

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

Part I Reporting Issuer			
1 Issuer's name MSG Networks Inc.		2 Issuer's employer identification number (EIN) 27-0624498	
3 Name of contact for additional information MSG Networks Investor Relations	4 Telephone No. of contact (212) 631-5422	5 Email address of contact investor@msgnetworks.com	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact Eleven Penn Plaza		7 City, town, or post office, state, and Zip code of contact New York, NY 10001	
8 Date of action September 30, 2015		9 Classification and description Tax free spin-off of The Madison Square Garden Company	
10 CUSIP number 553573106	11 Serial number(s)	12 Ticker symbol MSGN	13 Account number(s)

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ On September 30, 2015, MSG Networks Inc. (NYSE: MSGN) distributed Class A and Class B common stock of The Madison Square Garden Company (NYSE: MSG) to MSGN Class A and Class B shareholders of Record as of the close of Business on September 21, 2015. MSGN Class A stockholders received one share of MSG Class A common stock for every three shares of MSGN Class A common stock they held as of the record date. Each MSGN Class B stockholder received one share of MSG Class B common stock for every three shares of MSGN Class B common stock they held as of the record date. As a result of this distribution, MSG became a separate publicly traded company. MSG Networks, Inc., previously The Madison Square Garden Company, took its new name at the time of the distribution. Simultaneously, its subsidiary MSG Spinco, Inc., whose shares were distributed, became The Madison Square Garden Company.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ Based on the Volume-Weighted Average Price (VWAP) on October 1, 2015 for both MSGN and MSG common stock, the Company believes it is appropriate for a MSGN stockholder to allocate 74.5% of pre-distribution tax basis in MSGN common stock to MSG common stock received in the distribution and 25.5% to MSGN common stock.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ The allocation of pre-distribution federal income tax basis in MSGN common stock is based on the Volume Weighted Average Price (VWAP) of both MSGN and MSG on October 1, 2015, the day after the distribution. The VWAP for MSGN common stock on October 1, 2015 was \$18.0482. The VWAP of MSG on October 1, 2015 was \$158.1555. Since each MSGN stockholder received one share of MSG common stock for every three shares of MSGN common stock as of the record date, the average price of the MSG common stock is divided by three to arrive at \$52.7185. Therefore, the adjusted price of MSG common stock of \$52.7185 is 74.5% of the aggregate average share price of \$70.7667, i.e. \$52.7185 average share price for MSG common stock plus \$18.0482 average share price for MSGN common stock. The remaining 25.5% of pre-distribution federal income tax basis in MSGN common stock is equal to the average share price for MSGN common stock (\$18.0482) divided by the aggregate average share price of \$70.7667.

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ► **In accordance with Internal Revenue Code section 355(a), no gain or loss will be recognized by MSGN stockholders upon their receipt of the MSG common stock. Each MSGN stockholder's tax basis will be allocated between MSGN common stock and MSG common stock received in the distribution pursuant to Treasury Regulation Section 1.358-1.**

18 Can any resulting loss be recognized? ► **No loss may be recognized by a MSGN shareholder upon the receipt of MSG common stock in the distribution, except possibly with respect to cash received in lieu of fractional shares of MSG.**

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ► **On October 7, 2015, MSGN posted to its publicly available website a detailed description of the transaction and guidance with regard to allocating federal income tax basis between MSGN common stock and MSG common stock received in the distribution. A copy of this information posted to the MSGN website is attached to this Form 8937.**

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here

Signature ► Michael Magee Date ► 10-7-2015

Print your name ► **Michael Magee** Title ► **Senior V.P. - Tax**

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
Firm's name ►			Firm's EIN ►	
Firm's address ►			Phone no.	