



The Madison Square Garden Company Continues to Make Important Progress on Proposed Spin-Off Transaction

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Company Files Publicly Available Form 10 for New Entertainment Company Announces Andrew Lustgarten Expected to Be Named President and Chief Executive Officer of Sports Company

NEW YORK, March 06, 2020 (GLOBE NEWSWIRE) -- The Madison Square Garden Company (NYSE: MSG) today announced that it is continuing to make important progress on the spin-off of its entertainment businesses from its sports businesses. The Company filed a publicly available Form 10 Registration Statement with the U.S. Securities and Exchange Commission ("SEC") for the new entertainment company, which is expected to be called Madison Square Garden Entertainment Corp. (MSG Entertainment).

In addition, the Company announced that Andrew Lustgarten is expected to be named President and Chief Executive Officer overseeing all business operations for the pure-play sports company, which is expected to be re-named Madison Square Garden Sports Corp. (MSG Sports). This transaction remains subject to various conditions, including final league and MSG Board approval.

MSG's proposed spin-off transaction would create two distinct companies for shareholders – MSG Sports, a pure-play sports company that would reflect the strong and steady financial performance of MSG's sports businesses and MSG Entertainment, an entertainment company that would capitalize on opportunities for growth, most notably through venue expansion.

James Dolan, MSG's Executive Chairman and Chief Executive Officer, said: "We look forward to the pending separation of our sports and entertainment businesses, which will better enable the two companies to pursue their own unique strategies, while providing our shareholders with the ability to more clearly assess the value of each company.

Dolan continued: "Over the last six years, Andy has helped guide MSG through an unprecedented period of change. I am confident that his considerable experience in developing strategic relationships and new opportunities will quickly help position the new sports company as one of the world's leading sports organizations."

Following the completion of the spin-off, Mr. Dolan is expected to serve as Executive Chairman of the sports company and as Executive Chairman and Chief Executive Officer of the entertainment company. In addition to serving as President and Chief Executive Officer of the sports company, it is anticipated that Mr. Lustgarten will serve as President of the entertainment company.

In his role at MSG Sports, Mr. Lustgarten will set the Company's business strategy and oversee all aspects of business operations for its premier collection of marquee professional sports franchises – the New York Knicks, New York Rangers, Westchester Knicks, Hartford Wolf Pack, Counter Logic Gaming and Knicks Gaming. Team operations for the Knicks and Rangers will continue to be overseen by Mr. Dolan.

"MSG Sports will be made up of some of the most celebrated and iconic brands in all of sports, and I look forward to working with the entire organization to ensure we continue to deliver excellence across our operations," said Mr. Lustgarten. "As a standalone entity, the sports company will be well-positioned to maintain its strong and steady financial performance, driven by our Knicks and Rangers franchises, and to deliver exceptional value for our shareholders."

Mr. Lustgarten currently serves as President of MSG. During his tenure with the company, he has overseen the Company's celebrated assets and been responsible for diversifying MSG's portfolio of offerings and partnerships, including the acquisition of Boston Calling Events and Tao Group Hospitality; the Company's partnership with the fantasy sports giant, Draft Kings, and its expansion into the world of esports with the acquisition of Counter Logic Gaming. Previously, Mr. Lustgarten spent seven years at the National Basketball Association, where he served as Senior Vice President, Global Strategy, and before that, Special Assistant to the Commissioner.

The Form 10 Registration Statement is filed under the name MSG Entertainment Spinco, Inc.

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

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Contacts:

Kimberly Kerns
EVP and Chief Communications Officer
The Madison Square Garden Company
(212) 465-6442 / kimberly.kerns@msg.com

Ari Danes, CFA
Senior Vice President, Investor Relations & Treasury
The Madison Square Garden Company
(212) 465-6072 / ari.danes@msg.com



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