NEWS RELEASE

# WMG Acquisition Corp. Announces Expiration and Final Results of Cash Tender Offers

2016-10-18

Warner Music Group Corp. ("Warner Music Group") announced today that the previously announced cash tender offers by its wholly owned subsidiary, WMG Acquisition Corp. ("WMG"), expired at 5:00 p.m. New York City time on October 17, 2016. At the expiration time, valid tenders had been received in the amounts set forth in the table below.

(1) Excludes notes tendered through the guaranteed delivery procedures.

WMG expects to accept for payment all notes validly tendered and not validly withdrawn in the tender offers and expects to make payment for the notes, excluding notes delivered in accordance with the guaranteed delivery procedures, in same-day funds today, October 18, 2016. WMG expects to make payment for any notes delivered in accordance with the guaranteed delivery procedures in same-day funds on October 20, 2016. WMG also expects, with respect to any remaining notes outstanding, to irrevocably deposit with the trustee for each series of notes funds sufficient to satisfy all remaining obligations to the expected date of redemption, January 15, 2017, under the applicable indenture.

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

This announcement is not an offer to purchase, a solicitation of an offer to purchase, a solicitation of an offer to sell securities, or a notice of redemption with respect to the notes. The tender offers were made only pursuant to the Offer to Purchase and the related Letter of Transmittal and Notice of Guaranteed Delivery, each dated as of

October 10, 2016.

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, Big Beat, Canvasback, East West, Elektra, Erato, FFRR, Fueled by Ramen, Nonesuch, Parlophone, Reprise, Rhino, Roadrunner, Sire, Warner Bros., Warner Classics and Warner Music Nashville, as well as Warner/Chappell Music, one of the world's leading music publishers, with a catalog of more than one million copyrights worldwide.

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 tender offers. 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. 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 Company information. 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 address through 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: WMG