NEWS RELEASE

Warner/Chappell Music Forms 'Biggest Picture' Music Publishing; Signs Songwriter Keith Stegall

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'Biggest Picture' Venture Will Include Compositions from Songwriters, Keith Stegall, David Vincent Williams, Melinda Duncan and Jamie Paulin

Warner/Chappell also Announces Direct Publishing Agreement with Keith Stegall

NEW YORK, August 23, 2006-Warner/Chappell Music, the publishing arm of Warner Music Group Corp. (NYSE: WMG), and one of the world's largest music publishers, announced today the creation of Biggest Picture Music, a new publishing venture partnering Warner/Chappell with singer, songwriter and producer Keith Stegall and music executive Alan Kates. Separate from Biggest Picture, the company also announced today a co-publishing agreement with Stegall.

Under the agreement with Biggest Picture, Kates and Stegall working together with Warner/Chappell will co-publish several country and pop songwriters, the first three being Melinda Duncan, Jamie Paulin and David Vincent Williams. Williams is the winner of the 2002 Academy of Country Music Awards' Song of the Year for "I'm Movin' On," a hit single for multi-platinum band, Rascal Flatts.

In making the announcement, Warner/Chappell Chairman and CEO, Richard Blackstone, said, "Keith has an astonishing track record of writing for and producing music's leading creative voices. We are delighted to partner with both Keith and Alan on Biggest Picture Music, a venture that furthers our existing commitment to aligning ourselves with the industry's most talented songwriters and talent-finders."

"The opportunity to work with Keith Stegall and Alan Kates and their stable of amazing songwriters at Biggest Picture is incredibly exciting," added Dale Bobo, Warner/Chappell's Senior Vice President, A&R.

"Alan and I are thrilled to join the Warner/Chappell family and continue our relationship with Richard Blackstone and his team," said Stegall. "With the talented group of writers we have assembled, I know we will have great success in building this venture."

The company today also announced a co-publishing agreement with Stegall. Under the agreement, Warner/Chappell will serve as Stegall's worldwide, exclusive publisher. In his more than 25-year career, Stegall has served as a producer or songwriter on more than forty No. 1 hits and has penned songs for artists including Al Jarreau, Alan Jackson, Travis Tritt, George Strait, 98 Degrees, Mickey Gilley and Glen Campbell.

Bobo added, "Keith's long record of accomplishment proves he is a major creative force as both a songwriter and producer. We are extremely proud to welcome him into the Warner/Chappell family."

About Warner/Chappell Music
Warner/Chappell Music is WMG's award-winning global music publishing company. The Warner/Chappell Music catalog includes standards such as "Happy Birthday To You," "Rhapsody in Blue," "Winter Wonderland," the songs of Cole Porter and George and Ira Gershwin, as well as the music of Dido, Dr. Dre, Eric Clapton, Green Day, Led Zeppelin, Madonna, Nickelback, Red Hot Chili Peppers, Sheryl Crow, T.I. and others. Warner/Chappell Music is a leader in creating innovative strategies for marketing and promoting its songwriters and their music. The company's extensive catalog makes it a natural first stop for A&R executives and record producers, feature film and television production companies, and others looking to record or license some of the world's greatest music.