



**FOR IMMEDIATE RELEASE**

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

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

The Company's NASCAR fall race weekend in Dover was held from September 30, 2016 through October 2, 2016. The K&N Pro Series East event was held during the third quarter of 2016 while the NASCAR XFINITY Series and Sprint Cup Series races were held during the fourth quarter of 2016. The entire fall race weekend was held during the fourth quarter of 2015.

Revenues for the third quarter of 2016 were \$369,000 compared with \$133,000 in the third quarter of 2015. Operating and marketing expenses were \$1,387,000 in the third quarter of 2016 compared to \$1,140,000 in the third quarter of 2015. Both increases are primarily from the timing of the 2016 fall NASCAR race weekend.

General and administrative expenses of \$1,799,000 in the third quarter of 2016 were comparable to \$1,748,000 in the third quarter of 2015.

Depreciation expense decreased to \$828,000 in the third quarter of 2016 compared to \$1,410,000 in the third quarter of 2015. The decrease is due to the decision in early 2015 to remove certain grandstand seats and structures from service after our 2015 race season. We changed the estimated useful lives of the impacted assets resulting in a \$655,000 increase in our third quarter 2015 depreciation expense.

Income from assets held for sale of \$1,867,000 in the third quarter of 2015 represents non-refundable payments made to extend the closing date under a now expired agreement to sell our Nashville facility. We entered into this agreement on May 29, 2014 and after several amendments, the agreement expired by its terms on July 27, 2015.

Net interest expense of \$41,000 in the third quarter of 2016 was comparable to \$47,000 in the third quarter of 2015.

Loss before income taxes for the third quarter of 2016 was (\$3,679,000) compared with loss before income taxes of (\$2,357,000) in the third quarter of 2015. The results for the third quarter of 2015 include the \$655,000 of accelerated depreciation and the \$1,867,000 of income from assets held for sale. On an adjusted basis, excluding these items, loss before income taxes for the third quarter of 2015 was (\$3,569,000).

Net loss for the third quarter of 2016 was (\$2,167,000) or (\$0.06) per diluted share compared to (\$1,396,000) or (\$0.04) per diluted share for the third quarter of 2015. Adjusted for the aforementioned items, net loss was (\$2,221,000), or (\$0.06) per diluted share, in the third quarter of 2015.

At September 30, 2016, the Company's total indebtedness was \$8,060,000 compared with \$10,580,000 at September 30, 2015.

As previously announced, on August 25, 2016, we entered into a definitive agreement to sell our Nashville Superspeedway facility along with some related equipment and other assets. The agreement provides for an aggregate purchase price of \$27.5 million in cash plus the assumption by the purchaser of our obligations under certain Variable Rate Tax Exempt Infrastructure Revenue Bonds issued by the Sports Authority of the County of Wilson, Tennessee. The Bonds, which have a remaining principal balance of \$16,300,000, are secured by a letter of credit provided by us which will be replaced by a letter of credit provided by the potential purchaser. Closing is anticipated during the first quarter of 2017. The assets of Nashville Superspeedway are reported as assets held for sale in our consolidated balance sheet at September 30, 2016 and December 31, 2015.

The Company announced yesterday that its Board of Directors declared an annual cash dividend on both classes of common stock of \$.05 per share. The dividend will be payable on December 10, 2016 to shareholders of record at the close of business on November 10, 2016. Due to the seasonal nature of our business, we will evaluate dividends annually.

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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 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).