NEWS RELEASE

WMG Acquisition Corp. Announces Cash Tender Offers and Consent Solicitations for Certain Series of Debt Securities

2012-10-17

WMG Acquisition Corp. (the "Company"), a wholly owned subsidiary of Warner Music Group Corp. ("Warner Music Group" or "WMG"), today announced that it has commenced separate tender offers to purchase for cash any and all of its outstanding debt securities listed in the table below (collectively, the "Notes"). In conjunction with each tender offer, the Company is soliciting consents ("Consents") to the adoption of certain proposed amendments to each of the indentures governing the Notes to, among other things, eliminate substantially all of the restrictive covenants, certain events of default and other related provisions. Capitalized terms used herein and not defined herein have the meaning given to them in the Company's Offer to Purchase and Consent Solicitation Statement dated as of October 17, 2012.

The Notes and material pricing terms for each tender offer are set forth in the table below.

CUSIP / ISIN Nos.	Outstanding Principal Amount	Issuer	Title of Security	Purchase Price (1) (2)	Consent Payment (1) (2)	Total Consideration (1)
92933B AB0 US92933BAB09	$1,100,000,000	WMG Acquisition Corp.	9 1/2% Senior Secured Notes due 2016	$ 1,071.96	$30.00	$1,101.96

92933B AD6 US92933BAD64	$150,000,000	WMG Acquisition Corp.	9 1/2% Senior Secured Notes due 2016	$ 1,071.96	$30.00	$1,101.96

(1) Per $1,000 principal amount of Notes and excluding Accrued Interest, which will be paid in addition to the Total Consideration or Purchase Price, as applicable, up to the applicable Payment Date (as defined below).
(2) Included in Total Consideration.

Each tender offer will expire at 12:00 a.m., New York City time, on November 14, 2012, unless extended (such time and date, as the same may be extended with respect to a tender offer, the "Expiration Time"). Holders of Notes must validly tender (and not validly withdraw) their Notes and validly deliver (and not validly revoke) their corresponding Consents at or prior to 5:00 P.M., New York City time, on October 30, 2012, unless extended (such time and date, as the same may be extended with respect to a tender offer, the "Consent Time"), to be eligible to receive the applicable Total Consideration, which includes the applicable Consent Payment, in each case as set forth in the table above. Holders who tender their Notes after the applicable Consent Time and prior to the applicable Expiration Time will be eligible to receive the applicable Purchase Price as set forth in the table above, but not the Consent Payment. Tendered Notes may be withdrawn and Consents may be revoked at or prior to the "Withdrawal Deadline", which is the earlier of (a) the "Effective Time" (as defined below) and (b) the Expiration Time. The Company intends to execute supplemental indentures with respect to the indentures governing the Notes promptly following the receipt of the Requisite Consents (as defined below) with respect to such indenture. The time and date on which the supplemental indenture with respect to an indenture is executed is referred to as the "Effective Time" for the applicable tender offer. The Effective Time with respect to a tender offer may occur prior to the applicable Consent Time. A Holder cannot deliver a Consent without tendering its corresponding Notes or tender its Notes without delivering a corresponding Consent.

Upon the terms and conditions described in the Offer to Purchase and Consent Solicitation Statement and the related Consent and Letter of Transmittal, payment for Notes accepted for purchase in a tender offer will be made (1) with respect to Notes validly tendered and not validly withdrawn at or prior to the applicable Consent Time, promptly after acceptance of such Notes for purchase, which will occur promptly following the satisfaction or waiver of the conditions to the applicable tender offer, including the receipt by the Company of net proceeds from one or more new debt financings on terms and conditions satisfactory to the Company (the "Debt Financing Transactions") and (2) with respect to Notes validly tendered after the applicable Consent Time but at or before the applicable Expiration Time, promptly after acceptance of such Notes for purchase, which will occur promptly following such Expiration Time. However, as the Company intends to accept Notes validly tendered and not validly

withdrawn at or prior to the applicable Consent Time promptly following the consummation of the Debt Financing Transactions, the Company will extend the applicable Expiration Time and, consequently, the date or dates of acceptance for the Notes tendered and the corresponding date or dates of payment as necessary for this to occur. We currently expect the Initial Payment Date for the Notes to be November 1, 2012.

The Company is conducting two separate Tender Offers and Consent Solicitations as described herein. Each Tender Offer and Consent Solicitation may be amended, modified or terminated by the Company independently of the other and the Company retains the sole discretion to accept Notes for payment and Consents with respect to Notes in one Tender Offer and Consent Solicitation and not the other.

In addition to the Total Consideration or Purchase Price, as applicable, holders of Notes tendered and accepted for payment will receive accrued and unpaid interest on such Notes from the last interest payment date for the Notes up to, but not including, the applicable payment date ("Accrued Interest").
The consummation of each tender offer is conditioned upon the timely receipt of Consents at or prior to the applicable Consent Time from holders of at least a majority of the outstanding aggregate principal amount of the Company's (i) 9 1/2% Senior Secured Notes due 2016 (CUSIP No. 92933B AB0, ISIN US92933BAB09) and (ii) 9 1/2% Senior Secured Notes due 2016 (CUSIP No. 92933B AD6, ISIN US92933BAD64) (with respect to an indenture, the "Requisite Consents"). In addition, consummation of each tender offer is conditioned upon the consummation of the Debt Financing Transactions. Each tender offer is also subject to the satisfaction or waiver of certain other conditions as set forth in the Offer to Purchase and Consent Solicitation Statement in respect of the tender offers.

As soon as reasonably practicable following the consummation of the Debt Financing Transactions, the Company currently intends, but is not obligated, to call for redemption all of the Notes that remain outstanding following the consummation of the Debt Financing Transactions in accordance with the provisions of the applicable indenture, and at that time to satisfy and discharge such indenture in accordance with its terms.

This announcement is not an offer to purchase, a solicitation of an offer to purchase, or a solicitation of an offer to sell securities with respect to the Notes. The tender offers are only being made pursuant to the terms of the Offer to Purchase and Consent Solicitation Statement and the related Consent and Letter of Transmittal.

The complete terms and conditions of the tender offers are set forth in an Offer to Purchase and Consent Solicitation Statement that is being sent to holders of the Notes. Holders are urged to read the tender offer documents carefully before making any decision with respect to the tender offers and consent solicitations. Holders of Notes must make their own decisions as to whether to tender their Notes and provide the related Consents, and if they decide to do so, the principal amount of the Notes to tender.

The Company has engaged Credit Suisse Securities (USA) LLC as Dealer Manager for the tender offers and as

Solicitation Agent for the consent solicitations. Questions and requests for assistance regarding the tender offers and consent solicitations should be directed to Credit Suisse Securities (USA) LLC at (212) 538-1862 (collect) or (800) 820-1653 (toll free). Requests for copies of the Offer to Purchase and Consent Solicitation Statement or other tender offer materials may be directed to D.F. King & Co., Inc., the Information Agent, at (800) 714-3312 (toll free) or (212) 269-5550 (collect) or via wmg@dfking.com.

None of the Company, the Dealer Manager and Solicitation Agent, the Information Agent and Depositary or any other person makes any recommendation as to whether holders of Notes should tender their Notes or provide the related Consents, and no one has been authorized to make such a recommendation.

About Warner Music Group

With its broad roster of new stars and legendary artists, Warner Music Group is home to a collection of the best-known record labels in the music industry including Asylum, Atlantic, Elektra, Nonesuch, Reprise, Rhino, Roadrunner, Rykodisc, Sire, Warner Bros. and Word, as well as Warner/Chappell Music, one of the world's leading music publishers, with a catalog of more than one million copyrights worldwide. Warner Music Group is an Access Industries company.

This communication includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements include statements regarding expectations as to the completion of the transactions contemplated by the Offer to Purchase and Consent Solicitation Statement. The forward-looking statements contained herein involve risks and uncertainties that could cause actual results to differ materially from those referred to in the forward-looking statements. Such risks include, but are not limited to, the ability of the Company to satisfy the conditions to closing specified in the Offer to Purchase and Consent Solicitation Statement. More information about Warner Music Group and other risks related to Warner Music Group are detailed in Warner Music Group's most recent annual report on Form 10-K and its quarterly reports on Form 10-Q and current reports on Form 8-K as filed with the Securities and Exchange Commission. Warner Music Group does not undertake an obligation to update forward-looking statements.

Warner Music Group maintains an Internet site at www.wmg.com. Warner Music Group uses its website as a channel of distribution of material information related to Warner Music Group. Financial and other material information regarding Warner Music Group is routinely posted on and accessible at https://investors.wmg.com. In addition, you may automatically receive email alerts and other information about Warner Music Group by enrolling your email by visiting the "email alerts" section at https://investors.wmg.com.

Warner Music Group's website and the information posted on it or connected to it shall not be deemed to be

incorporated by reference into this communication.

Additional factors that may affect future results and conditions are described in Warner Music Group's filings with the SEC, which are available at the SEC's web site at www.sec.gov or at Warner Music Group's website at www.wmg.com.

SOURCE: Warner Music Group