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The Madison Square Garden Company Announces Filing of Form 10 Registration Statement for Separation of Sports and Entertainment Businesses From Media Business

NEW YORK, March 27, 2015 (GLOBE NEWSWIRE) -- The Madison Square Garden Company (Nasdaq:MSG) today announced the filing of an initial Form 10 Registration Statement with the U.S. Securities and Exchange Commission ("SEC") in connection with MSG's previous announcement that it was exploring a possible separation of its businesses into two publicly traded companies. The planned separation would be structured as a tax-free spin-off of the sports and entertainment business to MSG shareholders on a pro rata basis. The transaction is currently expected to be completed during 2015, subject to certain conditions.

After review, MSG's Board of Directors believes that, while MSG has created significant shareholder value since it was established as a public company five years ago, separating MSG's live sports and entertainment businesses from its media business now would further enhance the long-term value-creation potential of both businesses. While the companies would continue to benefit from commercial arrangements between them, the separation would provide each company with increased strategic flexibility to pursue its own distinctive business plan and allow each to have a capital structure and capital return policy that is appropriate for its business. Upon completion of the spin-off, MSG shareholders would own shares in both companies and have the ability to evaluate each company's current business and future prospects in making investment decisions.

The live sports and entertainment company would comprise a portfolio of celebrated venues, legendary sports teams and exclusive entertainment productions, including:

- Professional sports franchises: the New York Knicks, the New York Rangers and the New York Liberty, along with development teams: the Hartford Wolf Pack and the Westchester Knicks
- World-class, award-winning venues including Madison Square Garden Arena, The Theater at Madison Square Garden, Radio City Music Hall, the Beacon Theater, the Forum in Inglewood, CA, The Chicago Theater, and the Wang Theater in Boston
- Live productions, including the Radio City Christmas Spectacular, the nation's #1 live holiday family show featuring the legendary Rockettes, and New York Spring Spectacular, a new large scale theatrical production that officially debuted on March 26
- MSG's first-class venue management capabilities and industry-leading expertise in bookings, as well as its sponsorship, marketing, ticketing and promotional expertise and platforms
- MSG's strategic entertainment joint ventures
- MSG's interest in Fuse Media, the parent company of NUVOtv and Fuse networks

The media company would continue to distribute exclusive, award-winning sports and entertainment content across multiple platforms, including two of the most successful regional sports and entertainment networks in the country, MSG Network and MSG+. In connection with the separation, the companies expect to enter into long-term media rights agreements that will ensure MSG Network and MSG+ continue to serve as the exclusive local broadcast home of the Knicks and Rangers.

The separation remains subject to various conditions, including completion and effectiveness of the Form 10 registration statement filed today, receipt of a private letter ruling from the Internal Revenue Service and certain approvals and consents, as well as final MSG Board approval. The initial Form 10 is available in the Investor Relations section on MSG's website, www.themadisonsquaregardencompany.com.

J.P. Morgan and LionTree Advisors are acting as financial advisors to MSG for the spin-off and Sullivan & Cromwell LLP is acting as legal advisor.

About The Madison Square Garden Company

The Madison Square Garden Company is comprised of three business segments: MSG Sports, MSG Media and MSG Entertainment and is built on a foundation of iconic venues and compelling content that the company creates, produces, presents and/or distributes through its programming networks and other media assets. MSG Sports owns and operates the following sports franchises: the New York Knicks (NBA), the New York Rangers (NHL), the New York Liberty (WNBA), the Westchester Knicks (NBADL) and the Hartford Wolf Pack (AHL). MSG Sports also features the presentation of a wide variety of live sporting events including professional boxing, college basketball, bull riding and tennis. MSG Media is a leader in production and content development for multiple distribution platforms, including content originating from the Company's venues. MSG Media's television networks consist of regional sports networks, MSG Network and MSG+, collectively referred to as MSG Networks. MSG Entertainment is one of the country's leaders in live entertainment. MSG Entertainment creates,

produces and/or presents a variety of live productions, including the Radio City Christmas Spectacular featuring the Rockettes. MSG Entertainment also presents or hosts other live entertainment events such as concerts, family shows and special events in the Company's diverse collection of venues. These venues consist of Madison Square Garden, The Theater at Madison Square Garden, Radio City Music Hall, the Beacon Theatre, the Forum in Inglewood, CA, The Chicago Theatre, and the Wang Theatre in Boston, MA. More information is available at www.themadisonsquaregardencompany.com.

The Madison Square Garden Company logo is available at <http://www.globenewswire.com/newsroom/prs/?pkgid=15647>

This press release may contain statements that constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Investors are cautioned that any such forward-looking statements are not guarantees of future performance or results and involve risks and uncertainties, and that actual results, developments and events may differ materially from those in the forward-looking statements as a result of various factors, including financial community and rating agency perceptions of the Company and its business, operations, financial condition and the industry in which it operates and the factors described in the Company's filings with the Securities and Exchange Commission, including the sections titled "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" contained therein. The Company disclaims any obligation to update any forward-looking statements contained herein.

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