

CHURCHILL DOWNS

INCORPORATED

FOR IMMEDIATE RELEASE

Media Contact: Tonya Abeln

(502) 386-1742

Tonya.Abeln@kyderby.com

Turfway Park to Hold Jeff Ruby Steaks and Remaining Races Spectator-Free

Kentucky Derby 146 Still Scheduled as Planned for First Saturday in May

FLORENCE Ky., (March 12, 2020) – Churchill Downs Incorporated (“CDI”) (Nasdaq: CHDN) announced today that the Jeff Ruby Steaks race at Turfway Park will run as scheduled this Saturday, March 14. However, amid public health concerns regarding COVID-19, all remaining races of the track’s Winter/Spring Meet through March 28, including Jeff Ruby Steaks race this Saturday, will be conducted spectator-free with only essential staff, horsemen, owners, limited friends and family and media in attendance. Daily simulcasting will also be closed through the remainder of the Winter/Spring Meet.

The cold temperatures and wet conditions forecasted for Saturday would force spectators to indoor facilities at Turfway Park. Due to the large number of people expected to attend and the density of the crowd these weather conditions would create, the ability to ensure safe social distancing, per recent public health guidelines, would be compromised. Customers who purchased tickets will receive full refunds.

The safety and health of guests, employees and participants remain of primary concern and the team at Turfway Park will continue to take every precaution to ensure the comfort and safety of those in attendance.

Preparations to host Kentucky Derby 146 on the first Saturday in May at Churchill Downs are still moving forward. With the event still seven weeks away, a decision will be made closer to that date, with respect to postponing the event until later in the year, using the most recent information while working with and seeking guidance from public health experts and authorities.

About Churchill Downs Incorporated

Churchill Downs Incorporated is an industry-leading racing, online wagering and gaming entertainment company anchored by our iconic flagship event - *The Kentucky Derby*. We own and operate Derby City Gaming, a historical racing machine facility in Louisville, Kentucky. We also own and operate the largest online horse racing wagering platform in the U.S., TwinSpires.com, and we operate sports betting and iGaming through our BetAmerica platform in multiple states. We are also a leader in brick-and-mortar casino gaming with approximately 11,000 slot machines and video lottery terminals and 200 table games in eight states. Additional information about CDI can be found online at www.churchilldownsincorporated.com.

Information set forth in this news release contains various “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995 (the “Act”), which provides certain “safe harbor” provisions. All forward-looking statements made in this news release are made pursuant to the Act. Forward-looking statements are typically identified by the use of terms such as “anticipate,” “believe,” “could,” “estimate,” “expect,” “intend,” “may,” “might,” “plan,” “predict,” “project,” “seek,” “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 following: the effect of economic conditions on our consumers' confidence and discretionary spending or our access to credit; additional or increased taxes and fees; public perceptions or lack of confidence in the integrity of our business or any deterioration in our reputation; loss of key or highly skilled personnel; restrictions in our debt facilities limiting our flexibility to operate our business; general risks related to real estate ownership, including fluctuations in market values and environmental regulations; catastrophic events and system failures disrupting our operations; online security risk, including cyber-security breaches; inability to recover under our insurance policies for damages sustained at our properties in the event of inclement weather and casualty events; increases in insurance costs and inability to obtain similar insurance coverage in the future; inability to identify and complete acquisition, expansion or divestiture projects, on time, on budget or as planned; difficulty in integrating recent or future acquisitions into our operations; costs and uncertainties relating to the development of new venues and expansion of existing facilities; risks associated with equity investments, strategic alliances and other third-party agreements; inability to respond to rapid technological changes in a timely manner; inadvertent infringement of the intellectual property of others; inability to protect our own intellectual property rights; payment-related risks, such as risk associated with fraudulent credit card and debit card use; compliance with the Foreign Corrupt Practices Act or applicable money-laundering regulations; risks related to pending or future legal proceedings and other actions; inability to negotiate agreements with industry constituents, including horsemen and other racetracks; work stoppages and labor issues; changes in consumer preferences with respect to Churchill Downs Racetrack and the Kentucky Derby; personal injury litigation related to injuries occurring at our racetracks; weather and other conditions affecting our ability to conduct live racing; the occurrence of extraordinary events, such as terrorist attacks and public health threats; changes in the regulatory environment of our racing operations; increased competition in the horseracing business; difficulty in attracting a sufficient number of horses and trainers for full field horseraces; our inability to utilize and provide totalizator services; changes in regulatory environment of our online horseracing business; number of people wagering on live horse races; increase in competition in our online horseracing; uncertainty and changes in the legal landscape relating to our online wagering business; continued legalization of online sports betting and iGaming in the United States and our ability to predict and capitalize on any such legalization; inability to expand our sports betting operations and effectively compete; failure to manage risks associated with sports betting; failure to comply with laws requiring us to block access to certain individuals could result in penalties or impairment with respect to our mobile and online wagering products; increased competition in our casino business; changes in regulatory environment of our casino business; and concentration and evolution of slot machine manufacturing and other technology conditions that could impose additional costs; and inability to collect gaming receivables from the customers to whom we extend credit.