



The Madison Square Garden Company Files Initial Form 10 Registration Statement for Proposed Spin-Off of Entertainment Business

December 3, 2019

Company Continues to Expect Proposed Transaction to be Completed During First Quarter of Calendar 2020

NEW YORK, Dec. 03, 2019 (GLOBE NEWSWIRE) -- The Madison Square Garden Company (NYSE: MSG) today announced that it has filed a confidential initial Form 10 Registration Statement with the U.S. Securities and Exchange Commission ("SEC") for the proposed spin-off of its entertainment business. The filing represents a significant milestone with regard to completing the transaction, which the Company continues to expect will take place in the first quarter of calendar 2020, subject to certain conditions.

As previously announced, the proposed separation of the sports and entertainment business would be structured as a tax-free spin-off to all MSG shareholders. Upon completion of the transaction, record holders of MSG common stock would continue to maintain their current economic interest in both the sports and entertainment businesses.

The proposed spin-off would create two distinct companies for MSG shareholders – a pure-play sports company that would reflect the strong and steady financial performance of MSG's sports businesses and an entertainment company that would capitalize on opportunities for growth, most notably through venue expansion. The transaction would enable investors to more clearly evaluate each company's assets and opportunities, while providing both companies with increased strategic flexibility to pursue their own business plan and capital allocation policy. The Dolan family would maintain majority voting control of both the sports and entertainment companies through their ownership of Class B shares.

The pure-play sports company would include:

- The New York Knicks professional NBA franchise and its development team, the Westchester Knicks;
- The New York Rangers professional NHL franchise and its development team, the Hartford Wolf Pack;
- Knicks Gaming, the official NBA 2K esports franchise of the New York Knicks, and a majority interest in Counter Logic Gaming, a leading North American esports organization; and
- The Company's professional sports team Training Center in Greenburgh, NY.

The entertainment company would feature iconic venues: New York's Madison Square Garden, Hulu Theater at Madison Square Garden, Radio City Music Hall and Beacon Theatre; the Forum in Inglewood, CA; and The Chicago Theatre. The Company is also currently constructing a state-of-the-art venue, called MSG Sphere, in Las Vegas with the goal of opening in calendar 2021 and plans to build a second MSG Sphere in London.

In addition to this portfolio of world-class venues, the entertainment company would also include:

- The Company's bookings business, which fills MSG's venues with a wide variety of the most exciting and unforgettable entertainment events. This business would also include the Company's bookings of the Knicks and Rangers, as well as other sporting events such as college basketball and professional boxing, the results of which are currently reported as part of the Company's MSG Sports segment;
- Productions, which includes the Radio City Rockettes and the Christmas Spectacular, the nation's number one live family holiday show;
- Majority interests in Tao Group Hospitality, a world-class hospitality group, and Boston Calling Events, producer of New England's preeminent Boston Calling Music Festival; and
- Approximately \$1 billion in cash on hand.

Completion of the transaction would be subject to various conditions, including league and final MSG Board approval. J.P. Morgan Securities LLC and PJT Partners LP continue to serve as financial advisors and Sullivan & Cromwell LLP continues to serve as legal advisor.

About The Madison Square Garden Company

The Madison Square Garden Company (MSG) is a world leader in live sports and entertainment experiences. The company presents or hosts a broad array of premier events in its diverse collection of iconic venues: New York's Madison Square Garden, Hulu Theater at Madison Square Garden, Radio City Music Hall and Beacon Theatre; the Forum in Inglewood, CA; and The Chicago Theatre. Other MSG properties include legendary sports franchises: the New York Knicks (NBA) and the New York Rangers (NHL); two development league teams – the Westchester Knicks (NBAGL) and the Hartford Wolf Pack (AHL); and esports teams through Counter Logic Gaming, a leading North American esports organization, and Knicks Gaming, MSG's NBA 2K League franchise. In addition, the Company features the popular original production – the Christmas Spectacular Starring the Radio City Rockettes – and through Boston Calling Events, produces New England's preeminent Boston Calling Music Festival. Also under the MSG umbrella is Tao Group Hospitality, a world-class hospitality group with globally-recognized entertainment, dining and nightlife brands including Tao, Marquee, Lavo, Avenue, Beauty & Essex and Cathédrale. More information is available at 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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