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CHURCHILL DOWNS REFINES ‘ROAD TO THE KENTUCKY DERBY’

Point System In, Graded Stakes Earnings Criteria Out; Clear, Practical Path of 36 Races Including Compact ‘Kentucky Derby Championship Series’ Adopted to Maximize Fan Interest

LOUISVILLE, KY (Thursday, June 14, 2012) – In one of the most essential developments in the storied history of the Kentucky Derby, Churchill Downs Racetrack will abandon the graded stakes earnings criteria it has used since 1986 to determine which 20 horses get into the starting gate for the 1 ¼-mile classic on the first Saturday in May and institute a point system to qualify for America’s Greatest Race.

Churchill Downs Incorporated (NASDAQ: CHDN) Chairman & CEO **Bob Evans** was to formally announce the significant change at 10 a.m. (all times Eastern) during the company’s annual meeting of shareholders at the racetrack’s Triple Crown Room on the fifth floor of the Jockey Club Suites. A news conference in the same location with track officials was to follow the meeting’s conclusion at 11 a.m. It will be streamed online at KentuckyDerby.com and there also will be an interactive Q&A on the Kentucky Derby Facebook page ([Facebook.com/KentuckyDerby](https://facebook.com/KentuckyDerby)) at 12:30 p.m.

The new point system – officially branded as the **“Road to the Kentucky Derby”** – will feature 36 stakes races overall and include 17 marquee events for 3-year-old Thoroughbreds that comprise a compact, 10-week run up to the first Saturday in May to be known as the **“Kentucky Derby Championship Series.”**

The change will be in effect for the 139th running of the \$2 million guaranteed Kentucky Derby Presented by Yum! Brands (Grade I) on Saturday, May 4, 2013.

Also, the \$1 million Kentucky Oaks, the Derby’s 3-year-old filly counterpart run on the day before the Derby on Friday, May 3, 2013, will adopt a similar point system for selecting its maximum of 14 starters.

The “Road to the Kentucky Derby” point system was created to establish a clear, practical and understandable path to the first leg of horse racing’s Triple Crown, as opposed to the approximately 185 graded stakes races worldwide – including 60 open races and another 43 races restricted to fillies in North America – that counted toward the Derby selection under the previous eligibility process.

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“Our primary driving motive is to create new fans for horse racing,” said CDI Chairman and Chief Executive Officer **Bob Evans**. “We’re implementing a more fan-friendly, cohesive and simplified system that should create compelling drama and appeal to a wider customer base. Fans, as well as the owners and trainers of the horses, will know exactly which races are included and what races matter the most based on a sliding scale of points.

“Additionally, the new system, which gives us greater stability, represents historical relevancy and helps to ensure our longstanding mission of assembling the finest group of 3-year-olds in the starting gate for a race at the classic distance of 1 ¼ miles on the first Saturday in May. We want to maximize the quality of the Derby field and protect the integrity of the race, while respecting the tradition and relevance of paths taken to the race by previous Kentucky Derby winners and prominent starters.”

The new “Road to the Kentucky Derby” series will be divided into two phases, each offering different points to the Top 4 finishers of each race over geographically diverse and historically significant paths:

- **The “Kentucky Derby Prep Season”** includes 19 races on dirt or synthetic surfaces over distances of at least one mile that are typically run between late September and late February. The lone exception is England’s Royal Lodge, an international juvenile steppingstone that is carded at one mile on turf at Newmarket. These races traditionally serve as foundation-building races in advance of the “Kentucky Derby Championship Series.” Points will be awarded to the Top 4 finishers in each race on a 10-4-2-1 scale.
- **The “Kentucky Derby Championship Series”** is a three-part series of 17 marquee races on dirt or synthetic surfaces over distances of at least one mile that are traditionally run over a compact, 10-week run up to the first Saturday in May:
 - The first leg, which mostly includes races that feed into the major Kentucky Derby launching pads, includes eight events – the **Risen Star** (Fair Grounds), **Fountain of Youth** (Gulfstream Park), **Gotham** (Aqueduct), **Tampa Bay Derby** (Tampa Bay Downs), **San Felipe** (Santa Anita), **Rebel** (Oaklawn Park), **Spiral** (Turfway Park) and **Sunland Derby** (Sunland Park) – with a 50-20-10-5 point scale;
 - The second leg features seven stakes races – the **Florida Derby** (Gulfstream Park), **UAE Derby** (Meydan Racecourse), **Louisiana Derby** (Fair Grounds), **Wood Memorial** (Aqueduct), **Santa Anita Derby** (Santa Anita), **Arkansas Derby** (Oaklawn Park) and **Blue Grass** (Keeneland) – that are worth 100-40-20-10; and
 - The final leg is two “Wild Card” events, the **Lexington** (Keeneland) and **The Cliff’s Edge Derby Trial** (Churchill Downs), which offer some hope for horses to increase their point totals with a 20-8-4-2 scale.

The Top 20 point earners will earn a spot in the Kentucky Derby starting gate if more than 20 horses enter the race. At least 20 horses have entered the Derby every year since 2004 and 12 of the last 14 years. Up to 24 horses may enter the race and four horses can be listed as “also eligible” and would be ranked in order accordingly; they could draw into the field should any horse(s) be scratched in the days leading up to the race.

If two or more horses have the same number of points, which can often be the case whenever a point system is introduced, the tiebreaker to get into the Kentucky Derby or Kentucky Oaks will be earnings in non-restricted stakes races, whether they are graded or not.

In the event of a dead-heat in a "Road to the Kentucky Derby" race, those horses will divide equally the points they would have received jointly had one beaten the other.

If a filly wants to run in the Kentucky Derby she can, but she'll have to earn her way into the field by accumulating points against open company just like the rest of the colts and geldings. Each of the three female winners of the Kentucky Derby – **Regret** (1915), **Genuine Risk** (1980) and **Winning Colors** (1988) – faced males prior to winning "The Run for the Roses." Additionally, any points earned by a filly in the "Road to the Kentucky Derby" series against open company will be credited to her point total in the "Road to the Kentucky Oaks" series.

Churchill Downs officials will review which races will be included in the "Road to the Kentucky Derby" series annually. Plans call for the schedule to be announced each July.

"If someone comes to us with an idea that we think is innovative and makes the 'Road to the Kentucky Derby' better, we'll certainly be open to it," said Churchill Downs Racetrack President **Kevin Flanery**. "At this point and time, what we've assumed here is that the racetracks will run the same races under the same conditions around the same dates as last year. If not, we'll have to adjust the schedule."

After commissioning a poll of more than 300 sports fans nationwide that showed 83% did not understand how a Thoroughbred qualified to compete in the Kentucky Derby, Churchill Downs officials decided to move forward with a change in the system.

"People understand that the Kentucky Derby is the Super Bowl of horse racing, but they don't understand what the 'league' structure is and what the series is to get there," Flanery said. "We think by simplifying this series with a point system, making it more cohesive and introducing the 'Kentucky Derby Championship Series' in the 10 weeks that precede the race can spark fan interest and engage the casual fan earlier. If there's compelling drama and people have a better understanding of what it takes to get into the Derby, we think there's a good chance they'll become more interested in our sport."

Churchill Downs plans to utilize different distribution channels in an attempt to grow fan interest. The **USA Today** Sports Media Group, whose parent corporation **Gannett** also owns Louisville's **Courier-Journal**, is an official marketing partner for the "Road to the Kentucky Derby." Updated point standings and coverage of series races will appear regularly online and in print editions, which have a nationwide daily circulation of more than 1.8 million.

Churchill Downs also will make the most of its popular digital platforms such as **TwinSpires.com**, the country's premier account-wagering company; **KentuckyDerby.com**, the event's official Web site which had 2.9 million unique visitors and more than 23.2 million page views for this year's renewal; and its popular social media assets on **Facebook** and **Twitter** that reach more than 313,000 people.

"We've left room for growth and innovation," Flanery said. "I can envision this as a 40-race series down the road. We plan to work with the racetracks that are part of the 'Road to the Kentucky Derby' to promote the series and help build business on days when their races take place. We see this new point-based series as something the serious handicapper and the casual sports fan can wrap their arms around – a clear, cohesive and understandable path to the Derby and one that will be fun to follow. It's a powerful marketing initiative that has the ability to get thousands of new fans to pay attention to our sport in advance of the Triple Crown. It will take time, but we want to be proactive and do something."

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ROAD TO THE KENTUCKY DERBY

KENTUCKY DERBY PREP SEASON

Race	Distance	Track	Location	1 st	2 nd	3 rd	4 th
Royal Lodge	1 M (T)	Newmarket	England	10	4	2	1
Norfolk	1 1/16 M	Santa Anita	California	10	4	2	1
Breeders' Futurity	1 1/16 M (S)	Keeneland	Kentucky	10	4	2	1
Champagne	1 M	Belmont	New York	10	4	2	1
Grey	1 1/16 M (S)	Woodbine	Canada	10	4	2	1
Breeders' Cup Juvenile	1 1/16 M	Santa Anita	California	10	4	2	1
Delta Downs Jackpot	1 1/16 M	Delta Downs	Louisiana	10	4	2	1
Remsen	1 1/8 M	Aqueduct	New York	10	4	2	1
Kentucky Jockey Club	1 1/16 M	Churchill Downs	Kentucky	10	4	2	1
CashCall Futurity	1 1/16 M (S)	Hollywood Park	California	10	4	2	1
Sham	1 M	Santa Anita	California	10	4	2	1
Smarty Jones	1 M	Oaklawn Park	Arkansas	10	4	2	1
Lecomte	1 M 70 Y	Fair Grounds	Louisiana	10	4	2	1
Holy Bull	1 M	Gulfstream Park	Florida	10	4	2	1
Robert B. Lewis	1 1/16 M	Santa Anita	California	10	4	2	1
Sam F. Davis	1 1/16 M	Tampa Bay Downs	Florida	10	4	2	1
Withers	1 1/16 M	Aqueduct	New York	10	4	2	1
El Camino Real Derby	1 1/8 M (S)	Golden Gate	California	10	4	2	1
Southwest	1 M	Oaklawn Park	Arkansas	10	4	2	1

KENTUCKY DERBY CHAMPIONSHIP SERIES

Race	Distance	Track	Location	1 st	2 nd	3 rd	4 th
First Leg of Series							
Risen Star	1 1/16 M	Fair Grounds	Louisiana	50	20	10	5
Fountain of Youth	1 1/16 M	Gulfstream Park	Florida	50	20	10	5
Gotham	1 1/16 M	Aqueduct	New York	50	20	10	5
Tampa Bay Derby	1 1/16 M	Tampa Bay Downs	Florida	50	20	10	5
San Felipe	1 1/16 M	Santa Anita	California	50	20	10	5
Rebel	1 1/16 M	Oaklawn Park	Arkansas	50	20	10	5
Spiral	1 1/8 M (S)	Turfway Park	Kentucky	50	20	10	5
Sunland Derby	1 1/8 M	Sunland Park	New Mexico	50	20	10	5
Second Leg of Series							
Florida Derby	1 1/8 M	Gulfstream Park	Florida	100	40	20	10
UAE Derby	1 3/16 M (S)	Meydan Racecourse	Dubai	100	40	20	10
Louisiana Derby	1 1/8 M	Fair Grounds	Louisiana	100	40	20	10
Wood Memorial	1 1/8 M	Aqueduct	New York	100	40	20	10
Santa Anita Derby	1 1/8 M	Santa Anita	California	100	40	20	10
Arkansas Derby	1 1/8 M	Oaklawn Park	Arkansas	100	40	20	10
Blue Grass	1 1/8 M (S)	Keeneland	Kentucky	100	40	20	10
"Wild Card"							
Lexington	1 1/16 M (S)	Keeneland	Kentucky	20	8	4	2
The Cliff's Edge Derby Trial	1 M	Churchill Downs	Kentucky	20	8	4	2

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ROAD TO THE KENTUCKY OAKS

KENTUCKY OAKS PREP SEASON

Race	Distance	Track	Location	1 st	2 nd	3 rd	4 th
Fillies' Mile	1 M (T)	Newmarket	England	10	4	2	1
Oak Leaf	1 1/16 M	Santa Anita	California	10	4	2	1
Alcibiades	1 1/16 M (S)	Keeneland	Kentucky	10	4	2	1
Frizette	1 M	Belmont	New York	10	4	2	1
Mazarine	1 1/16 M (S)	Woodbine	Canada	10	4	2	1
Pocahontas	1 M	Churchill Downs	Kentucky	10	4	2	1
Breeders' Cup Juvenile Fillies	1 1/16 M	Santa Anita	California	10	4	2	1
Delta Downs Princess	1 M	Delta Downs	Louisiana	10	4	2	1
Demoiselle	1 1/8 M	Aqueduct	New York	10	4	2	1
Golden Rod	1 1/16 M	Churchill Downs	Kentucky	10	4	2	1
Hollywood Starlet	1 1/16 M (S)	Hollywood Park	California	10	4	2	1
Old Hat	6 F	Gulfstream Park	Florida	10	4	2	1
Busanda	1 M	Aqueduct	New York	10	4	2	1
Santa Ynez	6 1/2 F	Santa Anita	California	10	4	2	1
Silverbulletday	1 M 70 Y	Fair Grounds	Louisiana	10	4	2	1
California Oaks	1 1/16 M (S)	Golden Gate	California	10	4	2	1
Santa Ysabel	1 1/16 M	Santa Anita	California	10	4	2	1
Forward Gal	7 F	Gulfstream Park	Florida	10	4	2	1
UAE 1000 Guineas	1 M (S)	Meydan Race Course	Dubai	10	4	2	1
Martha Washington	1 M	Oaklawn Park	Arkansas	10	4	2	1

KENTUCKY OAKS CHAMPIONSHIP SERIES

Race	Distance	Track	Location	1 st	2 nd	3 rd	4 th
First Leg of Series							
UAE Oaks	1 3/16 M (S)	Meydan Racecourse	Dubai	50	20	10	5
Davona Dale	1 1/16 M	Gulfstream Park	Florida	50	20	10	5
Rachel Alexandra	1 1/16 M	Fair Grounds	Louisiana	50	20	10	5
Las Virgenes	1 M	Santa Anita	California	50	20	10	5
Honeybee	1 1/16 M	Oaklawn Park	Arkansas	50	20	10	5
Cicada	6 F	Aqueduct	New York	50	20	10	5
Bourbonette Oaks	1 M (S)	Turfway Park	Kentucky	50	20	10	5
Sunland Park Oaks	1 1/16 M	Sunland Park	New Mexico	50	20	10	5
Second Leg of Series							
Fair Grounds Oaks	1 1/16 M	Fair Grounds	Louisiana	100	40	20	10
Gulfstream Oaks	1 1/8 M	Gulfstream Park	Florida	100	40	20	10
Santa Anita Oaks	1 1/16 M	Santa Anita	California	100	40	20	10
Ashland	1 1/16 M (S)	Keeneland	Kentucky	100	40	20	10
Comely	1 M	Aqueduct	New York	100	40	20	10
Fantasy	1 1/16 M	Oaklawn Park	Arkansas	100	40	20	10
"Wild Card"							
Beaumont	7 F (S)	Keeneland	Kentucky	20	8	4	2

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: CHDN) also operates Trackside at Churchill Downs, which offers year-round simulcast wagering at the historic track. Churchill Downs will conduct the 139th running of the Kentucky Derby on May 4, 2013, and its 2012 Spring Meet is scheduled for April 28-July 1. The track has hosted the Breeders' Cup World Championships a record eight times. Information about Churchill Downs can be found on the Internet at www.churchilldowns.com.