NEWS RELEASE

WMG Acquisition Corp. Announces Receipt of Requisite Consents With Respect to Tender Offer and Consent Solicitation for 6.750% Senior Notes Due 2022

2018-03-13

NEW YORK, March 13, 2018 (GLOBE NEWSWIRE) -- WMG Acquisition Corp. (the "Company"), a wholly owned subsidiary of Warner Music Group Corp. ("Warner Music Group" or "WMG"), today announced that as of 1:00 p.m. on March 13, 2018, it had received consents from holders of at least a majority of the outstanding aggregate principal amount (the "Requisite Consents") of its outstanding debt securities listed in the table below (the "Notes") pursuant to its previously announced tender offer to purchase for cash any and all of the Notes and the related solicitation of consents ("Consents") to the adoption of certain proposed amendments to the indenture governing the Notes. The purpose of the solicitation of Consents was to, among other things, amend the indenture governing the Notes to eliminate substantially all of the restrictive covenants, certain events of default and other related provisions (the "Proposed Amendments"). 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 February 28, 2018 (the "Statement").

CUSIP / ISIN Nos.	Outstanding Principal Amount	Issuer	Title of Security	Purchase Price (1) (2)	Consent Payment (1) (2)	Total Consideration (1)
92933B AH7 US92933BAH78	$634,863,000	WMG Acquisition Corp	6.750% Senior Notes due 2022 (the "6.750% Notes")	$1,007.50	$30.00	$1,037.50

(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 Payment Date.
(2) Included in Total Consideration.

Based on the receipt of the Requisite Consents in connection with the tender offer and related solicitation of Consents, the Company has entered into a supplemental indenture with the trustee for the indenture governing the Notes reflecting the Proposed Amendments. As further described in the Statement, the time and date on which the supplemental indenture is executed is referred to as the "Effective Time" for the tender offer. Because of the occurrence of the Effective Time, the Withdrawal Deadline with respect to the tender offer has now occurred, and any Notes validly tendered and not validly withdrawn prior to the Effective Time, and any Notes that may be validly tendered thereafter, may not be withdrawn.

The tender offer will expire at 12:00 a.m., New York City time, on March 27, 2018, unless extended (such time and date, as the same may be extended, the "Expiration Time"). Holders of Notes must validly tender their Notes and validly deliver their corresponding Consents at or prior to 5:00 P.M., New York City time, on March 13, 2018, unless extended (such time and date, as the same may be extended, the "Consent Time"), to be eligible to receive the Total Consideration, which includes the Consent Payment, as set forth in the table above. Holders who tender their Notes after the Consent Time and prior to the Expiration Time will be eligible to receive the Purchase Price as set forth in the table above, but not the Consent Payment.

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 offer is only being made pursuant to the terms of the Statement and the related Consent and Letter of Transmittal.

The complete terms and conditions of the tender offer are set forth in the Statement that has been 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 offer and consent solicitation. 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 offer and as Solicitation Agent for the consent solicitation. Questions and requests for assistance regarding the tender offer and consent solicitation 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 Statement or other tender offer materials may be directed to D.F. King & Co., Inc., the Information Agent and Tender Agent, at (800) 347-4826 (toll free) 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, Big Beat, Canvasback, East West, Elektra, Erato, FFRR, Fueled by Ramen, Nonesuch, Parlophone, Reprise, Rhino, Roadrunner, Sire, Spinnin', 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 offer. 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 http://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 http://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.

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