



January 4, 2010

Churchill Downs Incorporated Board of Directors Approves Dividend

Churchill Downs Incorporated ("CDI") (NASDAQ: CHDN) today declared an annual dividend of 50 cents per share on the Company's common stock, payable on Jan. 25, 2010 to stockholders of record on Dec. 31, 2009.

Churchill Downs Incorporated ("CDI" or "Company"), headquartered in Louisville, Ky., owns and operates world-renowned horse racing venues throughout the United States. CDI's 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. CDI's racetracks have hosted seven Breeders' Cup World Championships. CDI 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. CDI trades on the NASDAQ Global Select Market under the symbol CHDN and can be found on the Internet: www.churchilldownsincorporated.com