

May 3, 2014

Derby Week Concludes With Memorable Kentucky Derby 140 as California Chrome Wins America's Greatest Race

Second-Highest Attendance in Track History as 164,906 Fans Pack Historic Churchill Downs

LOUISVILLE, Ky., May 3, 2014 (GLOBE NEWSWIRE) -- It was perfect weather for the 140th running of the \$2 million Kentucky Derby Presented by Yum! Brands as 164,906 fans, the second-highest attendance in Derby history, packed historic Churchill Downs Racetrack to watch California Chrome win America's Greatest Race.

On-track wagering on the Derby race totaled \$11.9 million, an increase of 4 percent from the 2013 total. On-track wagering on the Derby program of \$23.4 million was an 11 percent increase from 2013. Wagering from all-sources on the Kentucky Derby race card totaled \$186.6 million, an increase of 1 percent over the 2013 total of \$184.6 million and ties the all-time record set in 2012. All-sources wagering on the Kentucky Derby race declined 1 percent to \$129.2 million.

On-track guests, from Infielders to guests of The Mansion, had an incredible view of the greatest two minutes in sports on the recently unveiled \$12 million Panasonic 4K high-definition *Big Board* video board. As the largest 4K video board in the world, it sits 80 feet above the ground and measures 171 feet wide by 90 feet tall.

Along with the Big Board, grandstand patrons had a dramatic new experience in the new 2,400-seat Grandstand Terrace and Rooftop Garden. This new section offered fresh and updated amenities including new food and beverage and wagering locations, VIP sections, gathering spaces and 376 new or renovated restrooms that resulted in improved service and a more enjoyable experience for patrons.

Churchill Downs returned \$147.8 million to bettors, which amounts to 79 percent of total wagering on the Derby Day race card. Additionally, purses earned from the Derby Day race card approximated \$9.5 million that will be paid out to horsemen during the remainder of the 2014 racing meets.

RACE COMMENTARY

"We congratulate all those involved with California Chrome and his victory in this year's 140th running of the Kentucky Derby Presented by Yum! Brands," said Kevin Flanery, president of Churchill Downs Racetrack. "We are proud of the enduring tradition that is the Kentucky Derby and the high-quality racing performances we saw today by the horses, jockeys, trainers and owners who participated. Honoring that tradition, we continue to make the sizeable investments that ensure Churchill Downs remains the premier venue for 'big event' racing."

BUSINESS COMMENTARY

"Kentucky Oaks and Derby week continue to be significant drivers of the Company's growth performance," said Robert L. Evans, Chairman and CEO of Churchill Downs Incorporated. "We preliminarily estimate record growth in Adjusted EBITDA of \$7.5-to-\$9.5 million from this year's Kentucky Oaks and Derby week."

DIGITAL DERBY

For Derby Day, TwinSpires.com, the country's leading online wagering platform, handle on all racing totaled a record \$21.5 million, up 6 percent over \$20.3 million in 2013. For the Derby race itself, handle totaled a record \$11.3 million on TwinSpires.com, up 12 percent from \$10.0 million in 2013.

Fans of the Kentucky Derby on Facebook totaled a record 342 thousand people, up 37 percent over last year's 249,000. Total unique visitors to KentuckyDerby.com over Derby weekend totaled 2.8 million, up 15 percent over last year.

DERBY WINNER

California Chrome, owned and bred by Steve Coburn and Perry Martin, rolled to a five-length lead in the middle of the stretch and held off a late charge of 37-1 longshot Commanding Curve to win by 1 ¾ lengths as the 5-2 favorite. The victory by the owners and trainer Art Sherman, who at 77 became the oldest trainer to saddle a Kentucky Derby winner, came in their first attempts to win the race. It was the second Kentucky Derby triumph for jockey Victor Espinoza, who also won the race in 2002

aboard War Emblem. California Chrome is only the fourth horse bred in California to win the race in its 140-year-history and the first since 1962.

The winner covered 1 ¼ miles over a fast track in 2:03.66 as he won his fifth consecutive race and scored his seventh victory in 11 career races. The victory was worth \$1,442,800 and increased California Chrome's earnings to \$2,577,650.

DERBY WEEK WRAP-UP

All-sources handle for Opening Night, Saturday, April 26, through Derby Day, Saturday, May 3, 2014, was \$253.8 million, down 2 percent from 2013's \$258.5 million. Attendance for those five days was up 5 percent to 348,530 from 331,922 in 2013.

The fifth annual Taste of Derby presented by Stella Artois, held on Thursday, May 1, at the Kentucky Exposition Center, carried on its tradition of good taste with a record crowd of almost 1,500.

Since its inception in 2010, Churchill Downs has donated a total of \$300,000 to hunger relief organizations around the world through this event. Partial proceeds from 2014's Taste of Derby will go to Dare to Care and hunger relief organizations in areas represented by the participating chefs.

NOTE: Churchill Downs Incorporated uses Adjusted EBITDA, which the Company implemented during the nine months ended September 30, 2013, as a key performance measure of results of operations for purposes of evaluating performance internally. The Company believes the use of this measure enables management and investors to evaluate and compare, from period to period, the Company's operating performance in a meaningful and consistent manner. This non-GAAP measurement is not intended to replace the presentation of the Company's financial results in accordance with GAAP.

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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