



**FOR IMMEDIATE RELEASE**

Dover, Delaware, January 26, 2017

For further information, call:

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

**DOVER MOTORSPORTS, INC. REPORTS RESULTS  
FOR THE FOURTH QUARTER AND YEAR ENDED DECEMBER 31, 2016**

Dover Motorsports, Inc. (NYSE: DVD) today reported its results for the fourth quarter and year ended December 31, 2016.

The Company's NASCAR fall race weekend 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 NASCAR 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 fourth quarter of 2016 were \$20,112,000 compared with \$21,016,000 in the fourth quarter of 2015.

Weather was again an issue for the Fall NASCAR weekend. Saturday's NASCAR XFINITY race was rained out and moved to Sunday, contributing to lower admissions revenue. Additionally, we experienced lower sponsorship sales partially offset by higher Broadcast revenues compared to last year.

Operating and Marketing Expenses were lower than last year, as higher Purse and Sanction Fees were offset by lower other race weekend expenses.

General and administrative expenses decreased \$89,000 to \$1,826,000 for the fourth quarter of 2016, primarily from lower employee costs.

Costs to remove long-lived assets in 2016 represents costs incurred during the fourth quarter to remove a portion of grandstands, seats and structures that were taken out of service and written off in 2015. We expect to spend approximately \$300,000 during the first quarter of 2017 to complete the removal of these structures.

Depreciation expense decreased to \$842,000 in the fourth quarter of 2016 compared to \$949,000 in the fourth quarter of 2015. The fourth quarter of 2015 includes additional depreciation expense due to the decision in 2015 to remove certain grandstand seats and structures after our 2015 race season. We changed the estimated useful lives of the impacted assets resulting in a \$177,000 increase in our fourth quarter 2015 depreciation expense.

Earnings before income taxes for the fourth quarter of 2016 decreased \$703,000 from \$6,159,000 for the fourth quarter of 2015 to \$5,456,000 in the fourth quarter of 2016. The decrease is primarily due to the race weekend results and the costs to remove long-lived assets.

Net earnings for the fourth quarter of 2016 were \$3,245,000 or \$.09 per diluted share compared to \$3,791,000 or \$.10 per diluted share for the fourth quarter of 2015.

For the year ended December 31, 2016, total revenues were \$45,873,000 compared with \$46,539,000 in the prior year. The decrease was from lower admissions, lower corporate sales for the fall weekend, and from the cancellation of the Big Barrel Country Music Festival in 2016, partially offset by higher broadcasting and other revenue.

Income from assets held for sale of \$2,900,000 in 2015 represents non-refundable payments received to extend the closing date under a now expired agreement to sell our Nashville facility.

Net earnings for the year ended December 31, 2016 were \$3,801,000 or \$.10 per diluted share compared to \$5,285,000 or \$.14 per diluted share for the year ended December 31, 2015. The current year's annual results include a pre-tax charge of \$203,000 compared to \$40,000 in the prior year for costs associated with the removal of grandstand seats. The current year's annual results also include additional depreciation expense of \$208,000 relating to renovations of certain facilities resulting in a change in the useful lives of the facilities. The 2015 results include additional depreciation expense of \$2,216,000 from the previously mentioned change in useful lives of grandstand seats and structures we decided to remove after the completion of the 2015 race season. Excluding both charges and the \$2,900,000 income from assets held for sale, 2016 adjusted net earnings were \$4,045,000 or \$.11 per diluted share compared to \$4,739,000 or \$.13 per diluted share for 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. An amendment was signed on January 22, 2017 to extend the agreement 60 days. Closing is now anticipated during the second quarter of 2017. The assets of Nashville Superspeedway are reported as assets held for sale in our consolidated balance sheet at December 31, 2016 and 2015.

The Company's financial position continued to strengthen during 2016. Total borrowings outstanding decreased to \$3,840,000 at December 31, 2016 from \$5,900,000 at December 31, 2015. In December 2016 and 2015, the Company paid annual cash dividends on both classes of common stock of \$.05 per share. Due to the seasonal nature of our business, we will evaluate dividends annually.

\* \* \*

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).