

October 2015

Federal Income Tax Information Regarding the Distribution of The Madison Square Garden Company Common Stock

On September 30, 2015, MSG Networks Inc. (NYSE:MSGN) distributed the 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 known as 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, changed its name to The Madison Square Garden Company.

MSGN obtained an opinion from outside legal counsel to the effect that the stockholders of MSGN will not recognize any gain or loss for income tax purposes upon receipt of the MSG common stock (except in connection with cash received in lieu of fractional shares). Additionally, MSGN has received a private letter ruling from the IRS concluding that certain limited aspects of the distribution will not prevent the distribution from satisfying certain requirements for tax-free treatment under the Internal Revenue Code. Stockholders will, however, recognize gain or loss upon a subsequent sale of the shares of MSGN or upon sale of the MSG shares received in the distribution. For a more detailed discussion of the material United States federal income tax consequences and risk factors related to the distribution, please see the Form 10 filed by MSG with the United States Securities and Exchange Commission on September 11, 2015.

Based on October 1, 2015 trading prices of MSGN common stock and MSG common stock, the companies believe that it is appropriate to allocate 74.5% of your pre-distribution federal income tax basis in your MSGN common stock to your MSG common stock and 25.5% to your MSGN common stock. These allocation percentages apply to both Class A and Class B common stock. The tax basis allocation with regard to the Class A and Class B common stock should be computed separately. If you hold shares of MSGN with different tax bases, you must allocate your federal income tax basis on a “block-by-block” basis. A sample worksheet is enclosed to assist you in determining the tax basis of the MSGN common stock and the MSG common stock received in the distribution. The worksheet also illustrates how you would determine gain or loss with regard to cash received in lieu of MSG fractional shares.

United States Treasury Department Regulations require that “Significant Distributees”, defined as certain shareholders who, immediately before the distribution, (i) in the case of a holder of MSGN Class A common stock, owned 5% or more (by vote or value) of the total outstanding MSGN common stock, (ii) in the case of a holder of MSGN Class B common stock, owned 1% or more (by vote or value) of the total outstanding common stock, or (iii) owned MSGN securities with an aggregate tax basis of \$1 million or more, sign and attach to their federal income tax return that includes September 30, 2015 a statement containing certain information about the distribution of MSG common stock. A sample statement is enclosed.

The information in this letter, the sample statement and the sample worksheet does not constitute tax advice. In addition, these materials do not purport to be complete or to describe the tax consequences that may apply to particular categories of stockholders. Each stockholder should consult their own tax advisor as to the tax consequences of the distribution under U.S. federal, state, local and foreign tax laws.

ATTACHMENT TO U.S. FEDERAL INCOME TAX RETURN FOR THE PERIOD
INCLUDING SEPTEMBER 30, 2015 FOR SIGNIFICANT DISTRIBUTEES:

STATEMENT PURSUANT TO §1.355-5(b) by [INSERT NAME AND TAXPAYER
IDENTIFICATION NUMBER (IF ANY) OF TAXPAYER], A SIGNIFICANT DISTRIBUTEE.

1. The undersigned owned MSGN common stock on September 30, 2015. On such date the undersigned received one share of MSG common stock for every three shares of MSGN common stock owned.
2. The names and Employer Identification Numbers of the distributing and controlled corporations are:

Distributing
MSG Networks Inc.
EIN: 27-0624498

Controlled
The Madison Square Garden Company
EIN: 47-3373056

3. On September 30, 2015, immediately prior to the distribution, the aggregate tax basis of the MSGN common stock owned by the undersigned was \$_____.
4. The aggregate fair market value of the stock and other property (including money) the undersigned received pursuant to the distribution is \$_____.

Signature

Print Name:

Taxpayer Identification Number:

Date:

TAX BASIS IN MSGN COMMON STOCK AND MSG COMMON STOCK RECEIVED IN THE DISTRIBUTION ON SEPTEMBER 30, 2015

You can use the worksheet below to allocate your federal income tax basis in your MSGN Class A and Class B common stock owned on September 30, 2015 between MSGN common stock and MSG common stock received in the distribution. If you sell your MSGN common stock or MSG common stock, you can use this tax basis allocation to determine taxable gain or loss.

Based on the October 1, 2015 trading prices of MSGN common stock and MSG common stock, the companies believe that it is appropriate to allocate 74.5% of your pre-distribution federal income tax basis in your MSGN common stock to your MSG common stock and 25.5% to your MSGN common stock. These allocation percentages apply to both Class A and Class B common stock.

In order to use this worksheet, you will need to determine the tax basis of your MSGN common stock immediately prior to the distribution of MSG common stock. If you bought shares of MSGN at different times, and therefore with different tax bases, you must perform the calculations below for each purchase, i.e. on a "block-by-block" basis. You also need to perform the calculations below for each class of MSGN common stock you owned before the distribution.

WORKSHEET FOR ALLOCATION OF TAX BASIS FOR COMMON SHARES

Calculate your tax basis per share in **MSG** common stock:

$$\begin{array}{ccccccc}
 \boxed{} & \times & 0.7450 & = & \boxed{} & / & \boxed{} & = & \boxed{} \\
 \text{Your original tax basis in} & & & & \text{Your basis in} & & \text{Your number of shares} & & \text{Your tax basis per share in} \\
 \text{MSGN common stock} & & & & \text{MSG common stock} & & \text{(including fractional shares)} & & \text{MSG common stock}
 \end{array}$$

Calculate your tax basis per share in **MSGN** common stock:

$$\begin{array}{ccccccc}
 \boxed{} & \times & 0.2550 & = & \boxed{} & / & \boxed{} & = & \boxed{} \\
 \text{Your original tax basis in} & & & & \text{Your basis in} & & \text{Your number of shares} & & \text{Your tax basis per share in} \\
 \text{MSGN common stock} & & & & \text{MSGN common stock} & & \text{(including fractional shares)} & & \text{MSGN common stock}
 \end{array}$$

CALCULATION OF MSG COMMON STOCK FRACTIONAL SHARE TAX BASIS

$$\begin{array}{ccccccc}
 \boxed{} & \times & \boxed{} & = & \boxed{} \\
 \text{Your tax basis per share in} & & \text{Number of fractional shares} & & \text{Tax basis of} \\
 \text{MSG common stock} & & & & \text{fractional shares}
 \end{array}$$

GAIN/LOSS FROM SALE OF MSG FRACTIONAL SHARES

$$\begin{array}{ccccccc}
 \boxed{} & - & \boxed{} & = & \boxed{} \\
 \text{Cash received for} & & \text{Tax basis of} & & \text{Gain/loss from} \\
 \text{fractional shares of} & & \text{fractional shares} & & \text{MSG fractional} \\
 \text{MSG common stock} & & & & \text{shares sold}
 \end{array}$$

THIS WORKSHEET DOES NOT CONSTITUTE TAX ADVICE. PLEASE CONSULT YOUR TAX ADVISOR.