NEWS RELEASE

WMG Acquisition Corp. Announces Expiration And Results Of Previously Announced Cash Tender Offers And Consent Solicitations For 9.50% Senior Secured Notes Due 2016

2012-11-16

WMG Acquisition Corp. (the "Company"), a wholly owned subsidiary of Warner Music Group Corp. ("Warner Music Group" or "WMG"), today announced the expiration of the previously announced cash tender offers and related consent solicitations with respect to any and all of the Company's outstanding 9.50% Senior Secured Notes due 2016 (CUSIP/ISIN Nos. 92933B AB0/US92933BAB09; and 92933B AD6/US92933BAD64) (the "Notes") on the terms and subject to the conditions set forth in the Company's Offer to Purchase and Consent Solicitation Statement and the related Consent and Letter of Transmittal, dated as of October 17, 2012 (the "Statement").

As of 12:00 midnight, New York City time, on November 14, 2012, $987,656,000 in aggregate principal amount of the Notes bearing CUSIP No. 92933BAB0, representing 89.79% of such Notes previously outstanding, and $144,824,000 in aggregate principal amount of the Notes bearing CUSIP No. 92933BAD6, representing 96.55% of such Notes previously outstanding, were validly tendered (and not validly withdrawn) in the tender offers, all of which were accepted for purchase and settled on November 1, 2012, which was the Initial Payment Date (as defined in the Statement). On November 1, 2012, the Company also called for redemption the remaining Notes then outstanding and irrevocably deposited with the trustee for each series of Notes funds sufficient to satisfy all remaining obligations to the date of redemption under the applicable indenture. No additional tenders of Notes were received after the Initial Payment Date.

Credit Suisse Securities (USA) LLC acted as Dealer Manager for the tender offers and D.F. King & Co., Inc., acted as

Information Agent for the tender offers.

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 were made only pursuant to the Statement and the related Consent and Letter of Transmittal.

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.

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