

May 1, 2015

Record Breaking 123,763 Fans Watch Lovely Maria Claim a Piece of History and Win the 141st Longines Kentucky Oaks

Kentucky Oaks Now Second Highest Attended Race Day in America, Only Behind the Kentucky Derby

LOUISVILLE, Ky., May 1, 2015 (GLOBE NEWSWIRE) -- It was a record-breaking 141st running of the \$1 million Longines Kentucky Oaks (Grade I) at Churchill Downs Racetrack which culminated as 123,763 fans, the highest attendance of all time, watched a memorable win by Lovely Maria. The prior attendance record was 116,046, set in 2010, during the 136th running of the Kentucky Oaks.

Wagering from all-sources was the highest all-time on both the full 12-race Kentucky Oaks Day card and on the Kentucky Oaks race. On-track wagering on the Kentucky Oaks race also set a record.

Wagering from all-sources on the full 12-race Kentucky Oaks Day race card totaled \$46.1 million, an increase of 7% from the 2014 total of \$43.2 million, and a 1% increase over the prior record set in 2013. All-sources wagering on the Kentucky Oaks race rose 8% to \$15.2 million from 2014's \$14.1 million, and a 6% increase over the prior record set in 2013.

On-track wagering on the Kentucky Oaks Day race card was \$12.0 million, a 2% increase from 2014's \$11.8 million. On-track wagering on the Kentucky Oaks race set a new record of \$3.1 million, a 5% increase from 2014's \$3.0 million and a 2% increase over the previous record in 2013.

TRACK PRESIDENT COMMENTARY

"Our congratulations to the connections of our newest Kentucky Oaks champion, Lovely Maria, and to all of the horse owners, trainers and jockeys who participated in today's race," said Kevin Flanery, president of Churchill Downs Racetrack. "The Kentucky Oaks has grown to become one of the most prominent horseraces in America attracting a high-quality field with gifted equine and human athletes. With today's attendance, the Kentucky Oaks now ranks as the second highest attended racing event in America, only behind the Kentucky Derby."

CHARITABLE

For the seventh year running, Churchill Downs continued its 'Pink Out' tradition in support of two cancer-related charities - Bright Pink and Horses & Hope - during the celebration of the 141st running of the \$1 million Longines Kentucky Oaks.

CDI's Foundation donated \$50,000 to benefit Bright Pink®, a national non-profit focused on the prevention and early detection of breast and ovarian cancer in young women. Churchill Downs also continued a seven-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.

141 cancer survivors participated in the Kentucky Oaks Survivors Parade Presented by Kroger with supporting sponsor Kindred Healthcare with a march along Churchill Downs' historic homestretch immediately prior to the running of the Longines Kentucky Oaks.

Marylou Whitney, whose accomplishments and generosity in the worlds of Thoroughbred racing and philanthropy have garnered national acclaim and admiration for decades, served as the "First Lady of the Oaks," a tradition of the Kentucky Oaks since 2009. The honoree is a special individual who has celebrated women's causes through professional and personal experiences.

OAKS WINNER

Lovely Maria, owned by Brereton C. Jones and bred by Olin B. Gentry and Thomas B. Gaines, rolled to a 2 ¾ length victory in the Longines Kentucky Oaks as the 6-1 fifth choice. Jockey Kerwin Clark won the race for the first time and trainer Larry Jones scored his third Oaks victory. The Kentucky-bred daughter of Majesticperfection was the third Longines Kentucky Oaks winner owned by Brereton C. Jones and returned \$14.60 for a \$2 wager.

The winner covered 1 1/8 miles over a fast track in 1:50/45 as she won for the fourth time in eight career starts. The Longines Kentucky Oaks was her first start at Churchill Downs. The winner's purse of \$564,200 increased Lovely Maria's career earnings to \$966,800.

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 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 Big Fish Games, Inc., one of the world's largest producers and distributors of casual games; 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.

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; 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 impact of increasing insurance costs; the impact of interest rate fluctuations; maintaining favorable relationships we have with third-party mobile platforms, the inability to secure new content from third-party developers on favorable terms, keeping our games free from programming errors or flaws, the effect if smart phone and tablet usage does not continue to increase; the financial performance of our racing operations; the impact of casino 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 Kentucky, Illinois, Louisiana and Ohio 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 or casino activities; a substantial change in allocation of live racing days; changes in Kentucky, Illinois, Louisiana or Ohio law or regulations that impact revenues or costs of racing in those states; the presence of wagering and casino 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 acquisitions and planned expansion projects including the effect of required payments in the event we are unable to complete acquisitions; 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 Big Fish Games or TwinSpires to prevent security breaches within their 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 or

anticipated 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 limitation, agreements on sharing of revenues from casinos and advance deposit wagering); the effect of claims of third parties to intellectual property rights; and the volatility of our stock price.

CONTACT: Courtney Yopp Norris

(502) 636-4564

Courtney.Norris@kyderby.com