



Fortress Investment Group and Mount Kellett Capital To Form Strategic Alliance Agreement for Fortress to Co-Manage Mount Kellett Funds

New York, NY. May 22, 2015 – Fortress Investment Group LLC (NYSE: FIG) (“Fortress”), a leading, diversified global investment management firm, and Mount Kellett Capital Management LP (“Mount Kellett”), a private, multi-strategy investment firm, today announced they have reached an agreement for an affiliate of Fortress to become co-manager with Mount Kellett of the Mount Kellett investment funds and related accounts (collectively, the “Funds”). Mount Kellett affiliates will continue to serve as general partner of the Funds. Additionally, affiliates of Fortress will become special limited partners of the Funds. Financial terms of the transaction were not disclosed.

The strategic alliance between Mount Kellett and Fortress brings together teams with significant special situations experience and sector specific knowledge, particularly in credit and global real estate. Mount Kellett will benefit from the scale and resources contained within the institutional framework of Fortress, a global alternative asset manager with \$69.9 billion in assets under management. The senior leadership of both companies have a decades-long history of working together.

“We are pleased to join with Mount Kellett and their experienced team of investment professionals who possess deep knowledge of special situations and opportunistic investing,” said Peter L. Briger, Jr., Fortress Principal and Co-Chairman of the Board of Directors. “In addition, we have worked with Mark McGoldrick for decades and are pleased to be able to do so again.”

“Fortress has a world class Credit business, with exceptional people, disciplined investment acumen, a deep understanding of our strategies and a strong institutional framework,” said Mark McGoldrick, Chief Investment Officer of Mount Kellett. “We are very pleased to be partnering with Fortress. Our investors will benefit from the access and support of a global operational platform and the combined asset management expertise of the Mount Kellett and Fortress teams across the distressed and special situations spectrum.”

The transaction is subject to receipt of Mount Kellett investor consent and certain other approvals and the execution of definitive agreements. The transaction is expected to close on or about June 30, 2015.

About Fortress

Fortress Investment Group LLC (NYSE: FIG) is a leading, diversified global investment management firm with \$69.9 billion in assets under management as of March 31, 2015. Fortress applies its deep experience and specialized expertise across a range of investment strategies - private equity, credit, liquid hedge funds and traditional asset management - on behalf of approximately 1,700 institutional clients and private investors worldwide. For more information regarding Fortress Investment Group LLC or to be added to its e-mail distribution list, please visit www.fortress.com.

About Mount Kellett

Mount Kellett is a multi-strategy private investment firm focused on global value, special situations and opportunistic investing across asset classes and industries, including real estate. The firm is headquartered in New York. The firm currently has approximately \$5 billion in assets under management.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain statements in this press release may constitute “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, including statements regarding Fortress’s sources of management fees, incentive income and investment income (loss), estimated fund performance and the amount and source of expected capital commitments. These statements are not historical facts, but instead represent only the Company’s beliefs regarding future events, many of which, by their nature, are inherently uncertain and outside of the Company’s control. It is possible that the sources and amounts of management fees, incentive income and investment income, the amount and source of expected capital commitments for any new fund or redemption amounts may differ, possibly materially, from these forward-looking statements, and any such differences could cause the Company’s actual results to differ materially from the results expressed or implied by these forward-looking statements. For a discussion of some of the risks and important factors that could affect such forward-looking statements, see the sections entitled “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in the Company’s Quarterly Report on Form 10-Q, which is, or will be, available on the Company’s website (www.fortress.com). In addition, new risks and uncertainties emerge from time to time, and it is not possible for the Company to predict or assess the impact of every factor that may cause its actual results to differ from those contained in any forward-looking statements. Accordingly, you should not place undue reliance on any forward-looking statements contained in this press release. The Company can give no assurance that the expectations of any forward-looking statement will be obtained. Such forward-looking statements speak only as of the date of this press release. The Company expressly disclaims any obligation to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company’s expectations with regard thereto or any change in events, conditions or circumstances on which any statement is based.

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