

GUITAR CENTER ANNOUNCES NEW PRESIDENT & CEO

Veteran Retail Executive Darrell Webb to Assume the Company's Top Leadership Role

(Los Angeles, CA) November 17, 2014 – Guitar Center, the world's largest retailer of musical instruments and recording equipment, announced today that its Board of Directors appointed Darrell Webb to be the company's new President and Chief Executive Officer, effective today. Mr. Webb, a proven executive with experience growing multiple retail businesses, was recruited by the Board to lead Guitar Center as the company looks to capitalize on its growth prospects. Mr. Webb replaces former CEO Mike Pratt, who resigned earlier today.

Mr. Webb has more than 30 years of experience in retailing and has led several multi-billion dollar retailers through periods of rapid growth. From 2011 to 2013, Mr. Webb served as Chairman and CEO of The Sports Authority, Inc., a 475-store sporting goods retailer. Prior to that, between 2006 and 2011, Mr. Webb was Chairman, CEO and President of Jo-Ann Fabric & Craft Stores, the largest fabric and craft retailer in the U.S., which had record earnings during his leadership. Prior to Jo-Ann, Mr. Webb spent more than 20 years with Fred Meyer, Inc. and The Kroger Company, following its merger with Fred Meyer. At Kroger, Mr. Webb most recently served as President of Fred Meyer Stores from 2002 to 2006.

"We would like to thank Mike Pratt for his service and welcome Darrell to the company. Given Darrell's extraordinary track record of success in growing and leading large, specialty retail companies, we are confident in his abilities to enhance Guitar Center's customer experience and further bolster the company's position as a world-class, omni-channel retailer in one of the most passion-driven retail categories," said David Kaplan, a member of Guitar Center's Board of Directors and Co-Founder and Senior Partner of Ares Management. "Since becoming the controlling shareholder of Guitar Center in April, Ares has supported a number of initiatives at the company that we believe will position Guitar Center for growth. We look forward to working with Darrell as he and the leadership team continue to advance these and other exciting initiatives at the company."

"Guitar Center is the leading retailer in the musical instrument category, possesses an extremely loyal and passionate customer base, and has compelling growth opportunities. These opportunities, together with the company's experienced senior management team and its thousands of dedicated store associates, attracted me to this exciting role," said Mr. Webb. "I want to thank Guitar Center's Board for its support and confidence in me. I am looking forward to getting to work on enhancing the company's leading position in musical instrument retailing by further tapping into our customers' passion for creating, performing, recording and enjoying music."

About Guitar Center

Guitar Center is the world's largest retailer of guitars, amplifiers, drums, keyboards, recording, live sound, DJ, and lighting equipment. With more than 260 Guitar Center brand stores and 120 Music & Arts Center stores across the country, as well as a portfolio-leading direct-to-consumer brands (including Musician's Friend, Music123, and Woodwind & Brasswind), we have been helping people make music from coast to coast for over 50 years. With an unrivaled in-store experience and a passionate commitment to making gear easy-to-buy, Guitar Center aims to enable musicians and non-musicians alike to experience the almost indescribable joy that comes from playing an instrument. All we sell is the greatest feeling on earth.

Contact

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