

May 3, 2009

## **Crowd of 153,563 Witnesses History as Longshot Mine That Bird Wins Kentucky Derby 135**

A crowd of 153,563 witnessed Kentucky Derby history on Saturday as Double Eagle Ranch and Buena Suerte Equine's Mine That Bird scored a stunning upset at odds of 50-1 and captured the 135th Kentucky Derby Presented by Yum! Brands by 6 3/4 lengths in a field of 19.

The attendance figure marks the ninth time that Kentucky Derby Day attendance has topped 150,000. Combined attendance for the 2009 Kentucky Derby and Kentucky Oaks was 258,430, exceeding the combined attendance of both events from one year prior.

Excluding the Kentucky Derby race, total wagering from all sources on the Kentucky Derby Day card was \$51,406,269, up 2.6 percent from the 2008 figure of \$50,110,812. Total wagering from all sources on the 13-race Kentucky Derby Day card at Churchill Downs was \$155,969,770, a decline of 5.3 percent from the \$164,668,176 wagered a year earlier. Total wagering from all sources on the Kentucky Derby race, which includes on-track and off-track wagers, was \$104,563,501, an 8.7-percent decrease from the \$114,557,364 all-sources total in 2008.

"The Churchill Downs team would like to extend its congratulations to all those involved with Mine That Bird on his historic victory in this year's 135th running of the Kentucky Derby Presented by Yum! Brands," said Churchill Downs Incorporated Chief Operating Officer Bill Carstanjen. "We welcomed an impressive and enthusiastic crowd under the Twin Spires this year, and appreciate the support that the entire Louisville community continues to deliver. Despite the very difficult economy, we were able to offer a strong card of racing that produced solid overall handle figures. Today was truly a Kentucky Derby to remember."

Race fans generated a Super Hi-5 carryover pool of \$251,865 and a Pick 6 carryover pool of \$781,146. Churchill Downs will resume its 2009 Spring Meet on Wednesday, May 6, with post time at 12:45 p.m. EDT.

Churchill Downs returned \$127,825,423 to bettors on the Kentucky Derby Day race card, which amounts to 82 percent of total wagering. The Commonwealth of Kentucky benefited from \$789,241 in revenues generated through the state's excise tax on pari-mutuel wagering.

Mine That Bird's unlikely win in Kentucky Derby 135 gave his owners their first Kentucky Derby victory. It was also the first Derby win for trainer Bennie "Chip" Woolley Jr., who was making his first appearance in the race. The victory was the second for jockey Calvin Borel in the "Run for the Roses," who also captured the 2009 Oaks/Derby double by virtue of his win aboard favored Rachel Alexandra in Kentucky Oaks 135 one day earlier. Mine That Bird, the ninth gelding to win the "Run for the Roses," returned \$103.20 on a \$2 wager and completed the 1 1/4-mile distance in 2:02.66 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 Global Select Market: CHDN) also operates Trackside at Churchill Downs, which offers year-round simulcast wagering at the historic track. Churchill Downs will conduct the 136th running of the Kentucky Derby on May 1, 2010. The track's 2009 Spring Meet is underway and continues through July 5. 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](http://www.churchilldowns.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 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 top horses and trainers necessary to field high-quality horse racing; 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, including the outcome of any counter-suits or claims arising in connection with a pending lawsuit in federal court in the Western District of Kentucky styled Churchill Downs Incorporated, et al v. Thoroughbred Horsemen's Group, LLC, Case #08-CV-225-S; 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.