NEWS RELEASE

Warner Music Group Corp. Reports Results for Fiscal Third Quarter Ended June 30, 2015

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- Total revenue declined 10% or 1% on a constant-currency basis
- Recorded Music revenue declined 10% or 1% on a constant-currency basis
- Digital revenue declined 3% or increased 4% on a constant-currency basis
- OIBDA was $100 million versus $66 million in the prior-year quarter
- Net loss was $43 million versus $184 million in the prior-year quarter

Warner Music Group Corp. today announced its third-quarter results for the period ended June 30, 2015.

“I’m pleased with our relative performance this quarter, given that Q3 was our strongest quarter in fiscal 2014,” said Stephen Cooper, Warner Music Group’s CEO. “Our successes this quarter are due to ongoing growth in streaming revenue, a strong flow of outstanding music from our artists and songwriters, and first-class execution by our operators around the world.”

“Currency factored prominently in our results. It is encouraging that, given the strength of the prior-year quarter, total revenue was essentially flat year over year on a constant-currency basis,” added Eric Levin, Warner Music Group’s Executive Vice President and CFO. “I’m proud of our OIBDA and margin performance. We will continue to take a balanced, global approach to delivering revenue, free cash flow and OIBDA growth.”

Revenue declined 9.9% (or 0.7% in constant currency), mainly driven by exchange rates and timing of release activity. The prior-year quarter was the company’s strongest quarter of fiscal 2014 from a revenue perspective. All revenue streams declined, due in part to currency fluctuations, with the exception of Recorded Music licensing

revenue, which rose 3.2% (or 16.1% in constant currency). Asia and Latin America saw solid revenue growth with China a notable contributor. This growth was offset by revenue declines in the U.S. and several European markets. The decline in physical revenue was driven by the continuing transition to digital and comparison to the prior-year quarter which had strong physical revenue. Digital revenue declined 3.1% (or was up 3.6% in constant currency), and represented 44.2% of total revenue, compared to 41.1% in the prior-year quarter. The digital revenue decline reflects the impact of exchange rates and continued declines in download revenue which were offset in part by continued growth in streaming revenue.

Operating income was $23 million compared to an operating loss of $15 million in the prior-year quarter. OIBDA increased 51.5% to $100 million from $66 million in the prior-year quarter and OIBDA margin rose to 14.1% from 8.4% in the prior-year quarter. Adjusted OIBDA declined 5.5% and Adjusted OIBDA margin increased 0.7 percentage points to 14.5% from 13.8%. The increase in operating income and OIBDA is largely the result of lower PLG-related expenses, the decline in expenses related to the company's headquarters move and the benefit of ongoing cost-containment initiatives. The decline in Adjusted OIBDA is largely the result of the revenue decline.

Net loss was $43 million compared to $184 million in the prior-year quarter. This improvement was primarily due to higher operating income, lower interest expense and a loss related to the extinguishment of debt in the prior-year quarter, which more than offset currency-exchange losses on our Euro-denominated debt and higher income tax expense.

Adjusted operating income, Adjusted OIBDA and Adjusted net loss exclude the impact of PLG-related expenses, expenses related to the company's headquarters move and expenses related to ongoing cost-containment initiatives. See below for calculations and reconciliations of OIBDA, Adjusted operating income, Adjusted OIBDA and Adjusted net loss.

As of June 30, 2015, the company reported a cash balance of $168 million, total long-term debt of $2.996 billion and net debt (total long-term debt, including the current portion, minus cash) of $2.828 billion. There was no balance outstanding on the company's revolver at the end of the quarter.

Cash used by operating activities was $24 million compared to $38 million in the prior-year quarter. This was largely driven by the timing of working capital and cash interest payments. Free Cash Flow, defined below, was negative $44 million compared to negative $55 million in the prior-year quarter, reflecting lower cash used by operating activities and lower capital expenditures which more than offset higher cash paid for investments.

Recorded Music revenue declined 9.8% (or 0.7% in constant currency), mainly driven by exchange rates and timing of release activity. All revenue streams declined, other than licensing which rose 3.2% (or 16.1% in constant currency) driven by increased synchronization activity as well as the inclusion for the first time of broadcast fee

income for PLG repertoire across certain European territories. Asia and Latin America saw solid revenue growth with China a notable contributor. This growth was offset by revenue declines in the U.S. and several European markets. The decline in physical revenue was driven by the continuing transition to digital and comparison to the prior-year quarter which had strong physical revenue. The digital revenue decline reflects the impact of exchange rates. The decline in Artist Services and Expanded-Rights revenue resulted from an increase in U.S. expanded-rights revenue which was more than offset by a decrease in international artist services revenue due to the timing of European concert tours. Domestic Recorded Music digital revenue was $143 million or 59.3% of total domestic Recorded Music revenue. Major sellers included the Furious 7 Soundtrack, Ed Sheeran, Muse, Josh Groban, Superfly and David Guetta.

Recorded Music operating income was $43 million, up from $11 million in the prior-year quarter, and operating margin was 7.3%, up from 1.7% in the prior-year quarter. Adjusted operating margin increased 0.9 percentage points to 7.6% from 6.7% in the prior-year quarter. OIBDA rose to $100 million from $71 million in the prior-year quarter and OIBDA margin rose 6.1 percentage points to 16.9%. Adjusted OIBDA was $102 million versus $104 million in the prior-year quarter with Adjusted OIBDA margin up 1.3 percentage points to 17.2%. The decline in Adjusted OIBDA was largely driven by the as-reported revenue decline. The increase in Adjusted OIBDA margin was driven by revenue mix and ongoing cost-containment initiatives.

Music Publishing revenue declined 10.2% (or 0.8% in constant currency). Mechanical revenue declined 19.4% (or 10.7% in constant currency) driven by the continuing transition to digital. Digital revenue also declined, down 14.8% (or 11.5% in constant currency) in large part due to timing, which includes some one-time payments in the prior-year quarter. Performance revenue declined 5.8% (or was up 6.5% in constant currency) driven by timing of collections and synchronization revenue declined 8% (or was flat in constant currency).

Music Publishing operating income declined $3 million or 50.0% to $3 million and operating margin declined 2.0 percentage points to 2.4% from 4.4% in the prior-year quarter, as a result of revenue decline and the timing of artist and repertoire costs. Music Publishing OIBDA declined by $4 million or 16.7% to $20 million, while Music Publishing OIBDA margin declined 1.2 percentage points to 16.3% from 17.5% as a result of the same factors which drove operating income.

Financial details for the quarter can be found in the company's current Form 10-Q, for the period ended June 30, 2015, filed today with the Securities and Exchange Commission.

This morning, management will be hosting a conference call to discuss the results at 8:30 A.M. EST. The call will be webcast on www.wmg.com.

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, Rykodisc, Sire, Warner Bros., Warner Classics, Warner Music Nashville 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.

"Safe Harbor" Statement under Private Securities Litigation Reform Act of 1995

This communication includes forward-looking statements that reflect the current views of Warner Music Group about future events and financial performance. Words such as "estimates," "expects," "anticipates," "projects," "plans," "intends," "believes," "forecasts" and variations of such words or similar expressions that predict or indicate future events or trends, or that do not relate to historical matters, identify forward-looking statements. All forward-looking statements are made as of today, and we disclaim any duty to update such statements. Our expectations, beliefs and projections are expressed in good faith and we believe there is a reasonable basis for them. However, we cannot assure you that management's expectations, beliefs and projections will result or be achieved. Investors should not rely on forward-looking statements because they are subject to a variety of risks, uncertainties, and other factors that could cause actual results to differ materially from our expectations. Please refer to our Form 10-K, Form 10-Qs and our other filings with the U.S. Securities and Exchange Commission concerning factors that could cause actual results to differ materially from those described in our forward-looking statements.

We maintain an Internet site at **www.wmg.com**. We use our 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**. Our website and the information posted on it or connected to it shall not be deemed to be incorporated by reference into this communication.

Basis of Presentation

The company maintains a 52-53 week fiscal year ending on the last Friday in each reporting period. As such, all references to June 30, 2015 and June 30, 2014 relate to the periods ended June 26, 2015 and June 27, 2014, respectively. For convenience purposes, the company continues to date its financial statements as of June 30. The fiscal year ended September 30, 2014 ended on September 26, 2014. For convenience purposes, the company continues to date its balance sheet as of September 30.

Supplemental Disclosures Regarding Non-GAAP Financial Measures

We evaluate our operating performance based on several factors, including the following non-GAAP financial measures:

OIBDA

OIBDA reflects our operating income before non-cash depreciation of tangible assets and non-cash amortization of intangible assets. We consider OIBDA to be an important indicator of the operational strengths and performance of our businesses, and believe the presentation of OIBDA helps improve the ability to understand our operating performance and evaluate our performance in comparison to comparable periods. However, a limitation of the use of OIBDA as a performance measure is that it does not reflect the periodic costs of certain capitalized tangible and intangible assets used in generating revenue in our businesses. Accordingly, OIBDA should be considered in addition to, not as a substitute for, operating income (loss), net income (loss) and other measures of financial performance reported in accordance with U.S. GAAP. In addition, OIBDA, as we calculate it, may not be comparable to similarly titled measures employed by other companies.

Adjusted Operating Income, Adjusted OIBDA and Adjusted Net Loss

Adjusted operating income, Adjusted OIBDA and Adjusted net income (loss) is operating income, OIBDA and net loss, respectively, adjusted to exclude the impact of certain items that affect comparability. Factors affecting period-to-period comparability of the unadjusted measures in the quarter included the items listed in Figure 6 below. We use Adjusted operating income, Adjusted OIBDA and Adjusted net loss to evaluate our actual operating performance. We believe that the adjusted results provide relevant and useful information for investors because they clarify our actual operating performance, make it easier to compare our results with those of other companies in our industry and allow investors to review performance in the same way as our management. Since these are not measures of performance calculated in accordance with U.S. GAAP, they should not be considered in isolation of, or as a substitute for, operating income, OIBDA and net loss attributable to Warner Music Group Corp. as indicators of operating performance, and they may not be comparable to similarly titled measures employed by other companies.

Constant Currency

Because exchange rates are an important factor in understanding period-to-period comparisons, we believe the presentation of revenue on a constant-currency basis in addition to reported revenue helps improve the ability to understand our operating results and evaluate our performance in comparison to prior periods. Constant-currency information compares results between periods as if exchange rates had remained constant period over period. We use results on a constant-currency basis as one measure to evaluate our performance. We calculate constant-

currency results by applying current-year foreign currency exchange rates to prior-year results. However, a limitation of the use of the constant-currency results as a performance measure is that it does not reflect the impact of exchange rates on our revenue. These results should be considered in addition to, not as a substitute for, results reported in accordance with U.S. GAAP. Results on a constant-currency basis, as we present them, may not be comparable to similarly titled measures used by other companies and are not a measure of performance presented in accordance with U.S. GAAP.

Free Cash Flow

Free Cash Flow reflects our cash flow provided by operating activities less capital expenditures and cash paid for investments. We use Free Cash Flow, among other measures, to evaluate our operating performance. Management believes Free Cash Flow provides investors with an important perspective on the cash available to service debt, fund ongoing operations and working capital needs, make strategic acquisitions and investments and pay any dividends, make prepayments of outstanding debt or fund any repurchases of our outstanding debt securities in open market purchases, privately negotiated purchases or otherwise. As a result, Free Cash Flow is a significant measure of our ability to generate long-term value. It is useful for investors to know whether this ability is being enhanced or degraded as a result of our operating performance. We believe the presentation of Free Cash Flow is relevant and useful for investors because it allows investors to view performance in a manner similar to the method management uses.

Because Free Cash Flow is not a measure of performance calculated in accordance with U.S. GAAP, Free Cash Flow should not be considered in isolation of, or as a substitute for, net (loss) income as an indicator of operating performance or cash flow provided by operating activities as a measure of liquidity. Free Cash Flow, as we calculate it, may not be comparable to similarly titled measures employed by other companies. In addition, Free Cash Flow does not necessarily represent funds available for discretionary use and is not necessarily a measure of our ability to fund our cash needs. Because Free Cash Flow deducts capital expenditures and cash paid for investments from "net cash provided by (used in) operating activities" (the most directly comparable U.S. GAAP financial measure), users of this information should consider the types of events and transactions that are not reflected. We provide below a reconciliation of Free Cash Flow to the most directly comparable amount reported under U.S. GAAP, which is "net cash provided by (used in) operating activities."