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Andrew Lustgarten Named President of The Madison Square Garden Company

NEW YORK, Dec. 18, 2017 (GLOBE NEWSWIRE) -- The Madison Square Garden Company (NYSE:MSG) today announced that Andrew Lustgarten has been named the Company's President, effective immediately. Mr. Lustgarten joined MSG in 2014 as Executive Vice President of corporate development and strategy and, since then, has played a critical role in driving MSG's growth initiatives, significantly expanding the Company's portfolio of live experiences.

As President, Mr. Lustgarten will be responsible for driving both internal and external opportunities for growth. He will oversee MSG's entertainment and sports bookings and productions businesses, as well as all aspects of the business operations of the Company's professional sports franchises. In addition, he will continue to drive the Company's corporate development activities, including pursuing new strategic opportunities, initiatives and partnerships that benefit the Company and its shareholders. Mr. Lustgarten will continue to report to MSG's executive chairman and chief executive officer, James Dolan.

"Andy is the perfect person to help lead MSG at this point in its history," said Mr. Dolan. "His unique experience in sports, live entertainment management and corporate development will be critically important as we continue to focus on enhancing our core businesses and identifying compelling opportunities that further our presence and influence in live experiences."

Mr. Lustgarten said, "MSG is unlike any other company in the world. There is so much opportunity for our incredible assets to grow and to further expand MSG's position as the world's leading sports and entertainment company. I am deeply honored to take on this new role and look forward to working with the extraordinary people across MSG to realize the enormous potential ahead of us."

For the past three years, Mr. Lustgarten has been an important and impactful member of MSG's management team, which has been focused on implementing the Company's strategic plan for operational excellence and growth. During his tenure, Mr. Lustgarten has been responsible for a variety of critical areas that have helped to drive the Company's overall success. He effectively oversaw MSG's live operations, including its bookings businesses at all of the Company's iconic venues. In addition, he was responsible for diversifying MSG's portfolio of live offerings, including overseeing MSG's acquisitions of controlling interests in TAO Group, a world-renowned hospitality group; Boston Calling Events, which produces the premier Boston Calling Music Festival; and Counter Logic Gaming, a leading North American esports organization; as well as the Company's purchase of a minority stake in Townsquare Media, a media, entertainment and digital marketing solutions company. Mr. Lustgarten played an integral role in the Company's investment in and expansive marketing partnership with DraftKings, the fantasy sports giant, and has introduced innovative new opportunities such as bringing the first-ever esports events to The Garden and spearheading strategic investments in virtual reality leaders, Jaunt and NextVR.

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. He played a key role in the negotiation of the league's landmark media rights deals in 2014 and its collective bargaining agreement. He oversaw the NBA's global strategy group, which focuses on the league's global initiatives, media opportunities and new ventures, including equity investment structuring. Mr. Lustgarten was also involved in numerous strategic initiatives, including the league's revenue sharing plan, the formation of a \$253 million external investment in NBA China, and the investment in one-day fantasy sports operator FanDuel.

Prior to joining the NBA, Mr. Lustgarten worked at Cablevision Systems Corporation in finance and in investment banking at Bear Stearns & Co.

Mr. Lustgarten is on the board of directors of the Lustgarten Foundation for Pancreatic Cancer Research, the nation's largest private supporter of pancreatic cancer research. He earned an M.B.A. from Columbia Business School, with concentrations in finance and management, and received a bachelor's degree in Economics from the University of Pennsylvania.

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 and the New York Spring Spectacular, both 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.

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