

# Dover Motorsports

I N C O R P O R A T E D

**FOR IMMEDIATE RELEASE**

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For further information, call:

Timothy R. Horne – Sr. Vice President - Finance  
(302) 857-3292

**DOVER MOTORSPORTS, INC.  
REPORTS RESULTS FOR THE SECOND QUARTER OF 2016**

Dover Motorsports, Inc. (NYSE: DVD) today reported results for the three months ended June 30, 2016.

The Company promoted a NASCAR triple-header and hosted the Firefly Music Festival in Dover during the second quarter of 2016 and 2015. The Company also hosted the inaugural Big Barrel Country Music Festival during the second quarter of 2015, but this event will not be held during 2016. The Company leases a portion of its Dover facility to the promoter of Firefly (and Big Barrel in 2015), provides logistical assistance and handles certain concessions for which the Company retains a percentage of the gross sales.

Revenues for the second quarter of 2016 were down slightly at \$25,253,000 compared with \$25,380,000 for the second quarter of 2015, primarily from the cancellation of Big Barrel in 2016 and lower admissions related revenue for the Dover NASCAR weekend, partially offset by higher broadcasting and sponsorship revenue.

Operating and marketing expenses were \$13,847,000 in the second quarter of 2016 compared to \$13,629,000 in the second quarter of 2015. The increase was primarily due to the scheduled increase in purse and sanction fees for the Dover NASCAR weekend.

General and administrative expenses were consistent at \$1,820,000 in the second quarter of 2016 compared to \$1,811,000 in the second quarter of 2015.

Depreciation expense decreased to \$867,000 in the second quarter of 2016 compared to \$1,422,000 in the second quarter of 2015. A change in the estimated useful lives of certain grandstand seats and structures we decided to remove from service following the 2015 fall race weekend resulted in an additional depreciation expense of \$655,000 in our second quarter 2015. The decrease in 2016 was partially offset by our first quarter decision to begin renovations to certain facilities this year. Accordingly, we changed the estimated useful lives of these facilities resulting in \$68,000 of increased depreciation expense in the second quarter of 2016.

Income from assets held for sale of \$606,000 in the second quarter of 2015 represents payments we received in 2015 to extend the closing date of the now expired agreement to sell our Nashville facility.

Net interest expense decreased to \$66,000 in the second quarter of 2016 from \$86,000 in the second quarter of 2015 as a result of lower outstanding borrowings.

