



## The Madison Square Garden Company Becomes New Public Sports and Entertainment Company

October 1, 2015

NEW YORK, Oct. 1, 2015 (GLOBE NEWSWIRE) -- The Madison Square Garden Company (NYSE:MSG) ("MSG") announced today that its spin-off from MSG Networks Inc. (NYSE:MSGN), the company formerly known as The Madison Square Garden Company ("the former Madison Square Garden Company"), is complete and that MSG is now a separate, public company that trades on the NYSE as "MSG."

MSG's status as a standalone entity follows the distribution by the former Madison Square Garden Company of all of MSG's outstanding common stock. The distribution took place on September 30, 2015 to shareholders of record of the former Madison Square Garden Company as of the close of business on September 21, 2015. Each Class A stockholder of the former Madison Square Garden Company received one share of MSG Class A common stock for every three shares of Class A common stock they held in the former Madison Square Garden Company as of the record date. Each Class B stockholder of the former Madison Square Garden Company received one share of MSG Class B common stock for every three shares of Class B common stock they held in the former Madison Square Garden Company as of the record date. Stockholders will receive a cash payment instead of any fractional shares of the former Madison Square Garden Company.

No action or payment was required by stockholders of the former Madison Square Garden Company to receive the shares of MSG common stock. Stockholders who held common stock of the former Madison Square Garden Company as of the record date will receive a book-entry account statement reflecting their ownership of MSG common stock or their brokerage account will be credited with the MSG shares.

The MSG spin-off has been structured to qualify as a tax-free distribution for U.S. federal income tax purposes. Cash received in lieu of fractional shares, however, will generally be taxable. Stockholders are urged to consult with their tax advisors with respect to the U.S. federal, state, local and foreign tax consequences of the MSG spin-off.

### About The Madison Square Garden Company

The Madison Square Garden Company (MSG) is a world leader in live sports and entertainment with a portfolio of legendary sports teams, exclusive entertainment productions and celebrated venues. MSG Sports owns and operates some of the most widely recognized sports franchises: the New York Knicks (NBA), the New York Rangers (NHL) and the New York Liberty (WNBA), along with two development league teams -- the Westchester Knicks (NBADL) and the Hartford Wolf Pack (AHL). MSG Sports also presents a broad array of world-class sporting events, including: professional boxing, college basketball, tennis, bull riding and e-gaming events. MSG Entertainment features exclusive, original productions that include the *Radio City Christmas Spectacular* and the *New York Spring Spectacular*, both showcasing the Rockettes. MSG Entertainment also presents or hosts a wide variety of live entertainment offerings, including concerts, family shows and special events, in the Company's diverse collection of iconic venues. These venues are: New York's Madison Square Garden, The Theater at Madison Square Garden, Radio City Music Hall and Beacon Theatre; the Forum in Inglewood, California; The Chicago Theatre; and the Wang Theatre in Boston, MA. More information is available at [www.themadisonsquaregardencompany.com](http://www.themadisonsquaregardencompany.com)

*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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