NEWS RELEASE

WMG Acquisition Corp. Announces Termination of Withdrawal Rights and Extension of Consent Time for Previously Announced Cash Tender Offers and Consent Solicitations for 9.50% Senior Secured Notes Due 2016

2012-10-30

WMG Acquisition Corp. (the "Company"), a wholly owned subsidiary of Warner Music Group Corp. ("Warner Music Group" or "WMG"), today announced that as of 5:00 p.m. on October 29, 2012, it had received consents from holders of at least a majority of the outstanding aggregate principal amount (the "Requisite Consents") of each series of its outstanding 9.50% Senior Secured Notes due 2016 (CUSIP/ISIN NOs. 92933B AB0/US92933BAB09; and 92933B AD6/US92933BAD64) (the "Notes") pursuant to its previously announced tender offers 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 each of the indentures governing the Notes (the "Proposed Amendments"). Based on the receipt of the Requisite Consents in connection with each tender offer and related solicitation of Consents, the Company has entered into a supplemental indenture with the trustee for the applicable indenture governing each series of Notes reflecting the Proposed Amendments (each a "Supplemental Indenture"). As further described in the Offer to Purchase and Consent Solicitation Statement and the related Consent and Letter of Transmittal, dated as of October 17, 0212 (the "Statement"), 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. Because of the occurrence of the Effective Time, the Withdrawal Deadline (as defined in the Statement) with respect to each tender offer has now occurred, and any Notes validly tendered and not validly withdrawn prior to the Effective Time, and any Notes that may be validly tendered thereafter, may not be withdrawn.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 Company has also elected to extend the Consent Time of the tender offers and related consent solicitations relating to the Notes from 5:00 p.m. (EST) on October 30, 2012 to 5:00pm (EST) on October 31, 2012 given the severe weather impacting the east coast of the United States. Each Supplemental Indenture shall become operative upon the acceptance for payment of Notes tendered at or prior to the Consent Time and shall bind all Holders of Notes. Capitalized terms used herein and not defined herein have the meaning given to them in the Statement.

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 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 has been circulated 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