oaks, viewed by a national television audience on the NBC Sports Network, continued the Pink Out tradition as well as the Survivors Parade sponsored by Kroger.

As part of the 2014 Pink Out, CDI's Foundation donated \$50,000 to benefit Bright Pink®, the only national non-profit organization focused on the prevention and early detection of breast and ovarian cancer in young women. Churchill Downs also continued a six-year fundraising partnership with Horses and Hope, a breast cancer outreach program in Kentucky's horse industry championed by Kentucky First Lady Jane Beshear. Churchill Downs will donate \$1 from each Friday sale of the Grey Goose Oaks Lily®, the official drink of the Kentucky Oaks, to Horses and Hope.

The parade, which showcased 140 cancer survivors and their co-survivors, paid special tribute to Tricia Amburgey who was a fixture at the racetrack for more than two decades and was the inspiration for the track to become actively involved in breast cancer awareness.

In 2009, Tricia Amburgey, was diagnosed with stage 3 breast cancer. Although she eventually lost her battle with cancer this past year at the early age of 42, the strength and courage Tricia displayed over the past five years serves as an inspiration and motivation to all.

Over the last six years, the Kentucky Oaks has raised over \$0.7 million for cancer-related charities.

OAKS WINNER

Untapable, a homebred owned by Winchell Thoroughbreds, rolled to a 4 1/2-length victory in the Kentucky Oaks as the even-money favorite. Jockey Rosie Napravnik, the only woman to ride a Kentucky Oaks winner in the 140-year history of the race, won the race for the second time in three years, and trainer Steve Asmussen scored his second Oaks victory. The Kentucky-bred daughter of Tapit was the second Kentucky Oaks winner owned and bred by Winchell Thoroughbreds and returned \$4 for a \$2 wager.

The winner covered 1 1/8 miles over a fast track in 1:48.68 as she won for the fifth time in seven career starts and is unbeaten in three races at Churchill Downs. The Longines Kentucky Oaks winner's purse of \$576,600 increased Untapable's career earnings to \$1,124,725.

ABOUT CHURCHILL DOWNS RACETRACK

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. The 2014 Spring Meet at Churchill Downs is scheduled for April 26-June 29. The track has hosted the Breeders' Cup World Championships a record eight times. Information about Churchill Downs can be found on the Internet at www.churchilldowns.com.

ABOUT CHURCHILL DOWNS INCORPORATED

Churchill Downs Incorporated (CDI) (Nasdaq:CHDN), headquartered in Louisville, Ky., owns and operates the world-renowned Churchill Downs Racetrack, home of the Kentucky Derby and Kentucky Oaks, as well as racetrack and casino operations and a poker room in Miami Gardens, Fla.; racetrack, casino and video poker operations in New Orleans, La.; racetrack operations in Arlington Heights, Ill.; a casino resort in Greenville, Miss.; a casino hotel in Vicksburg, Miss.; a casino in Oxford, Maine; and a 50 percent owned joint venture, Miami Valley Gaming and Racing LLC, in Lebanon, Ohio. CDI also owns the country's premier online wagering company, TwinSpires.com; the totalisator company, United Tote; Luckity.com, offering real-money Bingo online for a chance to win cash prizes; Bluff Media, an Atlanta-based multimedia poker company; and a collection of racing-related telecommunications and data companies. Additional information about CDI can be found online at www.churchilldownsincorporated.com.

Information set forth in this news release contains various "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. The Private Securities Litigation Reform Act of 1995 (the "Act") provides certain "safe harbor" provisions for forward-looking statements. All forward-looking statements are made pursuant to the Act.

The reader is cautioned that such forward-looking statements are based on information available at the time and/or management's good faith belief with respect to future events, and are subject to risks and uncertainties that could cause actual performance or results to differ materially from those expressed in the statements. Forward-looking statements speak only as of the date the statement was made. We assume no obligation to update forward-looking information to reflect actual results, changes in assumptions or changes in other factors affecting forward-looking information. Forward-looking statements are typically identified by the use of terms such as "anticipate," "believe," "could," "estimate," "expect," "intend," "may," "might," "plan," "predict," "project," "hope," "should," "will," and similar words, although some forward-looking statements are expressed differently. Although we believe that the expectations reflected in such forward-looking statements are reasonable, we can give no assurance that such expectations will prove to be correct. Important factors that could cause actual results to differ materially from expectations include: the effect of global economic conditions, including any disruptions in the credit markets; a decrease in consumers' discretionary income; the effect (including possible increases in the cost of doing business) resulting from future war and terrorist activities or political uncertainties; the overall economic environment; the impact of increasing insurance costs; the impact of interest rate fluctuations; the effect of any change in our accounting policies or practices; the financial performance of our racing operations; the impact of gaming competition (including lotteries, online gaming and riverboat, cruise ship and land-based casinos) and other sports and entertainment options in the markets in which we operate; our ability to maintain racing and gaming licenses to conduct our businesses; the impact of live racing day competition with other Florida, Illinois and Louisiana racetracks within those respective markets; the impact of higher purses and other incentives in states that compete with our racetracks; costs associated with our efforts in support of alternative gaming initiatives; costs associated with customer relationship management initiatives; a substantial change in law or regulations affecting pari-mutuel and gaming activities; a substantial change in allocation of live racing days; changes in Kentucky, Florida, Illinois or Louisiana law or regulations that impact revenues or costs of racing operations in those states; the presence of wagering and gaming operations at other states' racetracks and casinos near our operations; our continued ability to effectively compete for the country's horses and trainers necessary to achieve full field horse races; our continued ability to grow our share of the interstate simulcast market and obtain the consents of horsemen's groups to interstate simulcasting; our ability to enter into agreements with other industry constituents for the purchase and sale of racing content for wagering purposes; our ability to execute our acquisition strategy and to complete or successfully operate planned expansion projects; our ability to successfully complete any divestiture transaction; market reaction to our expansion projects; the inability of our totalisator company, United Tote, to maintain its processes accurately or keep its technology current; our accountability for environmental contamination; the ability of our online

business to prevent security breaches within its online technologies; the loss of key personnel; the impact of natural and other disasters on our operations and our ability to obtain insurance recoveries in respect of such losses (including losses related to business interruption); our ability to integrate any businesses we acquire into our existing operations, including our ability to maintain revenues at historic levels and achieve anticipated cost savings; the impact of wagering laws, including changes in laws or enforcement of those laws by regulatory agencies; the outcome of pending or threatened litigation; changes in our relationships with horsemen's groups and their memberships; our ability to reach agreement with horsemen's groups on future purse and other agreements (including, without limiting, agreements on sharing of revenues from gaming and advance deposit wagering); the effect of claims of third parties to intellectual property rights; and the volatility of our stock price.

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