

**Noble Financial Capital Markets
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Sandpiper Bay, Florida**

Prepared For: Investor Relations (NASDAQ: CHDN)

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Bill Mudd, President and CFO
Mike Anderson, VP Finance & IR / Treasurer

Forward-Looking Statements

This document contains “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 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,” “hope,” “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 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, 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;

Forward-Looking Statements (cont'd)

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 Kentucky, Illinois, Louisiana or Ohio law or regulations that impact revenues or costs of racing operations in those states; the presence of wagering and gaming 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 planned expansion projects; our ability to successfully complete any divestiture transaction; market reaction to our expansion projects; the ability 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 our online business to prevent security breaches within its 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 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 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.

Churchill Downs Incorporated at a glance

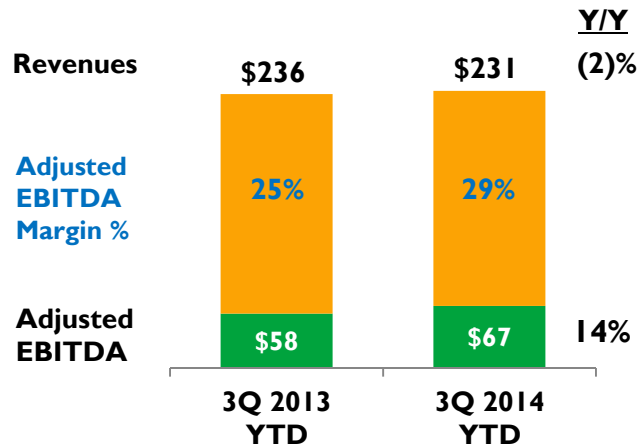
A diversified Racing, Online, & Gaming Entertainment Company

- ❑ **Racing** ... namesake, Churchill Downs hosts the longest continuously held sporting event in the U.S.,
The Kentucky Derby
- ❑ **Online** ... the largest, legal online wagering platform in the U.S.,
Twinspires.com
- ❑ **Gaming**... six casinos, over 6,500 positions located in 5 different states
- ❑ **Big Fish Games** ... one of the world's largest producers and distributors of casual games, acquired in Dec 2014

Racing Adjusted EBITDA has grown despite industry declines

Derby Week growth & costs efficiencies have increased margin rates

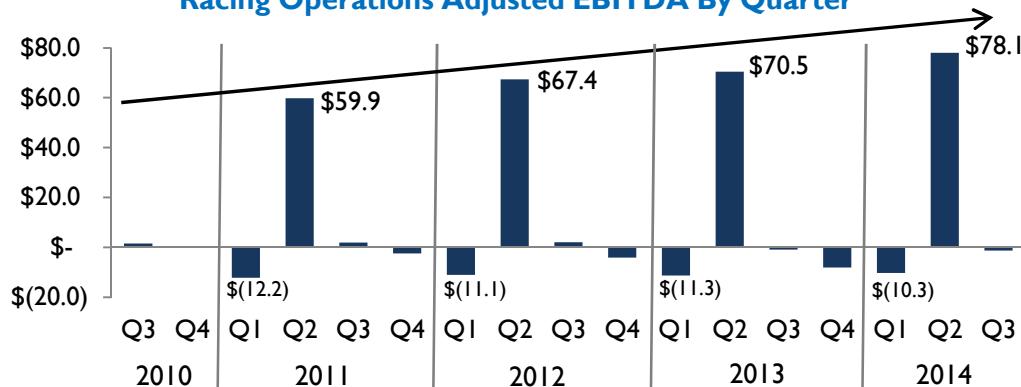
(\$ in millions)



- The Kentucky Derby & Oaks are the primary driver of Racing profitability
- Derby Week Adj. EBITDA increased \$8.8 mil. in 2014
 - Adj. EBITDA up nearly \$30 mil. since 2010

Racing profitability continues to be driven by The Kentucky Derby & Oaks

Racing Operations Adjusted EBITDA By Quarter

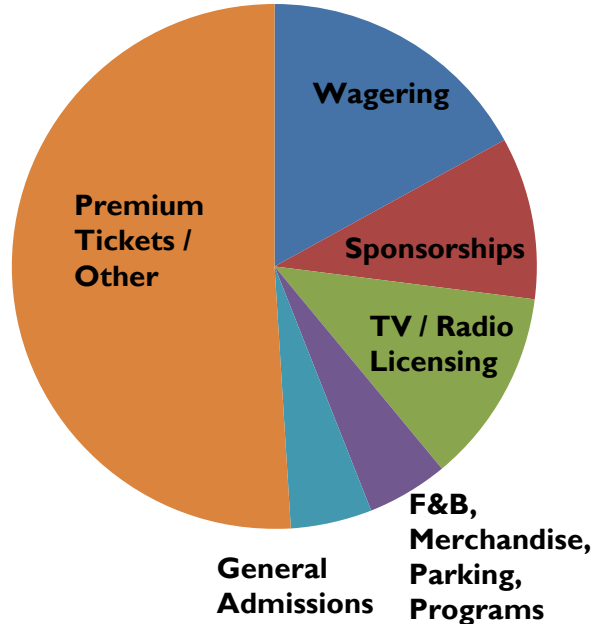


- Derby Week profitability continues to grow despite the rest of the U.S. wagering trends (down ~29% since 2006)

The Kentucky Oaks & Derby profits come from many sources

A significant portion of Derby Week profits happen months before the event takes place

Sources of Derby Week Profitability
(Illustrative Approximations)



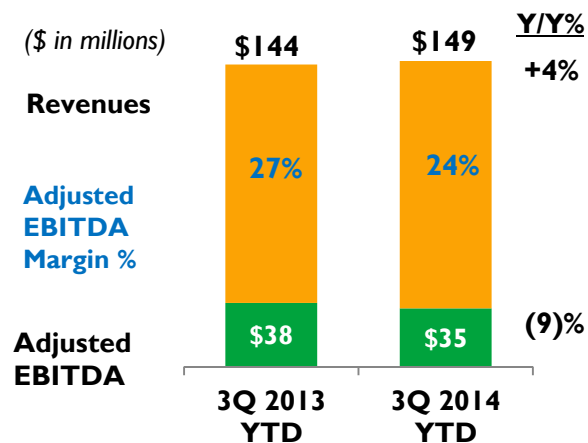
- ❑ Premium tickets are the largest contributor
 - ~57,400 reserved seats sold in advance, typically sold out in the early part of the year (includes 2,400 new seats in '14)
 - Includes 77 permanent suites which are under 3 to 7 year contracts with staggered expirations
- ❑ Wagering profits are impacted by the weather and the strength of the field (a strong favorite hurts wagering)
- ❑ New Television Rights and Presenting Sponsor agreements increase economics and lock-in cash flows for years to come
 - New 10-year NBC deal runs from 2016-2025
 - New Presenting Sponsor deal with Yum! Brands runs through 2020

Illustrative approximations of profitability based on actual 2014 results

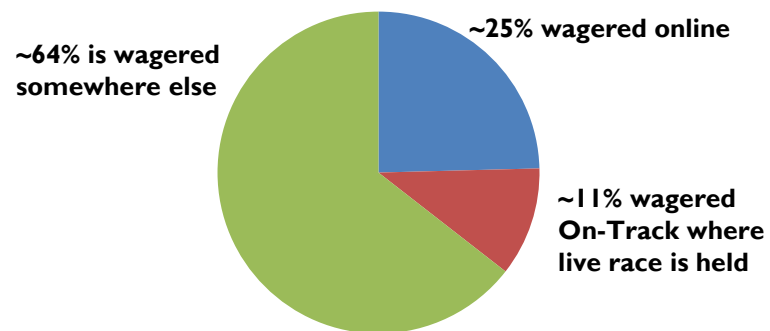


Online continues to grow as customers shift wagering behavior

The Online channel is growing despite industry declines



LTM Sept 2014 Wagering by Location



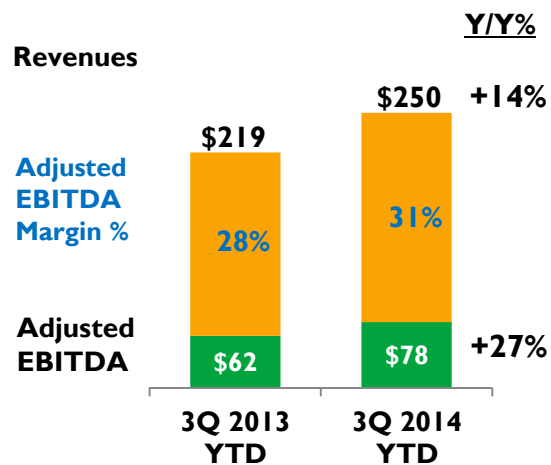
Source: Online (ADW) handle from Oregon Racing Commission and SEC filings, Industry: The Jockey Club

- Online wagering has grown ~3% to ~14% faster than the industry, as customers continue to shift wagering channels due to convenience
- YTD margin pressure and Adj. EBITDA decline driven by loss of Texas customer wagering and new regulatory taxes in certain states

Gaming growth driven by greenfield development & acquisitions

Acquisition & development focused on ROI

(\$ in millions)



- Growth driven by the acquisition of Oxford Casino in July, 2013 and Miami Valley Gaming JV (unconsolidated equity investment) which opened Dec 2013
- Oldest gaming asset less than 8 years old (avg. age of just over 4 years) requires less maintenance capital
- Agreement with Saratoga Harness Racing to manage and acquire a 25% stake in Saratoga Casino & Raceway, NY and Saratoga Casino, Blackhawk, CO
- Lower fuel prices should help drive higher discretionary spending in 2015



Big Fish Games acquired in Dec 2014

One of the world's largest producers and distributors of casual games

- ❑ \$485 million in up-front consideration, plus up to \$350 million in an earn-out based on 2015 Adj. EBITDA performance
- ❑ Big Fish has distributed more than 2.5 billion games from a growing library of unique mobile and PC games to customers in 150 countries
- ❑ Big Fish Games has emerged as a #4 top-grossing mobile (both iOS and Android) publisher worldwide with a portfolio that includes the #1 mobile social casino on iOS and #2 on Google Play¹

Big Fish Casino



Midnight Castle



Gummy Drop!



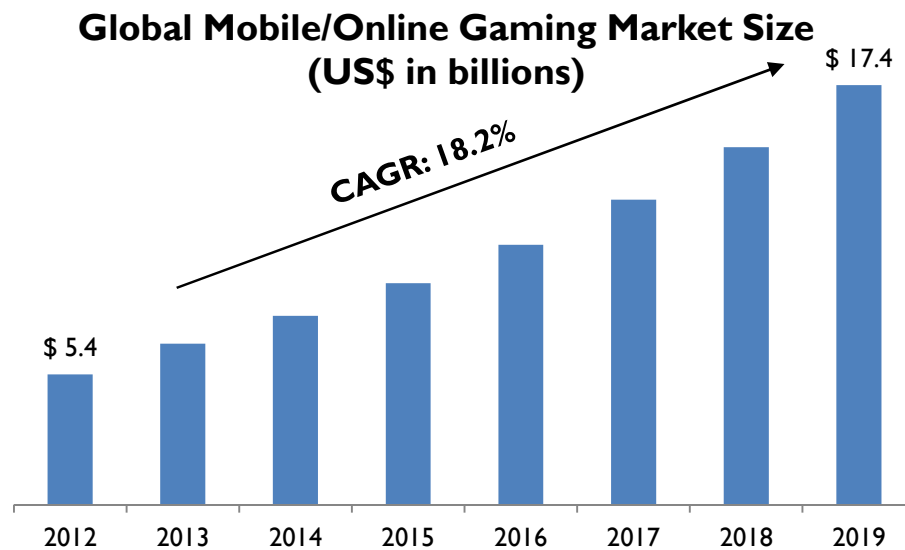
Fairway Solitaire



¹ According to App Annie as of October 2014

Allows us to participate in the rapidly growing mobile/online gaming industry

- ❑ Large market in early growth stage with no clear, sustainable leaders established
- ❑ Global mobile and online gaming revenue growth expected to continue
 - Social Casino is one of the largest genres of mobile and online games at ~\$3 billion worldwide in 2014






Source: Transparency Market Research



Source: SuperData Research

Big Fish is a diversified games company

	Free-to-Play Casino	Premium Paid	Free-to-Play Non-Casino
Top Games	 <p><i>Big Fish Casino</i></p>	 <p><i>Dark Parables</i></p>	 <p><i>Gummy Drop!</i></p>
Description	<ul style="list-style-type: none"> Casino-style games such as blackjack, poker, slots, craps and roulette 	<ul style="list-style-type: none"> PC and Mobile games that customers pay upfront to purchase 	<ul style="list-style-type: none"> All non-casino game types including casual free-to-play games
Monetization	<ul style="list-style-type: none"> Through in-game micro-transactions 	<ul style="list-style-type: none"> Customers pay upfront 	<ul style="list-style-type: none"> Through in-game micro-transactions
Characteristics	<ul style="list-style-type: none"> Evergreen content with limited “hit” risk 	<ul style="list-style-type: none"> Steady cash flow stream built on monthly subscribers, but declining as market moves to F2P Huge installed base allows low cost to acquire customers for new games 	<ul style="list-style-type: none"> Represents ~9% of LTM bookings (\$27 mil.); currently losing money Optionality upside with strong new game development pipeline

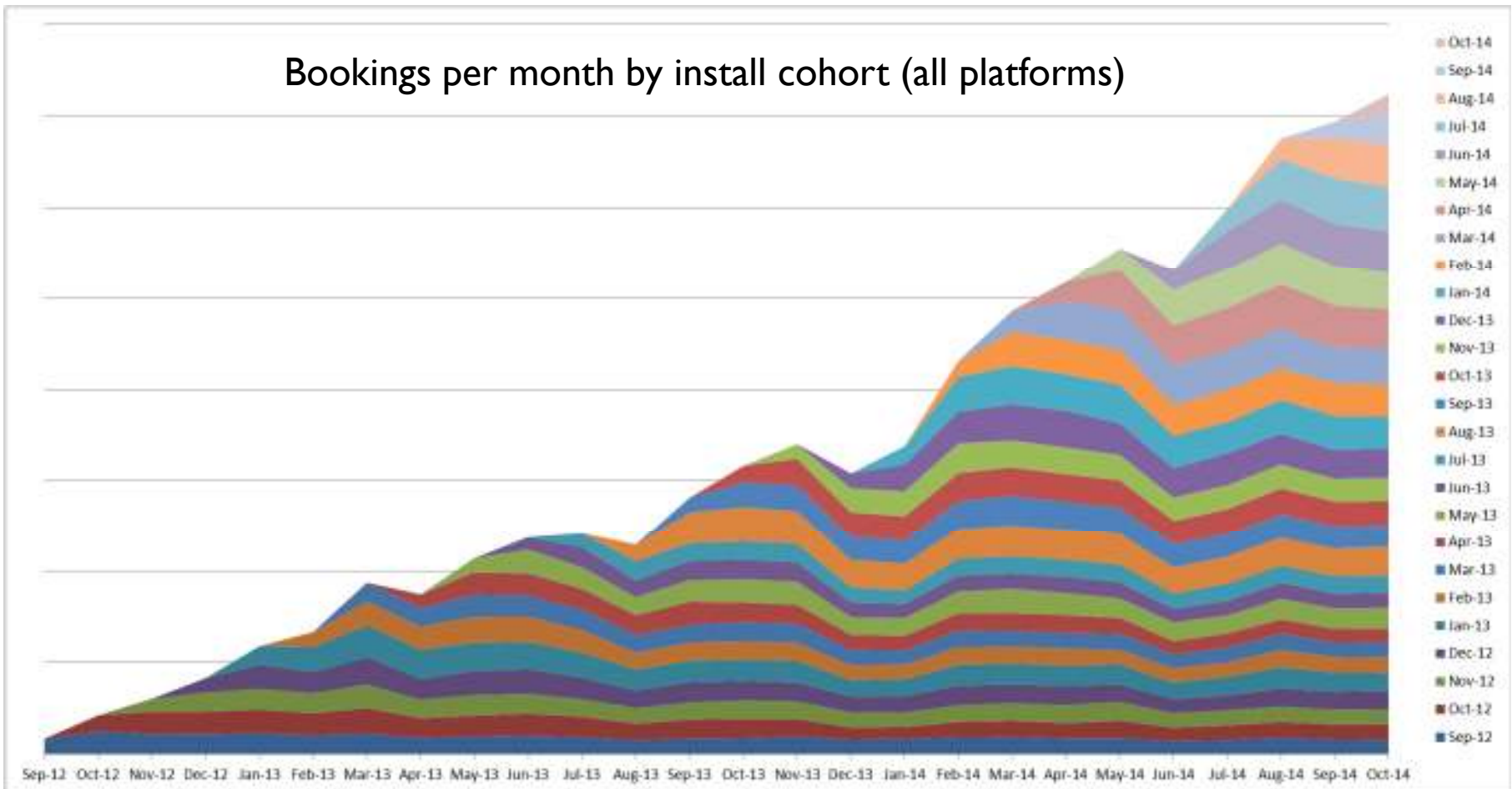
Big Fish Casino is a platform, not a single game



- ❑ Big Fish delivers a steady flow of new casino games they own and develop thru an in-house studio
 - A new slot product is launched approximately every three weeks
- ❑ Big Fish Casino is the only platform that offers synchronous social features for slots (chatting, gifting, friending)
- ❑ The “social first” approach generates vast in-game friend connections, resulting in high switching costs, engaged players and very strong life-time values

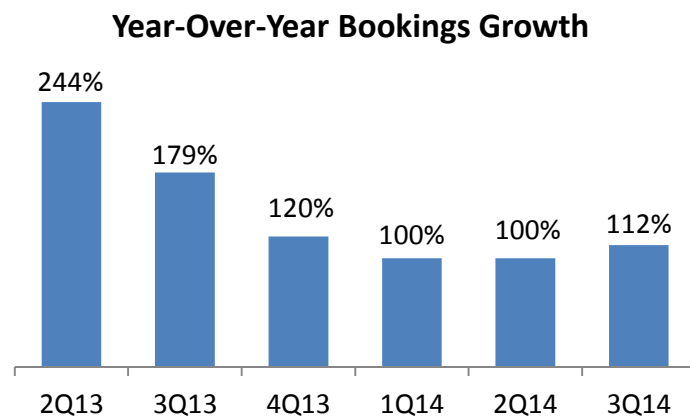
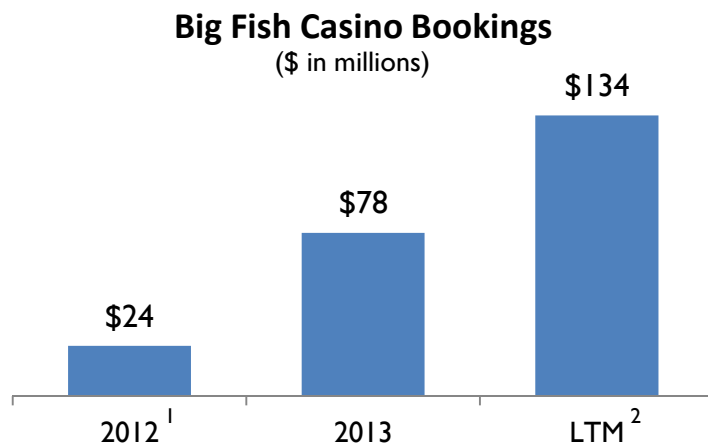
Social Casino customer retention patterns are very long

Cohorts are becoming larger with awareness and TV advertising



There are a number of synergies and opportunities to continue growth

Big Fish Casino bookings growth driven by strong retention and high monetization



¹Reflects Big Fish Casino results from April to December

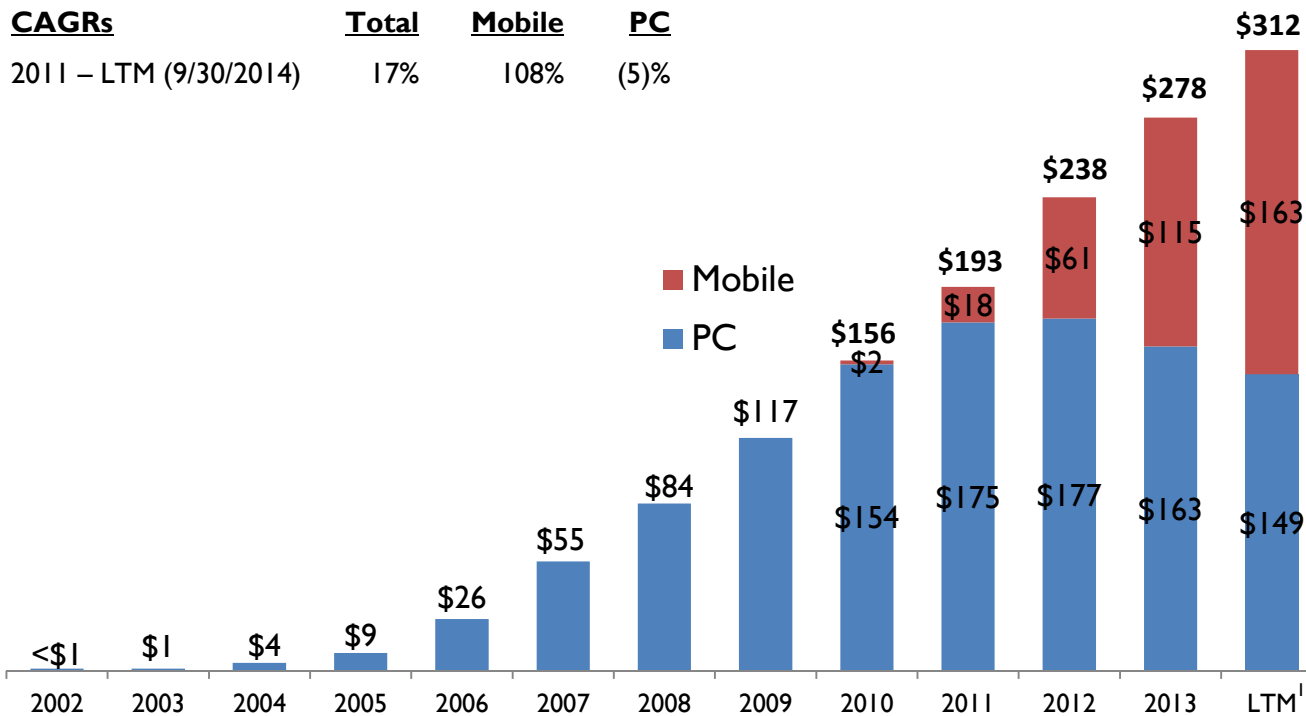
²LTM as of Sept. 30, 2014

- Big Fish Casino was the top generating casino app on iOS in 2013 and YTD 2014
- We believe an overlap exist between regional gaming and social gaming customers; CDI's customer data-bases are a source for new customer acquisition
- There are more synergy opportunities longer term

Big Fish's has a long history of growth, successfully transitioned to mobile

Achieved long-term growth in the games industry with superior leadership in both content and distribution

Big Fish Games - Annual Bookings Since Founding (\$ millions)



- Greater than 50% of LTM bookings are mobile
- Big Fish is a top 10 grossing mobile publisher on iOS

Source: Big Fish Games, Inc.

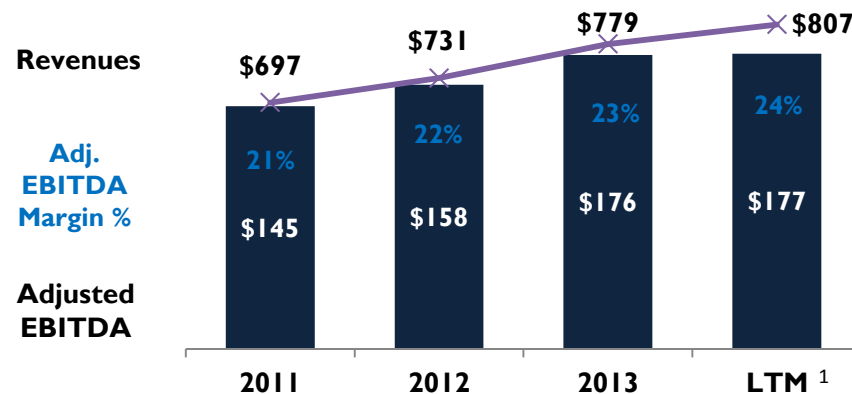
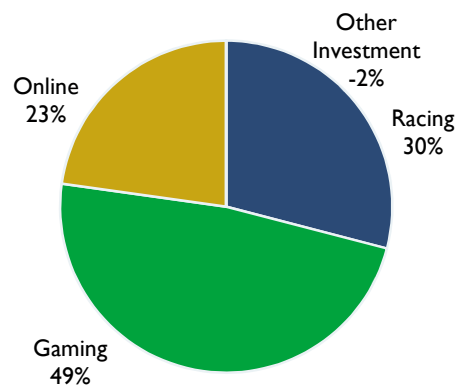
¹ LTM as of Sept. 30, 2014

CDI financial metrics strong – Poised for continued growth

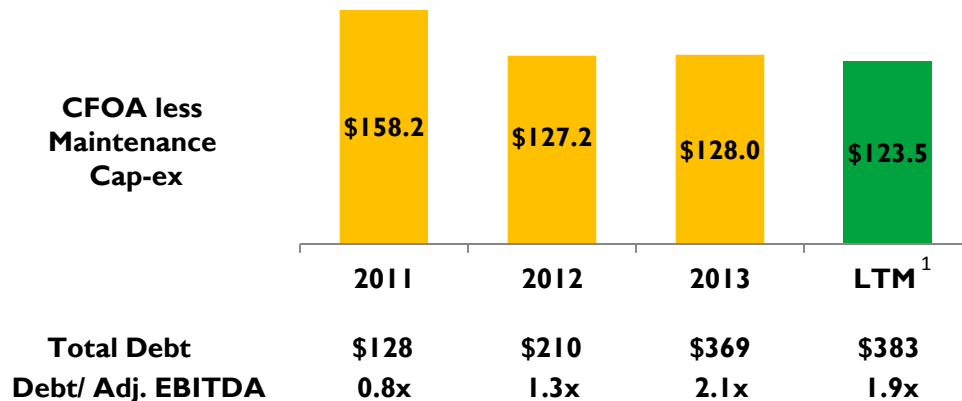
Diversified earnings stream, disciplined capital allocation maximum free cash flow

(\$ in millions)

LTM Adj. EBITDA by business unit ¹



We generate significant Free Cash Flow (“FCF”)



- Revenue & Adj. EBITDA gains driven by acquisitions, Derby and Online organic growth offset partially by Racing weakness
- Strong free cash flow generation allows for rapid debt reduction following acquisitions
 - Maint cap-ex annual run rate of ~\$20 mil. last several years
 - Leverage / coverage ratios among industry best

Note: Debt / Adjusted EBITDA metrics shown do not include pro-forma credit for acquisitions.

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¹ LTM as of Sept. 30, 2014

Summary – Key investment highlights

- ✓ Derby and Oaks – 140 year old iconic brands continue to grow
 - ❑ Presenting sponsor renewal (Yum! Brands), new 5-yr deal through 2020
 - ❑ Media / TV sponsorship renewal (NBC), new 10-yr deal through 2025
- ✓ Twinspires.com – Online segment operates in 37 states
 - ❑ Growing top-line despite industry declines
 - ❑ Little maintenance capital required to run business
- ✓ Big Fish acquisition extends presence as a leading digital entertainment provider
 - ❑ Positions us at the forefront of a growing mobile and online games industry
 - ❑ Provides diversification with powerful organic growth
- ✓ Organic growth opportunities
 - ❑ Options on gaming expansion in Illinois and Kentucky
 - ❑ Pending deal to acquire 25% of Saratoga Harness, manage their 2 casinos
 - ❑ Positioned to enter into i-Gaming (real money gaming) markets when legalized
- ✓ Solid balance sheet with great financial performance