



**FOR IMMEDIATE RELEASE**

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**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 cancelation 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.

(Provision) benefit for contingent obligation was (\$70,000) during the second quarter of 2016 compared to \$125,000 during the second quarter of 2015 primarily due to changes in discount rates.

Earnings before income taxes for the second quarter of 2016 were \$8,575,000 compared with \$9,163,000 for the second quarter of 2015. The results for the second quarter of 2016 include the \$68,000 of accelerated depreciation expense and the results for the second quarter of 2015 include the \$655,000 of accelerated depreciation and \$606,000 of income from assets held for sale. On an adjusted basis, excluding these items, earnings before income taxes for the second quarter of 2016 were \$8,643,000 compared to \$9,212,000 for the second quarter of 2015.

Net earnings for the second quarter of 2016 were \$5,066,000 or \$0.14 per diluted share compared to \$5,494,000 or \$0.15 per diluted share in the second quarter of 2015. Net earnings, adjusted for the aforementioned items, were \$5,106,000 or \$0.14 per diluted share in the second quarter of 2016 compared to \$5,489,000 or \$0.15 per diluted share in the second quarter of 2015.

At June 30, 2016, the Company's total indebtedness was \$1,500,000 compared with \$2,800,000 at June 30, 2015. During the second quarter this year, the Company repurchased 36,826 shares of its common stock on the open market at an average price of \$2.22 per share.

The assets of Nashville Superspeedway are reported as assets held for sale in our consolidated balance sheet at June 30, 2016 and December 31, 2015.

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This release contains or may contain forward-looking statements based on management's beliefs and assumptions. Such statements are subject to various risks and uncertainties which could cause results to vary materially. Please refer to the Company's SEC filings for a discussion of such factors.

Dover Motorsports, Inc. is a leading promoter of NASCAR sanctioned and other motorsports events in the United States whose subsidiaries own and operate Dover International Speedway in Dover, Delaware and Nashville Superspeedway near Nashville, Tennessee. For further information, log on to [dovermotorsports.com](http://dovermotorsports.com).