



November 14, 2008

Churchill Downs Incorporated Board of Directors Holds Quarterly Meeting, Approves Dividend

The board of directors of Churchill Downs Incorporated ("Company") (NASDAQ: CHDN) today declared an annual dividend of 50 cents per share on the Company's common stock, payable Jan. 21, 2009, to stockholders of record on Dec. 31, 2008. The action took place during the board's quarterly meeting.

Churchill Downs Incorporated, headquartered in Louisville, Ky., owns and operates world-renowned horse racing venues throughout the United States. Churchill Downs' four racetracks in Florida, Illinois, Kentucky and Louisiana host many of North America's most prestigious races, including the Kentucky Derby and Kentucky Oaks, Arlington Million, Princess Rooney Handicap and Louisiana Derby. Churchill Downs racetracks have hosted seven Breeders' Cup World Championships. Churchill Downs also owns off-track betting facilities and has interests in various advance-deposit wagering, television production, telecommunications and racing services companies, including a 50-percent interest in the national cable and satellite network HorseRacing TV™, that support the Company's network of simulcasting and racing operations. Churchill Downs trades on the NASDAQ Global Select Market under the symbol CHDN and can be found on the Internet at www.churchilldownsincorporated.com.