



May 1, 2010

Churchill Downs Reports Crowd of 155,804 on Hand to Watch Super Saver Win Kentucky Derby 136

- **Total Wagering on Kentucky Derby Race Increases 7.8%**
- **Kentucky Derby DreamBet Sweepstakes Winner Cashes \$900,000 Winning Ticket**

LOUISVILLE, Ky., May 1, 2010 (GLOBE NEWSWIRE) -- The crowd of 155,804 braved heavy early morning rain and sporadic showers throughout the day to see WinStar Farm LLC's Super Saver gallop to a historic victory in the 136th Kentucky Derby Presented by Yum! Brands. This year's crowd exceeded last year's crowd of 153,563, despite the early inclement weather. Trainer Todd Pletcher found the Derby win that had eluded him with his 24 prior Derby entrants and Calvin Borel repeated his 2009 Kentucky Derby win with a 2 ½ length margin over the full field of 20, his third victory in the last four Kentucky Derbys.

Combined attendance for the 2010 Kentucky Derby and Kentucky Oaks was 271,850, exceeding the 258,430 combined attendance of both events from last year. The Kentucky Derby attendance figure marks the tenth time that Kentucky Derby Day attendance has exceeded 150,000 fans.

Total wagering from all sources on the Kentucky Derby race, which includes on-track and off-track wagers, was \$112.7 million, a 7.8 percent increase from the \$104.6 million all-sources total in 2009. Total wagering from all sources on the 13-race Kentucky Derby Day card at Churchill Downs was \$162.7 million, an increase of 4.3 percent from the \$156.0 million wagered a year earlier. Handle amounts for 2010 are preliminary and do not include separate pool wagering in international markets such as Hong Kong, which simulcast the Kentucky Derby for the first time. These totals are especially notable given equipment failures at AmTote's, Oregon hub, which resulted in TwinSpires.com, Arlington Park, Fair Grounds and many other wagering outlets experiencing lost wagers and customer service issues.

"The Churchill Downs team congratulates all those involved with Super Saver on his historic victory in this year's 136th running of the Kentucky Derby Presented by Yum! Brands," said Churchill Downs Racetrack President Kevin Flanery. "After setting attendance and wagering records on Oaks Day, we can't say enough about Kentucky Derby fans who didn't let the rain dampen their enthusiasm. The Louisville community and the entire nation of Derby fans again lent tremendous support for this great event. We were very pleased with the level of wagering on the Oaks and Derby race cards and see the overwhelmingly positive responses of our customers, both on- and off-track, as validation of our efforts to present our product in new and innovative ways that can be embraced by core and casual fans alike. We are sorry customers throughout the country experienced difficulty placing wagers on the Kentucky Derby and the undercard and we promise to get a full and complete accounting from AmTote of the failures today."

Churchill Downs' partnership with CNBC through its 'Call the Close' \$100,000 Derby DreamBet Sweepstakes gave winner Glen Fullerton the chance to place a \$100,000 win bet on the Kentucky Derby. Glen's wager on Super Saver earned him a life-changing payout of \$900,000, while NBC's coverage of his reaction as Super Saver brought home the roses made for a truly great television moment.

Race fans generated a Pick 6 carryover pool of \$947,640 and a Super Hi-5 carryover pool of \$147,065. Churchill Downs will resume its 2010 Spring Meet on Thursday, May 6, with post time at 12:45 p.m. EDT.

Churchill Downs returned \$133.1 million to bettors on the Kentucky Derby Day race card, which amounts to approximately 82 percent of total wagering.

Super Saver's win in Kentucky Derby 136 gave WinStar Farm its first Kentucky Derby victory. Super Saver returned \$18.00 on a \$2 wager and completed the 1 ¼-mile distance in 2:04.45 over a sloppy track.

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. Churchill Downs will conduct the 137th running of the Kentucky Derby on May 7, 2011. The track's 2010 Spring Meet is underway and continues through July 4. Churchill Downs is scheduled to host the Breeders' Cup World Championships for a record seventh time on November 5 and 6, 2010. Information about Churchill Downs can be found on the Internet at www.churchilldowns.com.

Information set forth in this discussion and analysis 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 made in this Quarterly Report on Form 10-Q 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," "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; 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 and riverboat, cruise ship and land-based casinos) and other sports and entertainment options in those markets in which we operate; the impact of live racing day competition with other Florida and Louisiana racetracks within those respective markets; 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 Illinois law that impact revenues of racing operations in Illinois; the presence of wagering facilities of Indiana racetracks near our operations; our continued ability to effectively compete for the country's horses and trainers necessary to achieve full fields 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 execute our acquisition strategy and to complete or successfully operate planned expansion projects; our ability to successfully complete any divestiture transaction; our ability to execute on our permanent slot facility in Louisiana and permanent slot facility in Florida; market reaction to our expansion projects; the loss of our totalisator companies or their inability to provide us assurance of the reliability of their internal control processes through Statement on Auditing Standards No. 70 audits or to keep their technology current; the need for various alternative gaming approvals in Louisiana; our accountability for environmental contamination; the loss of key personnel; the impact of natural disasters on our operations and our ability to adjust the casualty losses through our property and business interruption insurance coverage; any business disruption associated with a natural disaster and/or its aftermath; our ability to integrate businesses we acquire, 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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