



October 27, 2014

The Madison Square Garden Company Board of Directors Unanimously Approves Plan to Explore Possible Spin-Off

Would Separate Live Entertainment Businesses from Sports and Media Businesses to Create Two Distinct Public Companies

Board of Directors Authorizes up to \$500 Million of Stock Repurchases and Announces Director Nominations, Including Two New Independent Directors

NEW YORK, Oct. 27, 2014 (GLOBE NEWSWIRE) -- The Madison Square Garden Company (Nasdaq:MSG) today announced that its board of directors has unanimously approved a plan to explore a possible spin-off that would separate its entertainment businesses from its media and sports businesses, creating two distinct publicly traded companies. Separately, the Board has authorized the repurchase of up to \$500 million of the Company's Class A common stock and announced the Company's director nominations for this year's annual meeting, including two new independent directors for election by the Company's Class A shareholders.

If the Company proceeds with the spin-off transaction, it would be structured as a tax-free pro rata spin-off to all MSG shareholders. Upon completion of the contemplated spin-off, MSG shareholders would own shares in both of the new companies, which would provide shareholders with the ability to more clearly evaluate each company's businesses and prospects. The proposed separation, which the Company has been considering since July, is intended to benefit both new companies by allowing each of them to have a balance sheet, capital structure and capital return policy most appropriate for its business.

Tad Smith, president and CEO of The Madison Square Garden Company, said: "Investors favor companies with greater strategic focus on their core businesses. We are exploring the opportunity to improve upon the excellent shareholder return created since MSG's spin-off over four years ago by separating our business into two companies, each with its own distinct value proposition for investors. The live entertainment company would be a premier live event and venue management company with expertise in areas such as productions and other entertainment content, marketing, sales, and event operations. The sports and media company would be a leading company that fields championship caliber sports teams and has the rights to distribute sports content on multiple media platforms. The first company would capitalize on significant opportunities to grow rapidly within the changing entertainment landscape. The second would enjoy steady growth and high cash flow that we expect will result in capital returns to shareholders."

In addition to a portfolio of world-class, award-winning venues, the live entertainment company would include:

- MSG booking, an established industry leader, which effectively fills MSG's venues with a wide variety of the most exciting and unforgettable events, including concerts, family shows and special events
- MSG's 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 set to debut in spring 2015
- MSG's first-class venue management capabilities, as well as its sponsorship, marketing, ticketing and promotional expertise and platforms
- MSG's strategic entertainment joint ventures

The sports and media company would include:

- MSG's professional sports franchises: the New York Knicks, the New York Rangers and the New York Liberty, along with its development teams: the Hartford Wolf Pack and the Westchester Knicks
- MSG's award-winning regional sports networks, MSG Network and MSG+
- MSG's interest in SiTV Media Inc., the parent company of NUVOtv and Fuse networks

There can be no assurance that the spin-off transaction will be completed. The Company has not set a timetable for completion of this process. Completion of the spin-off will be subject to various conditions, as well as final MSG Board approval. LionTree Advisors is serving as financial advisor for the spin-off.

Stock Repurchase Authorization

MSG's board of directors has authorized the repurchase of up to \$500 million of the Company's Class A common stock. Smith continued: "This stock buyback authorization is a reflection of our confidence in the strength of our businesses and demonstrates MSG's ongoing commitment to increasing shareholder value."

Under the authorization, shares of Class A common stock may be purchased from time to time in either open market or private transactions, in accordance with applicable insider trading and other securities laws and regulations. The timing and amount of purchases will depend on market conditions and other factors. As of October 24, 2014, the Company had approximately 63,955,661 Class A common shares outstanding.

New Independent Director Nominees

MSG's Board of Directors also announced its director nominations for this year's annual meeting, including two new independent directors for election by the Company's Class A shareholders: Nelson Peltz and Scott Sperling. Messrs. Peltz and Sperling will replace Alan Schwartz and Vincent Tese, who have been nominated by the board for election as directors by the Company's Class B shareholders. As previously announced, Richard D. Parsons was re-appointed as a director on September 29, 2014 and has been nominated for election by the holders of the Company's Class A common stock.

Jim Dolan, executive chairman of The Madison Square Garden Company, said: "We have been considering the addition of new independent directors for some time. Backed by decades of business and investment experience as well as a genuine passion for our business, we are confident that Nelson and Scott will be valuable additions and sources of independent perspectives. At the same time, Dick's return to the Board brings a combination of expertise, independence, and continuity given his previous tenure on the MSG Board. We welcome their combined insights as we continue to pursue our strategies to create long-term shareholder value, including our current plan to explore creating two new distinct companies. We are also delighted that Alan and Vincent have been nominated for election by our Class B shareholders. They have been valuable contributors to the Board and we look forward to their continued involvement."

Continuing MSG's Track Record of Creating Long-Term Shareholder Value

Since it began publicly trading in 2010, MSG has achieved enormous success across its operations, while driving significant shareholder value. During the last four and half years, the Company delivered a stock price increase of more than 270 percent as of close of business on October 27, 2014.

MSG has also recently executed on a number of initiatives to drive value over the long-term, including:

- The successful completion of the self-funded, top-to-bottom transformation of the Madison Square Garden Arena, which has led to a significant increase in company revenues and ensures that The Garden will continue to attract premier events.
- The purchase and renovation of the celebrated Forum in Inglewood, CA, establishing a significant West Coast presence that secures MSG's foothold in each of the country's two largest entertainment markets.
- The sale of Fuse to SiTV Media, Inc.

New Director Nominee Biographies

Nelson Peltz has more than 40 years of business and investment experience, and currently serves as Chief Executive Officer and a founding partner of Trian Fund Management, L.P., a multi-billion dollar alternative investment management firm. He brings extensive experience working closely with management teams and boards of directors, and has strong operating experience and strategic-planning skills. Throughout his distinguished professional career, Mr. Peltz has served as the chairman and CEO of public companies, including Triarc Companies, Inc. (now known as The Wendy's Company), the former owner of Snapple beverages, Triangle Industries, Inc., the parent company of American National Can Company, and a Fortune 100 industrial company, and Avery, Inc., the former parent company of Uniroyal Chemical. Mr. Peltz currently serves as non-executive Chairman of The Wendy's Company, the world's third-largest quick service hamburger company. He is also a director of Mondelēz International, Inc., a global snacking powerhouse and Legg Mason, Inc., a global asset management firm, and Chair of its Nominating and Corporate Governance Committee. He previously served as a director of Ingersoll-Rand plc, which has a portfolio of leading industrial brands, and of H. J. Heinz Company, a leading global packaged food manufacturer. Mr. Peltz has been recognized by the National Association of Corporate Directors (NACD) on three occasions as among the most influential persons in the global corporate governance arena.

Scott M. Sperling is Co-President of Thomas H. Lee Partners, L.P., a private equity firm that he joined in 1994. Prior to that, Mr. Sperling served as a Managing Partner of The Aeneas Group, Inc., the private capital affiliate of Harvard Management Company, for more than 10 years. Before that, Mr. Sperling was a senior consultant with the Boston Consulting Group. Mr. Sperling is currently a director of Thermo Fisher Scientific Inc. and iHeartMedia Inc. (formerly CC Media Holdings, Inc.), a portfolio company of Thomas H. Lee Partners, L.P. He also serves on the boards of the Brigham & Women's/Faulker Hospital Group and Partners Healthcare. Mr. Sperling previously served on the board of Warner Music Group Corp. and numerous other public and private companies. Mr. Sperling's qualifications to serve on our Board include his decades of business

experience investing in and advising companies in a variety of industries, including media and entertainment. As a result of Mr. Sperling's leadership of a private equity firm, his service as a director of both public and private companies and his consulting and advisory background, Mr. Sperling has extensive experience collaborating with senior management teams of companies to identify and implement operational and strategic improvements.

Richard D. Parsons is Senior Advisor for Providence Equity Partners LLC since September 2009. He also served as the interim Chief Executive Officer of the Los Angeles Clippers from May 2014 to September 2014. Prior to his role at Providence Equity Partners, LLC, Mr. Parsons was Chairman of Citigroup Inc. from February 2009 to April 2012 and was a director of Citigroup from 1996 until April 2012. Prior to that, he was Chairman of Time Warner from 2003 to 2008; Chief Executive Officer of Time Warner from 2002 to 2007; Co-Chief Operating Officer of AOL Time Warner from 2001 to 2002; and President of Time Warner from 1995 to 2000. Chairman and Chief Executive Officer of Dime Bancorp from 1990 to 1995; President and Chief Operating Officer of Dime Bancorp from 1988 to 1990. He was a Partner of Patterson, Belknap, Webb & Tyler law firm from 1979 to 1988. Mr. Parsons is a director of Estee Lauder Companies and Lazard Ltd. Mr. Parsons is Chairman of the Apollo Theater Foundation and the Jazz Foundation of America and is a director of the Commission on Presidential Debates. Mr. Parsons' qualifications to serve on our Board include his extensive skills and wide-ranging experience arising from his roles as legal counsel, executive officer and outside director and independent Chairman of the Board, in areas such as consumer business, professional sports, corporate governance, financial reporting, risk management, compensation and corporate affairs. In addition, he brings to our Board the knowledge and experience he has gained about the Company's business and the contributions he has made during his tenure as a director of the Company.

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>

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