



FOR IMMEDIATE RELEASE

Dover, Delaware, January 25, 2018

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**DOVER MOTORSPORTS, INC. REPORTS RESULTS
FOR THE FOURTH QUARTER AND YEAR ENDED DECEMBER 31, 2017**

Dover Motorsports, Inc. (NYSE: DVD) today reported its results for the fourth quarter and year ended December 31, 2017.

Our fall NASCAR event weekend, which consists of a K&N Pro Series East event, a NASCAR XFINITY Series event and a NASCAR Monster Energy Cup Series event was held on September 29 to October 1 in 2017 and September 30 to October 2 in 2016. As a result, the XFINITY Series event was held during the third quarter of 2017 and the fourth quarter of 2016.

Revenues for the fourth quarter of 2017 were \$18,305,000 compared to \$20,112,000 in the fourth quarter of 2016. Operating and marketing expenses were \$10,125,000 in the fourth quarter of 2017 compared to \$11,757,000 in the fourth quarter of 2016. Both decreases were primarily from the timing of the XFINITY Series races previously mentioned.

The overall results for our fall 2017 race weekend were comparable with last year. Higher broadcast revenue was offset by slightly lower event related revenue and higher purses and marketing expense.

General and administrative expenses of \$1,753,000 in the fourth quarter of 2017 were slightly lower compared to \$1,826,000 in the fourth quarter of 2016, primarily due to lower employee costs.

Costs to remove long-lived assets in 2016 represents costs incurred during the fourth quarter of 2016 to remove a portion of grandstands, seats and structures that were taken out of service and written off in 2015. We spent an additional \$286,000 during the first quarter of 2017 to complete the removal of these structures.

Depreciation expense in the fourth quarter of 2017 increased to \$1,059,000 from \$842,000 in the fourth quarter of 2016. The fourth quarter of 2017 includes \$186,000 of accelerated depreciation expense as a result of the Company's decision to not complete certain improvements at our Dover facility.

Provision for contingent obligation was \$117,000 during the fourth quarter of 2017 compared to \$2,000 in the fourth quarter of 2016 primarily due to a lower discount rate.

Earnings before income taxes for the fourth quarter of 2017 were \$5,233,000 compared to \$5,456,000 in the fourth quarter of 2016.

Income tax benefit was \$2,410,000 for the fourth quarter of 2017 compared to an expense of \$2,211,000 in the fourth quarter of 2016. The Tax Cuts and Jobs Act was signed into law in December 2017. The fourth quarter of 2017 and full-year 2017 results reflect the impact of the new tax law which resulted in an income tax benefit of \$4,531,000, or \$.13 per share, primarily from revaluing the Company's net deferred tax liabilities to reflect the recently enacted 21% federal corporate rate.

Net earnings in the fourth quarter of 2017 were \$7,643,000 or \$.21 per diluted share compared to \$3,245,000 or \$.09 per diluted share for the fourth quarter of 2016. Net earnings, excluding the tax benefit, were \$3,112,000 or \$.08 per diluted share in the fourth quarter of 2017.

For the year ended December 31, 2017, total revenues were \$46,742,000 compared to \$45,873,000 in the prior year. The increase was from higher broadcasting revenue, partially offset by lower admissions revenue and music festival related revenue.

Net earnings for the year ended December 31, 2017 were \$8,426,000 or \$.23 per diluted share compared to \$3,801,000 or \$.10 per diluted share for the year ended December 31, 2016. Net earnings for 2017, excluding the aforementioned tax benefit, were \$3,895,000 or \$.10 per diluted share.

On August 17, 2017, we entered into an agreement with an entity owned by Panattoni Development Company, an international commercial real estate development company, relative to the sale of approximately 147 acres at our Nashville Superspeedway at a purchase price of \$35,000 per acre. Closing is expected to occur during the first quarter of 2018. Additionally, we granted the prospective buyer a three-year option on an additional 87 acres at \$55,000 per acre. We will continue with our effort to sell the approximately 1,150 acres of Nashville Superspeedway property that would remain after these transactions.

The Company's financial position continued to strengthen during 2017. Total borrowings outstanding decreased to \$3,240,000 at December 31, 2017 from \$3,840,000 at December 31, 2016. The Company funded \$1.2 million towards its pension obligations in 2017. During the fourth quarter this year, the Company repurchased 52,045 shares of its common stock on the open market at an average price of \$2.05 per share, bringing total repurchases for the year to 130,741 shares at an average price of \$2.11 per share. In December 2017 the Company paid annual cash dividends on both classes of common stock of \$.08 per share compared to \$.05 per share in December 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 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.