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## Forbes Magazine Names Churchill Downs Incorporated One of America's Best Small Companies

LOUISVILLE, Ky., Oct. 27, 2014 (GLOBE NEWSWIRE) -- Churchill Downs Incorporated (CDI or the Company) (Nasdaq:CHDN), announced today that it ranked #67 on Forbes *100 Best Small Companies in America* list for 2014. CDI stands out as the only Kentucky business on the top 100 list as well as the lone gaming company and lone racing company.

This is the first time Churchill Downs Incorporated has appeared on this Forbes list. The Kentucky Derby ranked #10 this year on Forbes *Most Valuable Event Brands in Sports*. America's greatest race has consistently been named in the top ten of this list (2013, 2012, 2011, 2010).

The Forbes *100 Best Small Companies in America* list features firms with strong sales and earnings growth. According to the magazine, "the rankings are based on earnings growth, sales growth and return on equity in the past 12 months and over five years." They also factored in stock performance versus each company's peer group during the last year as of Oct. 1, 2014.

"Just as the Kentucky Derby has grown into the 21st century, so has Churchill Downs Incorporated. We have worked to ensure its long-term success and heritage while building a solid foundation for future areas of investment and growth," said Bill Carstanjen, CDI's Chief Executive Officer. "We are proud to be included among the nation's top small companies."

"Churchill Downs Incorporated has made invaluable investments in the commonwealth. I appreciate their hard work to grow a business and a brand Kentuckians can be proud of," said Kentucky Governor Steve Beshear. "I want to congratulate them on this honor and know we can look forward to many more years of continued success."

"Congratulations to Churchill Downs Incorporated on this acknowledgement. They are an integral part of the life and tradition of our city and a great source of pride for all of us that call Louisville home," said Louisville Mayor Greg Fischer. "We are proud to have been recognized as the most livable city in America by the U.S. Conference of Mayors and we know it is in large part due to companies like Churchill Downs Incorporated and the contributions they make to our economy and community. Forbes' recognition validates their amazing work and reputation throughout the nation and world."

### 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 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; 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](http://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, keep its technology current or maintain its significant customers; 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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