



FOR IMMEDIATE RELEASE

CHURCHILL DOWNS INCORPORATED AND JOCKEYS' GUILD SETTLE LEGAL CLAIMS

LOUISVILLE, Ky. (March 21, 2007) – Churchill Downs Incorporated (“Churchill Downs” or “Company”) (NASDAQ: CHDN) and the Jockeys’ Guild Inc. (“Guild”) today announced that they had settled legal claims filed against each other in U.S. District Court, Western District of Kentucky, related to jockey boycotts of races at two Churchill Downs-owned racetracks – Churchill Downs in Louisville, Ky., and Hoosier Park in Anderson, Ind. – in November 2004. The settlement is subject to the approval of Chief Judge John G. Heyburn.

“Churchill Downs and its racetracks remain committed to the health, welfare and safety of the jockeys who compete at our facilities, and we have made progress on issues important to our Company and to the Jockeys’ Guild since the Guild’s new management team was installed,” said Steve Sexton, who serves as an executive vice president for Churchill Downs Incorporated as well as president of the Company’s flagship facility, Churchill Downs racetrack. “We are pleased to settle our legal differences and put these matters behind us, and we look forward to working with the Jockeys’ Guild and its members as we prepare for our 2007 racing seasons.”

“We are very excited about the resolution of this issue with Churchill Downs and look forward to moving ahead with what we believe will be a very progressive relationship between the Jockeys’ Guild and one of the nation’s largest racing companies that owns and operates the world’s most prestigious sporting event, the Kentucky Derby,” said Dwight Manley, national manager of the Guild which represents 1,300 riders. “We look forward to working with Churchill Downs and its racetracks in ways that will benefit the tracks, the riders and the entire racing industry.”

As part of the settlement, the Jockeys’ Guild has entered into a federal Joint Stipulation and Consent Order with Churchill Downs through which its members and representatives have agreed to not directly or indirectly:

- engage in efforts to affect the level of consideration for jockey services for races at Churchill Downs-owned racetracks, including the level of insurance for jockeys;
- refuse to provide jockey services at Churchill Downs-owned racetracks; and
- interfere with the Company’s operations.

In exchange, Churchill Downs-owned racetracks will resume making contributions to the Jockeys’ Guild in the form of “per starter” and “per race day” fees that help support the Guild’s programming and operations. Additional terms of the settlement were not disclosed.

Churchill Downs Incorporated (“Churchill Downs”), headquartered in Louisville, Ky., owns and operates world-renowned horse racing venues throughout the United States. Churchill

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Downs' five racetracks in Florida, Illinois, Indiana, Kentucky and Louisiana host many of North America's most prestigious races, including the Kentucky Derby and Kentucky Oaks, Arlington Million, Princess Rooney Handicap, Louisiana Derby and Indiana 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 that support Churchill Downs' 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.

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