Churchill Downs Incorporated Statement on Miami-Dade County Election Results

Robert L. Evans, president and chief executive officer of Churchill Downs Incorporated (NASDAQ: CHDN) ("Company"), today issued the following statement in reaction to results from yesterday's elections in Miami-Dade County, Fla., in which voters approved slot-machine gaming for the county's three pari-mutuel facilities, including the Company's Calder Race Course.

"We are very pleased with the outcome of the election and greatly appreciate the overwhelming support that voters in Miami-Dade County have shown for Calder, Thoroughbred racing in South Florida, and the thousands of workers who depend on the pari-mutuel industry for their livelihood," said Evans. "Yesterday's vote was an important step in keeping Calder on a level playing field with area casinos and with racetracks in Florida and other states that already offer slot-machine gaming.

"Thoroughbred racetracks without slot-machine gaming are at a significant disadvantage when it comes to providing the competitive purse programs that attract the number of horses required to conduct high-quality racing. We believe the new revenues generated through slot-machine gaming at Calder will help fund important state programs, put more people to work, and benefit horsemen and horse breeders through higher purses.

"Our sincere thanks go out to the many individuals who devoted their time and talents to the 'Yes for a Greater Miami-Dade' campaign, including an exceptional campaign staff, our Calder employees, and our partners, the Havernick family and Flagler Dog Track. It was truly a team effort, and the many months of hard work were rewarded with a decision that should benefit the state of Florida and the pari-mutuel industry in Miami-Dade County for years to come."

Evans concluded, "We have been working on plans for what we believe will be a competitive slot-machine gaming facility at Calder and anticipate having more details to share publicly about the Calder operation during our next quarterly conference call with the investment community in March 2008."

Churchill Downs Incorporated ("Churchill Downs"), headquartered in Louisville, Ky., owns and operates world-renowned horse racing venues throughout the United States. Churchill Downs' 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. Churchill Downs racetracks have hosted seven Breeders' Cup World Championships. Churchill Downs 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. Churchill Downs trades on the NASDAQ Global Select Market under the symbol CHDN and can be found on the Internet at www.churchilldownsincorporated.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 news release 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; the effect (including possible increases in the cost of doing business) resulting from future war and terrorist activities or political uncertainties; the 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; 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 temporary and permanent slot facilities in Louisiana; 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, including Hurricanes Katrina, Rita and Wilma 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 effect of claims of third parties to intellectual property rights; and the volatility of our stock price.