

Fortress Lending Fund II & Fortress Credit Opportunities Fund V EXP Presentation

August 2020



Introduction to Fortress¹

- Invested **over \$130 billion** in thousands of transactions since 2002 across varied asset types and capital structures
- Currently manage **\$31.9 billion in AUM²**
- Manages assets on behalf of **over 1,350** institutional and private investors around the world

Fortress Credit is Comprised of Approximately 495 Professionals across 14 Offices Globally



- **~165 INVESTMENT PROFESSIONALS** with a long track record of investing throughout cycles
- **~120 ASSET MANAGEMENT PROFESSIONALS** that monitor transactions daily and identify risks early
- **~210 OPERATIONAL PROFESSIONALS** allocated across accounting, treasury, legal, and support teams

Fortress's External Global Servicing Footprint³

\$200+ billion
Assets serviced by entities owned by Fortress managed funds³

10,000+
Employees at servicers where Fortress managed funds have equity ownership

~20
Third party servicers utilized by Fortress

~10
Countries where assets are serviced

¹ As of March 31, 2020. ² Fortress Credit Business' fee-paying AUM plus uncalled and recallable capital as of March 31, 2020; includes \$0.4 billion of AUM related to co-managed funds. ³ As of March 31, 2020. Certain servicers are owned by affiliates of Fortress-managed funds, including Fortress Private Equity Funds, and operate on a stand-alone basis and are independently capitalized and managed. As a result, these companies are subject to potential divestment and there can be no assurance that any of these servicers will remain a Fortress affiliate or continue to be owned by Fortress managed funds. Employee counts do not represent Fortress employees. Includes servicers in which Fortress managed funds hold a minority non-controlling equity interest, warrants or convertible debt interest.

Fortress's Credit and Real Estate Business Overview

Fortress Credit and Real Estate has five main business lines providing diverse risk-return profiles and currently manage \$31.9 billion in AUM¹

LENDING STRATEGIES	CREDIT PE STRATEGIES	REAL ESTATE STRATEGIES	CREDIT HF STRATEGIES	LIQUID SECURITIES AND INCOME STRATEGIES
\$2.0 billion AUM ¹	\$15.6 billion AUM ¹	\$7.8 billion AUM ¹	\$5.0 billion AUM ¹	\$1.5 billion AUM ¹
<ul style="list-style-type: none"> ▪ Closed-end ▪ Lending ▪ Investments primarily in senior secured loans across various differentiated lending sectors ▪ Majority of loans were directly originated by Fortress or where we were the lead club arranger 	<ul style="list-style-type: none"> ▪ Closed-end ▪ Primarily Opportunistic ▪ Investments in distressed and undervalued credits / assets across various asset classes ▪ Time sensitive or event driven investments where we believe risk is fundamentally mispriced ▪ Strategies with specific investment focus 	<ul style="list-style-type: none"> ▪ Closed-end ▪ Primarily Opportunistic ▪ Investments in commercial real estate in the United States, Europe, and Japan 	<ul style="list-style-type: none"> ▪ Open-end ▪ Multi-Strategy Credit ▪ Investing in both private and public credit across loans, corporate debt and securities, portfolios and orphaned assets, real estate, and structured finance 	<ul style="list-style-type: none"> ▪ Open-end ▪ Various ▪ Open-end strategies focused on income-generating assets and asset-based fixed income securities

¹ AUM includes fee paying AUM plus uncalled and recallable capital as of March 31, 2020. Credit PE strategies include \$0.4 billion of AUM related to co-managed strategies.

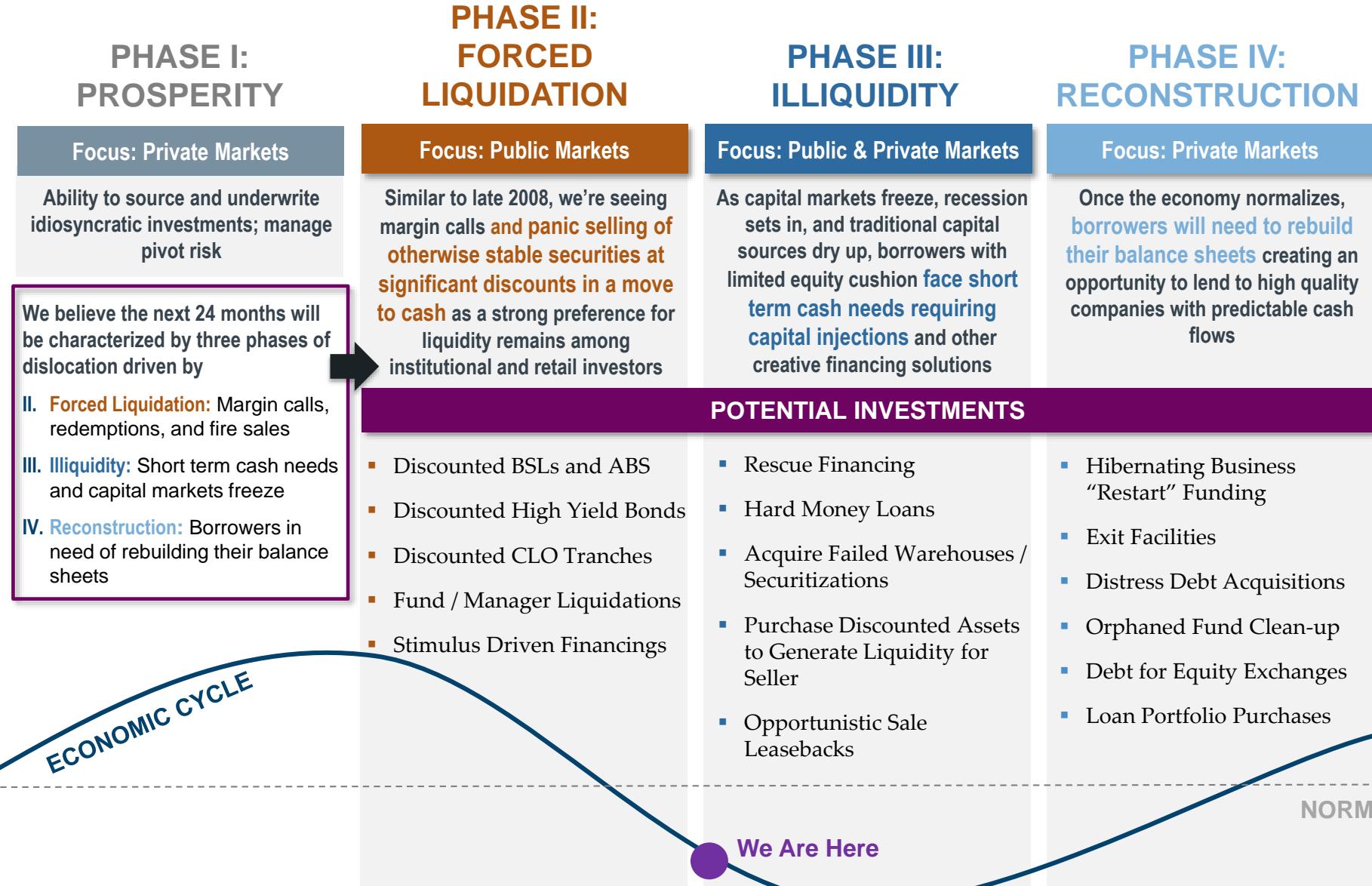
Broad Mandate with the Flexibility to Pivot

We view credit as a single broad asset class across five distinct investment strategies: Lending, Corporate Debt & Securities, Portfolios & Orphaned Assets, Real Estate and Structured Finance

We believe that the greatest potential return rests with the managers with the broadest mandates and with the experience, investment structure, and resources to move opportunistically across the entire credit spectrum



Anatomy of a Cycle | Fortress is an Investor for All Seasons



Executive Summary

COVID-19 HAS FUNDAMENTALLY CHANGED THE CURRENT INVESTING ENVIRONMENT CREATING OPPORTUNITIES NOT SEEN FOR OVER A DECADE

We believe Fortress is uniquely positioned to participate in this dislocation through its experienced team, broad sourcing channels, seasoned structuring capabilities, and battle tested asset management team

Fortress Lending Fund II

We are launching Fortress Lending Fund II (“FLF II” or the “Fund”) to pursue this opportunity with a combination of new reconstruction loans, secondary purchases of existing bank loans and other opportunistic lending

- **Targeting 12%-15% Gross IRR¹** – Attractive risk/reward with heavy focus on capital preservation and current yield - quarterly distributions with an annual **targeted yield of at least 7% on invested capital³**
- The Fund will seek to originate and/or purchase attractively priced, primarily senior, secured loans across various differentiated lending sectors
- FLF II held its **first close in June 2020 and to date has \$596 million committed / \$367 million accepted**

Fortress Credit Opportunities Fund V Expansion

We are launching the Fortress Credit Opportunities Fund V Expansion (“FCO V EXP” or the “Fund”) to continue to invest in this historic opportunity

- **Targeting a gross IRR of at least 20%¹**
- The Fund is being formed primarily to make opportunistic investments across the credit markets
- FCO V EXP held its **first close in May 2020 and to date has raised \$4.9 billion²**

¹ The target return stated above is a leveraged, gross investment return target and does not take into account incentive fees, management fees or other expenses. Actual net returns to investors will be lower as a result of these expenses. The target returns are premised on a number of factors; please refer to the Target Return disclaimer in the back of this Presentation for more information.

²As of July 31, 2020 and includes related separately managed accounts.

³The Fund intends, but is not obligated to, make distributions on a quarterly basis. There is no guarantee that the Fund will be able to make cash distributions at any given time or on a regular basis.



Complementary Strategies to Capitalize on the Current Opportunity Set

FCO V EXP

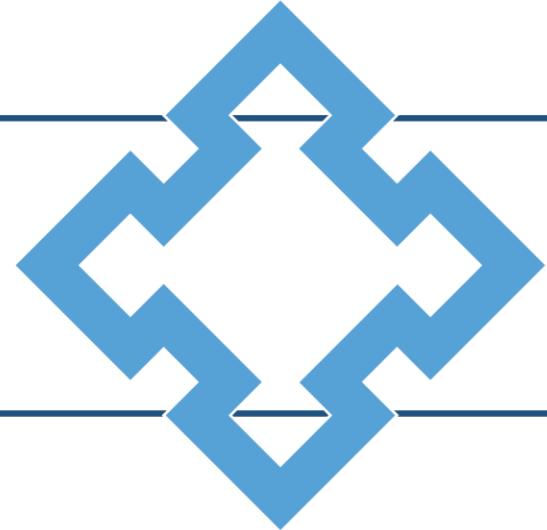
FLF II

Investment Focus	Opportunistic investments in distressed and undervalued credits and assets	Attractively priced, primarily senior, secured loans
Target Return ¹	20%+	12% - 15%
Target Distribution Yield	--	At least 7% ²
Relative Risk ³		
Fund Term	Longer Ends April 30, 2029	Shorter Ends six years from final close
Seniority	Full capital structure	Majority of investments senior secured / 1 st lien
Key Investment Phase	All Phases with Focus On: <i>Phase II: Forced Liquidation</i> <i>Phase IV: Reconstruction Phase</i>	All Phases with Focus On: <i>Phase II: Forced Liquidation</i> <i>Phase III: Illiquidity Phase</i>

Combination of both funds offers investors the ability to access a broad spectrum of the opportunities offered by today's credit cycle

¹ The target return stated above is a leveraged, gross investment return target and does not take into account incentive fees, management fees or other expenses. Actual net returns to investors will be lower as a result of these expenses. The target returns are premised on a number of factors; please refer to the Target Return disclaimer in the back of this Presentation for more information. ² FLF II intends, but is not obligated, to make distributions on a quarterly basis. There is no guarantee that FLF II will be able to make cash distributions at any given time or on a regular basis. The target distribution yield is calculated based off of invested capital. ³ Risk levels have been categorized in Fortress' sole discretion. The risk levels represent Fortress' subjective determination of risk level relative to other selected Fortress-managed funds in Fortress' Credit and Real Estate business (please see Appendix 1 | Credit and Real Estate Fund Strategies for other select Fortress-managed funds to which risk is compared). Risk levels do not represent an absolute degree of risk and are not intended to suggest that either Fund carries a particular level of risk or that either Fund has low or limited risk. Both Funds present a high degree of risk, and it is possible that an investment in either Fund (or in any other Fortress-managed fund) may result in a total loss of invested capital. Risk levels are based on a variety of assumptions, including investment diversification, fund term, investing in different level of the capital structure, geographical diversification, liquidity, and target return. You are strongly cautioned against using this information as the basis for making a decision to purchase any security or invest in either Fund. Please refer to the important disclaimers as the back of the Presentation for additional information.

Fortress Lending Fund II Overview



Key Components of the Fortress Lending Strategy

1

ESTABLISHED PLAYER

Fortress has been a permanent fixture in lending markets for 17+ years across many assets classes and through multiple credit cycles, **deploying \$60 billion+ of capital** in lending since 2006, generating a pro forma levered gross IRR of **13.8% (net IRR of 10.2%)^{*,1}**

2

EXPERIENCED TEAM

The Fund's CIOs have worked together at Fortress for 14+ years, have on average 23 years of financial experience. **16 of the 22 FLF II Investment Committee Members** have invested together at Fortress since the 2008 financial crisis

3

DEDICATED IN-HOUSE ASSET MANAGEMENT

120 person dedicated global asset management team have collectively **worked through \$6 billion of troubled assets and achieved an average recovery of 102.5%^{*,2}**

4

PUBLIC AND PRIVATE CAPABILITIES

Broad capabilities allow us to **pivot between private and public transactions** - originate new highly structured loans or buy secondary debt of good companies at significant discounts depending on value proposition

5

EXTENSIVE TOOL BOX

Uncertain times require flexible solutions to addressing borrower needs and Fortress has structured thousands of loans for **over 1,000 unique borrowers¹**

6

INSTITUTIONAL INFRASTRUCTURE

The Fortress Lending Team draws upon the combined Credit Group infrastructure, including **~495 professionals and ownership of ~20 servicers³**

^{*} Please see page 29 for important information concerning the Fortress Lending Track Record. Fortress Lending Track Record details by vintage and historical default and recovery detail is available upon request.

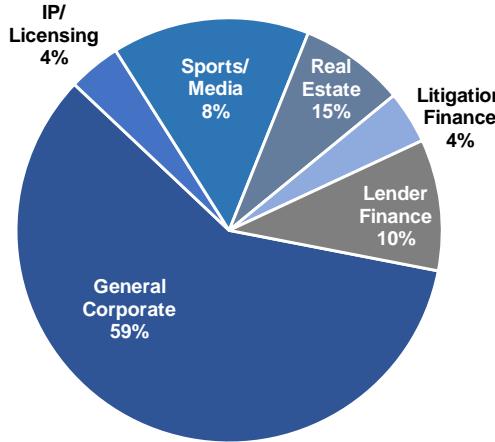
¹ Unlevered gross IRR of 8.7% and unlevered net IRR of 5.4%. Please note that the Track Record information provided herein is based on March 31, 2020 data. Investments included in the Track Record may be impacted significantly by COVID-19. It is still too early to tell what the impact will be, but COVID-19 could have a significant adverse effect on the Fund and the business, financial condition, and results of operations of the Fund's portfolio investments. The trajectory of the spread of COVID-19 will determine the ultimate impact. Includes realized investments and assumes liquidation of all unrealized investments at the market values of each such investment as of March 31, 2020. No representation is made that any Fortress managed fund will, or is likely to, achieve a performance record similar to the one shown above. Gross IRRs and multiples are gross of fund level expenses, incentive fees and management fees, and any applicable hedging expenses. Net IRRs and multiples are net of estimated deal level and fund level expenses, incentive fees and management fees. Management Fees are calculated using the Fund's maximum 1.5% management fee rate. Current valuation and performance numbers are unaudited and are subject to change. There can be no assurance that any such investment can be liquidated at the current time or at current valuations. ² Only includes monetary defaults (payment and maturity defaults) in relation to investments in the Fortress Lending Track Record. ³ As of March 31, 2020. Certain servicers are owned by affiliates of Fortress-managed funds, including Fortress Private Equity Funds, and operate on a stand-alone basis and are independently capitalized and managed. As a result, these companies are subject to potential divestment and there can be no assurance that any of these servicers will remain a Fortress affiliate or continue to be owned by Fortress managed funds. Includes servicers in which Fortress managed funds hold a minority non-controlling equity interest, warrants or convertible debt interest.

Fortress Lending Fund I Overview | As of March 31, 2020

FORTRESS LENDING FUND I ("FLF I") CLOSED IN DECEMBER 2019 WITH \$1.9 BILLION OF ACCEPTED CAPITAL

- We are seeing what we believe to be unprecedented opportunity in the lending markets and anticipate calling the remainder of the capital in the coming months
- Fortress Lending Fund I has committed to **92 separate investments** totaling \$2.0 billion of gross assets, of which \$1.7 billion was funded
- From March 17, 2020 to March 31, 2020, FLF I has invested in an additional 38 issuers in secondary purchases of broadly syndicated loans, totaling \$331.3 million of commitments at a weighted average price of 82.6%

Portfolio Composition (Based on Commitments as of March 31, 2020)



Portfolio Statistics	
% Floating Rate	98%
Senior Secured %	89%
2 nd Lien/Mezzanine	11%

WE ARE ACTIVELY WORKING WITH COVID-19 IMPACTED BORROWERS TO OPTIMIZE OUTCOMES

- Out of 92 investments, we believe that 16 investments will be most impacted due to COVID-19
- We currently expect 3 investments in the existing portfolio to have impairments totaling approximately \$31.5 million or 1.6% of total commitments
- Post adjustments, we believe the Fund, as of March 31, 2020, will **generate a 14.3% estimated gross levered IRR (10.4% estimated net levered IRR)**¹

We have called approximately 83% (or \$1.6 billion gross) of investor commitments (as of August 4, 2020)

FLF I has achieved an annualized inception to date distribution yield of 11.1% (as of July 20, 2020), which is above the fund's 7% annual target distribution yield

¹ As of March 31, 2020. Estimated returns are through the life of FLF I and are as of March 31, 2020 and are based on a variety of estimates and assumptions by Fortress. There can be no assurance that any such estimates and assumptions will prove accurate, and actual results may differ materially, including the possibility that an investor may lose some or all of any invested capital. Net returns are net of management fees, incentive fees and fund expenses. FLF I is still in its investment period and therefore liquidated returns are not meaningful; however, they are available upon request.

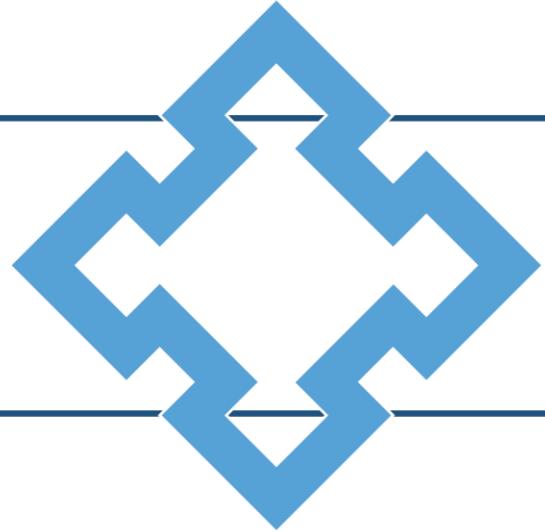
The Opportunity Set | By Fortress Lending Sectors

We see rescue financings including DIP financing, exit financing and business “re-start financing” to be a significant component in these lending sectors in the coming months

DIRECT CORPORATE	SECURED LENDING	REAL ESTATE	LITIGATION FINANCE	BROADLY SYNDICATED
				
<ul style="list-style-type: none"> <input type="checkbox"/> Good companies with bad balance sheets <input type="checkbox"/> Predictable cash flows which reduce basis <input type="checkbox"/> Complicated restructurings in which risk is misunderstood <input type="checkbox"/> Replacement capital provider 	<ul style="list-style-type: none"> <input type="checkbox"/> Partner with longstanding servicing partners to finance their purchase of orphaned / distressed portfolios <input type="checkbox"/> Act as a replacement lender or ability to purchase loan from distressed lender <input type="checkbox"/> Utilize strong covenant packages and performance triggers to de-risk exposure if warranted 	<ul style="list-style-type: none"> <input type="checkbox"/> Economically resilient markets / asset types <input type="checkbox"/> Developers focusing on workforce and affordable housing that need construction or bridge financing <input type="checkbox"/> Buying debt at discounts from banks that need liquidity 	<ul style="list-style-type: none"> <input type="checkbox"/> More litigation in recessionary environment <input type="checkbox"/> Offer companies liquidity by monetizing litigation claims <input type="checkbox"/> Competitive landscape may ease as hedge funds re-focus on core strategy 	<ul style="list-style-type: none"> <input type="checkbox"/> Focus on high quality businesses we believe are resistant against COVID-19 / recession risk¹ <input type="checkbox"/> Hold a diverse portfolio of issuers <input type="checkbox"/> Maintain position liquidity <input type="checkbox"/> Acquire positions at prices that we believe provide significant margin for error

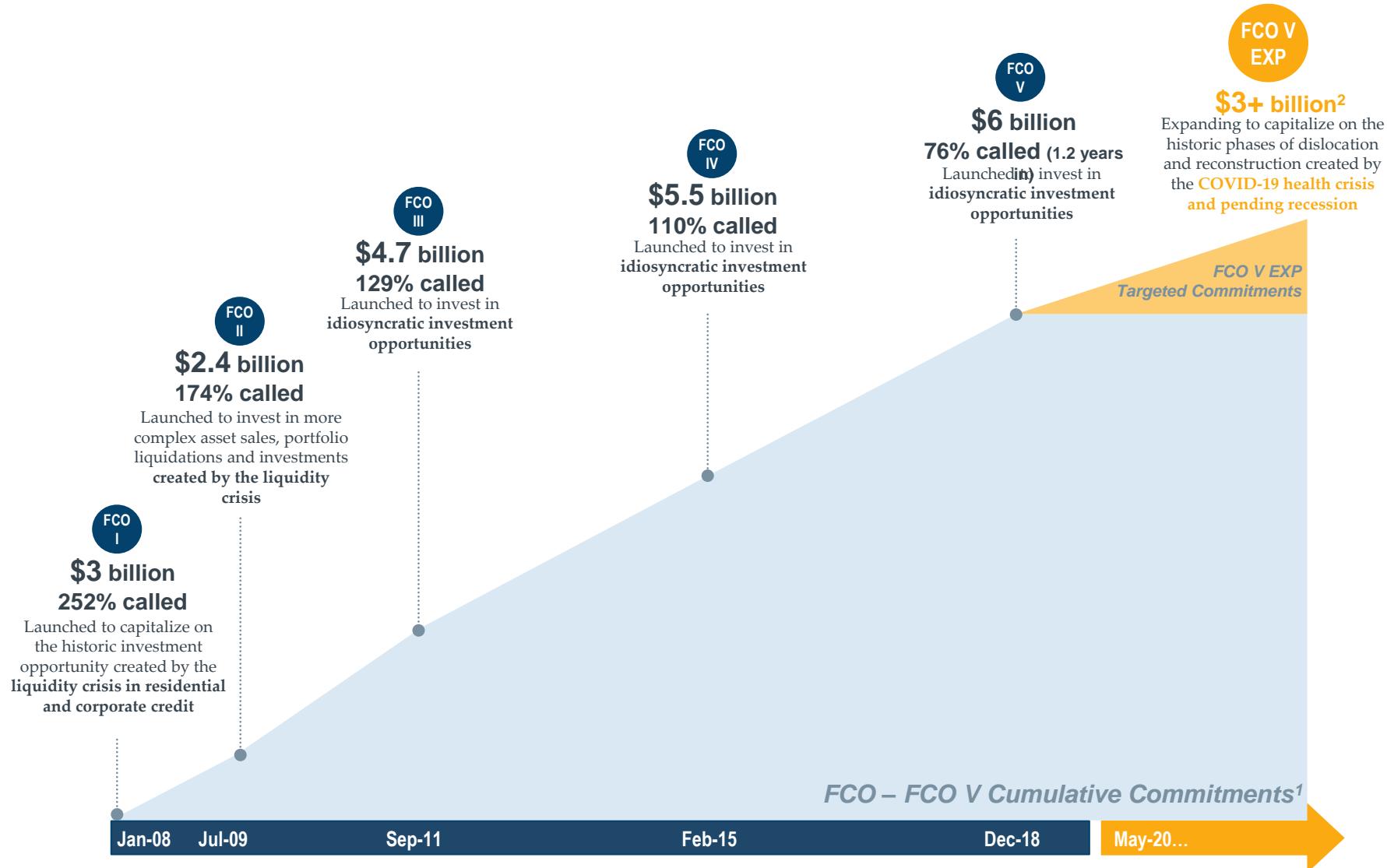
¹ No assurance is made that any chosen industries are recession resistant. It is possible that such industries, and by extension, FLF I or FLF II's BSL portfolio may experience substantial losses.

Fortress Credit Opportunities Fund V Expansion Overview



FCO Funds Have Been Investing since the Last Credit Cycle in 2008

Fortress Credit Opportunities Funds and related SMAs have total commitments of \$22 billion¹



¹ Note: Represents capital committed to FCO I-V and related SMAs; Capital called figures above are as of April 8, 2020, includes recallable capital, are for each FCO Fund, respectively, and do not include related SMAs. ² Represents targeted commitment amounts to be raised by FCO V EXP and related SMAs.

FCO Funds Have Delivered Strong Returns

	Launch Date	Committed Capital (millions)	Invested Capital (millions)	Estimated as of 3/31/2020		Mark-to-Market as of 3/31/2020		Cumulative Distributions ³	Cumulative Distributions (% of Estimated Total Distributions) ⁴
				Gross Return ¹	Net Return ¹	Gross Return ²	Net Return ²		
FCO	Jan 2008	\$2,259	\$4,713	33.8% (2.4x)	25.4% (2.0x)	30.8% (2.3x)	23.1% (1.9x)	193%	92%
FCO II	July 2009	\$1,378	\$2,171	23.6% (2.2x)	17.4% (1.9x)	20.7% (2.0x)	15.1% (1.7x)	154%	83%
FCO III	Sep 2011	\$2,747	\$3,435	16.7% (1.8x)	12.6% (1.5x)	13.2% (1.5x)	9.3% (1.3x)	116%	74%
FCO IV	Feb 2015	\$2,858	\$3,191	15.4% (1.8x)	11.6% (1.6x)	8.0% (1.2x)	4.8% (1.1x)	42%	23%
FCO V	Dec 2018	\$3,948	\$2,338	21.8% (1.7x)	17.1% (1.5x)	28.6% (1.1x)	20.3% (1.1x)	8%	4%
Total				25.5% (1.9x) 18.3% (1.7x)					

FCO Funds Have Delivered Strong Returns | Important Footnotes

¹ Estimated returns are through the life of the applicable Fund (including identified estimated funding commitments, where applicable) and have been calculated based on aggregate estimated cash flows of underlying investments allocable to Fortress Credit Opportunities Fund (A) LP, Fortress Credit Opportunities Fund II (A) LP, Fortress Credit Opportunities Fund III (A) LP, Fortress Credit Opportunities Fund IV (A) LP, or Fortress Credit Opportunities Fund V (A) L.P. as a whole, as applicable (in each case, a “Fund A Investor”), which are based on a variety of estimates and assumptions by Fortress. There can be no assurance that any such estimates and assumptions will prove accurate, and actual results may differ materially. Estimated returns are presented on a gross basis except where noted and do not factor in the actual timing and amount of capital calls from and distributions to a Fund A Investor. Gross returns are gross of expenses, promote and management fees. Net returns are net of estimated expenses, promote and management fees. Multiples are calculated over commitments for FCO, FCO II, FCO III, and FCO IV and calculated over invested capital for FCO V. Actual returns for any investor may vary depending upon, among other things, the particular fund they are invested in and the date of such investment. Past performance is not a reliable indicator of future results and should not be relied upon as the basis for making an investment decision.

² Mark-to-Market returns are calculated based on the actual timing and amount of aggregate capital calls from and distributions to fee paying Fund A investors and do not factor in the specific timing of cash flows of underlying investments and assume Fund A is liquidated on March 31, 2020 for an amount equal to its aggregate net market values of unrealized investments, cash and other fund assets. Actual returns to individual investors may differ materially due to, among other things, the timing of an investor’s commitment, the particular fundlet in which they are invested and related investment structures utilized to address tax concerns, and fee waivers or discounts, if any, to which a particular investor is eligible. Current valuation and performance numbers are unaudited and are subject to change. There can be no assurance that any such investment can be liquidated at the current time or at current valuations. Gross returns are gross of expenses, promote, and management fees. Net Inception-to-Date returns are net of expenses, promote, and management fees. Multiples are calculated over commitments for FCO, FCO II, FCO III, and FCO IV and calculated over invested capital for FCO V.

³ For FCO, FCO II, and FCO III cumulative distributions are calculated as a percentage of capital called up until 100%; additional distributions above 100% are then calculated as a percentage of commitments. For FCO IV and FCO V, cumulative distributions are calculated as a percentage of capital called.

⁴ Actual cumulative distributions to date and estimated total distributions over the life of the applicable fund to individual investors may be lower due to the netting of any amounts for investments, fund expenses, promote or management fees against distributions, and may vary based on the particular fund’s parallel partnership in which they are invested and related investment structures utilized to address tax concerns, and fee waivers or discounts, if any, to which a particular investor is eligible. Estimated total distributions are through the life of the applicable fund and have been calculated by adding aggregate fund distributions to date to the gross aggregate estimated remaining cash flows from underlying investments.

Note: Past performance is no guarantee of future results and an investment in any Fortress managed fund could lose value. We expect that COVID-19 will have a significant impact on the global economy as well as the Fund’s investments. It is still too early to tell what the impact will be, but COVID-19 could have a significant adverse effect on the Fund and the business, financial condition, and results of operations of the Fund’s portfolio investments. The trajectory of the spread of COVID-19 will determine the ultimate impact. You are cautioned against using the performance data presented herein for the purpose of making an investment decision. Please also note that no previous success by Fortress in dislocated markets is any guarantee of success in respect of investing and managing any portfolio investment during and post-the COVID-19 pandemic.

Investment Opportunity by Sector



CORPORATES

- Good companies with bad balance sheets
- Predictable cash flows which reduce basis
- Complicated restructurings in which risk is misunderstood
- Replacement capital provider
- Examples: CIT, ACAS, APEN, GM Nova Scotia



ENERGY

- Focus on production, with capital protected through hedge period
- Increase exposure to quality assets if indiscriminate selling materializes
- Midstream and power, valued through conservative assumptions
- Examples: Titanium, Casillas, T1 Power



EUROPE

- European bank selling of quality assets
- Replacement capital provider
- Large sourcing network and boots on the ground
- Examples: Realia, Zinc, Danaos, Solar Assets, Astaldi



LEGAL ASSETS

- More litigation in recessionary environment
- Offer companies liquidity by monetizing litigation claims
- Competitive landscape may ease as hedge funds re-focus on core strategy
- Examples: MagCorp, Madoff Claims, European Telecommunications Company



NET LEASE

- Direct sale-leaseback with corporations as CFOs and Treasurers seek alternative sources of liquidity
- Sale-leasebacks to facilitate merger and acquisition transactions
- Purchasing assets from stressed non-institutional sellers and REITs to lower their risky tenant exposure
- Examples: IHOP / Applebee's, Church's Chicken, Marsh Supermarkets, Westinghouse



NON-PERFORMING LOANS

- Focus on target markets where Fortress has an edge
- Wait out liquidity-driven sellers including banks and secondary owners that are behind on collections
- Examples: GMAC, Lico, Realia



REAL ESTATE

- Economically resilient markets / asset types
- Developers focusing on workforce and affordable housing that need construction or bridge financing
- Buying debt at discounts from banks that need liquidity
- Examples: Zia Denver, Midtown Row, Brookview



REDISCOUNT

- Partner with longstanding servicing partners to purchase orphaned / distressed portfolios
- Lenders over their skis that lack experience and asset management infrastructure
- Examples: Condor / Wingspan Auto, Fireside

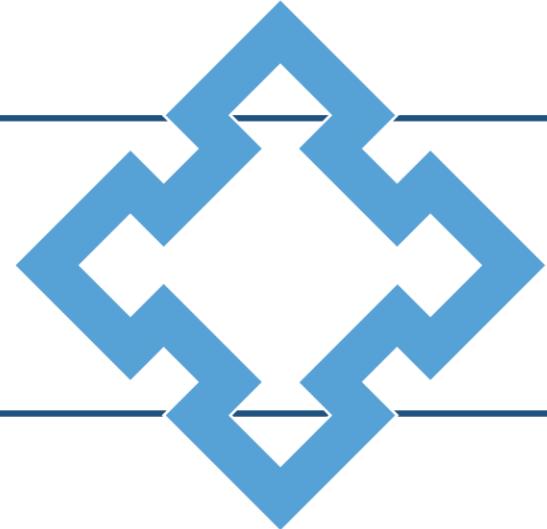


TRANSPORTATION

- Offer liquidity to known quality operators
- Existing partnerships create a proprietary sourcing network
- Opportunistically acquire assets at attractive levels
- Examples: Falko Regional Aircraft, Clipper, DASI



FLF I and FCO V Investment Pipeline



FLF I Recently Closed and Expected Investments

■ SELECT RECENTLY CLOSED AND EXPECTED INVESTMENTS | As of June 26, 2020

Investment Category	Est. Total Transaction Amount (mm)	Est. Fortress Managed Funds Amount (mm)	Description
Direct Corporate Loan	\$400	\$150	Senior secured loan with warrants backed by a REIT's ownership in various assets
	\$315	\$60	Direct corporate loan supporting the acquisition of an application software company serving the healthcare, education and financial services industries by two large sponsors
	\$225	\$50	Senior Secured liquidity facility to a leading technology platform allowing creators to promote and sell event tickets
	\$201	\$50	Senior secured loan to a fiber infrastructure provider to support its acquisition of a software-defined network service provider
	\$200	\$150	Senior secured loan to finance acquisition of a leading digital social networking business
	\$125	\$75	Senior secured incremental first lien term loan to support company's liquidity during business interruption
	\$85	\$43	US Dollar carved out tranche of an Aussie Dollar First Lien Term Loan to support a sponsors acquisition of a long established business service provider to the Australian Government and now operational in 10 countries
	\$35	\$35	Senior secured rescue loan to a credit-focused investment firm for their flagship fund which is in need of liquidity following margin calls and redemption requests due to COVID-19
Secured Lending Loan	\$528	\$264	Two year lending facility against a pool of rental bridge loans
	\$125	\$125	Senior secured revolving credit facility to a specialty consumer finance company
Litigation Finance Loan	£25*	£25*	Senior secured loan to finance a diverse pool of litigation assets which are backed by insurance policies
Secondary Purchases	\$30	\$30	Opportunistic secondary purchase of a privately placed club first lien term loan from a direct private lender seeking liquidity

*Represents transactions that are pending closing. Investment amounts are estimates and the allocations to Fortress managed funds are subject to change. There can be no assurance that expected or pipeline transactions described above will ultimately be consummated, or that any such transaction will be allocated to any specific Fortress managed fund.

FLF I Investment Pipeline¹

▪ FLF I INVESTMENT PIPELINE | As of June 26, 2020

Investment Category	Est. Total Transaction Amount (mm)	Est. Fortress Managed Funds Amount (mm)	Description
Direct Corporate Loan	\$1,557	\$40	Senior secured loan to global provider of financial services technology solutions and services
	\$400	\$200	Senior secured loan to a family office's private equity fund
	\$385	\$385	Senior secured loan with warrants to refinance debt of a direct-to-consumer retail business
	\$250	\$125	Senior secured loan to diversified finances services platform
	\$200	\$200	Senior secured loan with warrants to a mobile satellite services provider
Secured Lending Loan	\$150	\$150	Revolving credit facility to finance automotive dealer floorplan loans
	\$50	\$50	Delayed draw term loan to a medical alert systems company
	\$50	\$50	Delayed draw term loan with profit participation against elective medical receivables
Litigation Finance Loan	£50	£50	Senior secured loan to finance a diverse pool of litigation assets which are backed by insurance policies
	\$50	\$50	Financing against a binding settlement agreement for the law firm's foundup cases
Real Estate Loan	\$240	\$240	Purchase of 8 senior secured loans secured by cash flowing Commercial real estate from a seller experiencing liquidity concerns
	\$80	\$40	Origination of a low leverage loan secured by multifamily development site in Manhattan
	\$32	\$32	Senior secured loan to a real estate company in Philadelphia
Secondary Purchases	\$825	\$25	Secondary loan purchase of first lien debt of a smart home company
	\$475	\$25	Secondary loan purchase of first lien debt of a road safety/infrastructure business
	\$520	\$25	Secondary loan purchase of first lien debt of a convenience store
	\$225	\$25	Secondary loan purchase of first lien debt of a finance and insurance solutions management company

¹ Investment amounts are estimates and the allocations to Fortress managed funds are subject to change. There can be no assurance that expected or pipeline transactions described above will ultimately be consummated, or that any such transaction will be allocated to any specific Fortress managed fund.

FCO V Investment Pipeline | Current Liquid Opportunities¹

LIQUID SECONDARY STRESSED & DISTRESSED OPPORTUNITIES

Actively acquiring liquid debt on businesses in the following industries:

- ✓ Travel
- ✓ Fitness
- ✓ Energy (Midstream)
- ✓ Energy (Power)
- ✓ Equipment & Apparel for Schools
- ✓ Healthcare
- ✓ Media & Entertainment
- ✓ REITs

LIQUID ABS OPPORTUNITIES

Actively buying the following types of securities:

- ✓ EETC Securities
- ✓ Whole Business Securitizations
- ✓ SASB Securities
- ✓ CMBS

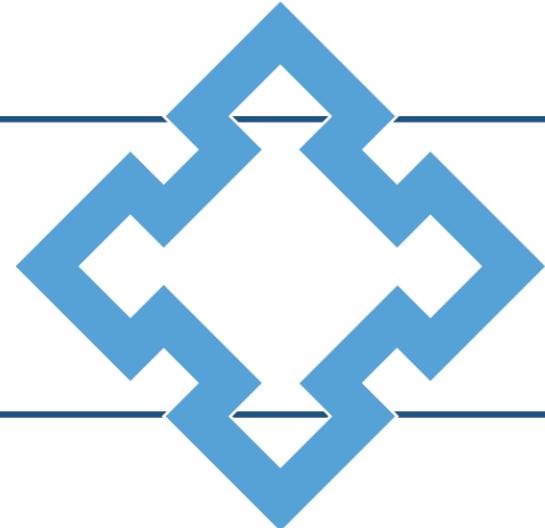
¹ As of June 26, 2020. There can be no assurance that the Fund will be able to consummate future transactions in the categories described above.

FCO V Investment Pipeline | Current Illiquid Opportunities¹

Investment Category	Est. Total Transaction Amount (mm)	Est. Fortress Amount (mm)	Description
Corporate Loan Origination	\$385	\$385	Senior secured loan with warrants to refinance debt of a direct-to-consumer retail business
	\$200	\$100	Secured liquidity financing with warrants to a global operator of cinemas
	\$200	\$200	Senior secured loan and warrants to an MSS provider
	\$100	\$100	Hedge fund rescue financing with upside participation
Legal Assets	\$510	\$510	Secured loan to JV owned by two large-cap European companies secured against legal awards
	\$400	\$400	Debt and equity investment in specialty finance platform originating insurance and legal-related assets in US and Europe
	\$50	\$50	Senior secured loan to a consumer litigation law firm secured by fee and expense receivables in a mass tort settlement
	€40	€40	Corporate litigation portfolio trade with a large European based electricity and gas company
Net Lease	\$1,200	\$400	Build to suit industrial opportunity in e-commerce
	\$900	\$300	Sale-leaseback of the global HQ of a large travel business
Preferred and Common Equity Securities	\$325	\$125	Acquisition of a c-store portfolio
	\$50	\$50	Preferred investment in a tower business

¹ As of June 26, 2020. Investment amounts are estimates and the allocations to Fortress managed funds are subject to change. There can be no assurance that transactions described above will ultimately be consummated, or that any such transaction will be allocated to any specific Fortress managed fund.

Summary of FLF II and FCO V EXP Terms



FLF II | Summary of Selected Proposed Terms¹

Fund:	Fortress Lending Fund II
Minimum Commitment:	\$5 million
Commitment Period:	Two years from final closing ²
Target Return:	Gross, levered IRR of 12%-15% ³
Target Distribution Yield:	Annual target distribution yield of at least 7% on the Fund's average invested capital (paid quarterly) ⁴
Investment Term:	Six years (with two 1-year extensions) from final closing
Management Fee⁵:	<p>Per annum amount charged on <u>invested</u> equity:</p> <ul style="list-style-type: none"> ▪ 1.50% for subscriptions less than \$50 million ▪ 1.375% for subscriptions equal to or greater than \$50 million but less than \$100 million ▪ 1.25% for subscriptions equal to or greater than \$100 million
Preferred Return:	6%
Manager / LP Catch-up:	85% / 15%
Manager Incentive Fee⁶:	15%

¹ The summary above is subject to change and does not contain complete information regarding the Fund's terms, and is subject to and qualified in its entirety by the information contained in the Fund's offering documents, including without limitation, the confidential private placement memorandum and limited partnership agreement (as each is amended, restated and/or supplemented from time to time, the "Offering Documents"), a copy of which is available upon request and which should be reviewed prior to making any investment in the Fund.

² Final closing date will occur on or before six months following the Fund's initial closing.

³The target return stated above is an levered, gross investment return target and does not take into account incentive fees, management fees or other expenses. Actual net returns to investors will be lower as a result of these expenses. The target returns and target distribution yield are premised on a number of factors; please refer to the Targeted Return; Target Distribution Yield disclaimer in the back of this Presentation. ⁴ The Fund intends, but is not obligated, to make distributions on a quarterly basis. There is no guarantee that the Fund will be able to do so at any given time and on a regular basis. ⁵ Applicable management fee charged per annum on the lesser of the investor NAV, the investor's capital commitment, or unreturned invested capital.

⁶ Manager Incentive Fee will be paid to the Manager exclusively in the form of one or more secured notes bearing interest at the "applicable federal rate," and paid as set forth in the PPM.

FCO V EXP | Summary of Selected Proposed Terms¹

Fund:	Fortress Credit Opportunities Fund V Expansion
Target Return:	Gross IRR of at least 20% ²
Commitment Period:	April 30, 2023 (Consistent with FCO V) ³
Investment Term:	April 30, 2029 (Consistent with FCO V) ⁴
Minimum Commitment:	\$10 million
Management Fee:	1.5% on <u>invested</u> equity per annum ⁵
Commitment Fee:	None
Preferred Return:	8%
GP Catch-up:	50% / 50%
GP Promote:	20%
Transaction, Advisory, Other Fees:	Applied 100% to offset management fees payable by the Fund

¹ The summary above is subject to change and does not contain complete information regarding the FCO V Exp's terms, and is subject to and qualified in its entirety by the information contained in FCO V Exp's offering documents, including without limitation, the confidential private placement memorandum (as amended, restated and/or supplemented from time to time, the "FCO V EXP PPM") and limited partnership agreement (as amended and/or restated from time to time, the "FCO V EXP LPA"), a copy of which is available upon request and which should be reviewed prior to making any investment in FCO V EXP.

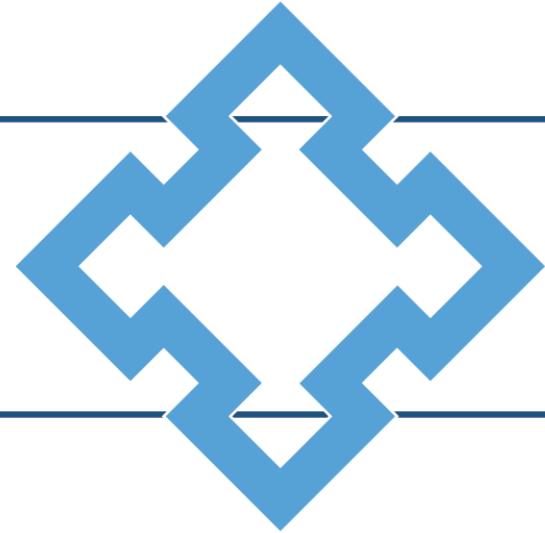
² The target stated above is a leveraged, gross investment return target and does not take into account the promote, management fees or other expenses. Actual net returns to investors will be lower as a result of these expenses. The target returns are premised on a number of factors, please refer to the Target Return disclaimer at the end of this Presentation for more information.

³ The Fund's commitment period expires on the earlier of i) April 30, 2023 and ii) the expiration of the commitment period of Fortress Credit Opportunities Funds V ("FCO V"). Note that the FCO V commitment period may be terminated earlier than April 30, 2023, following the departure of certain key persons with respect to FCO V or on a date determined by the general partner of FCO V.

⁴ The Fund's term expires on the later of i) April 30, 2029 and ii) the expiration of the term of FCO V. The term of FCO V expires on April 30, 2029, but may be extended for up to two consecutive one-year periods, subject to approval by the FCO V advisory board.

⁵ Additional fee discount available for Class A-1 Investors with commitments greater than \$100 million to the Fund, and commitments to the Fund plus predecessor Fortress Credit Opportunities Funds that equal or exceed \$500 million. Please refer to the Fund's offering documents for additional information on the management fee and management fee calculation.

Appendix 1 | Credit and Real Estate Fund Strategies



Credit and Real Estate Fund Strategies

Wide Range of Credit Strategies Across the Risk / Reward Spectrum

	Fund	Target Return ¹	Relative Risk Level ²	Investment Focus
Private Equity Structures	Fortress Credit Opportunities Fund V	18%+		Opportunistic investments in distressed and undervalued credits and assets
	Fortress Credit Opportunities Fund V Expansion	20%+		Opportunistic investments in distressed and undervalued credits and assets
	Fortress Legal Assets Fund	18%+		Opportunistic investments in legal assets, litigation finance transactions, and other legal or regulatory process-driven situations
	Fortress Intellectual Property Opportunities Fund I	20% ³ +		Opportunistic intellectual property related investments
	Fortress European NPL Opportunities Fund II	15-20%		Acquire pools of non-performing, sub-performing or unlikely to pay and delinquent loans in Italy, Greece and other Western European countries.
Real Estate	Fortress Japan Opportunity Fund IV	18%+		Distressed real estate loans and related assets primarily in Japan
	Fortress Real Estate Opportunities Fund III	18%+		Opportunistic investments in a diversified portfolio of primarily U.S. and European commercial real estate
	Fortress Real Estate Securities Fund	15-20%		Investments in primarily U.S. and European real estate securities
Lending	Fortress Lending Fund	11-13%		Originates attractively priced, primarily senior, secured loans across various differentiated lending classes.
	Fortress Lending Fund II	12-15%		Originates and/or purchase attractively priced, primarily senior, secured loans across various differentiated lending classes.

Note: Please refer to the following page for important footnotes.



FORTRESS

Credit and Real Estate Fund Strategies Continued

Wide Range of Credit Strategies Across the Risk / Reward Spectrum

	Fund	Target Return ¹	Relative Risk Level ²	Investment Focus
Open-Ended Funds	Drawbridge Special Opportunities Fund LP (DBSO)	9.3% Net ⁴		Diversified portfolio investing in both private and public credit across loans, corporate debt and securities, portfolios and orphaned assets, real estate, and structured finance
	Fortress Credit Asset-Based Income Fund	LIBOR + 4% Net		Asset backed securities that Fortress believes offer the potential for attractive returns with significant downside protection
Liquid Securities and Income	Fortress Japan Income Fund	7%		Diversified portfolio consisting primarily of long-term, stable, income-generating assets in Japan within the real estate, capital assets and renewable energy sectors

¹ The target returns stated above are leveraged, gross return targets unless otherwise specified. The target returns are premised on a number of factors. Please refer to the Target Return disclaimer at the back of this Presentation.

² Risk levels have been categorized in Fortress's sole discretion. The risk levels represent Fortress's subjective determination of risk level relative to the other Fortress funds listed. The risk levels are based on a variety of assumptions, including investment diversification, geographical diversification, and liquidity. You are strongly cautioned against using this information as the basis for making a decision to purchase any security or invest in the Fund(s). Investing in any Fortress managed fund involves a high degree of risk, and an investment in any Fortress managed fund may result in a total loss of any invested capital. Please refer to the important disclaimers at the back of the Presentation.

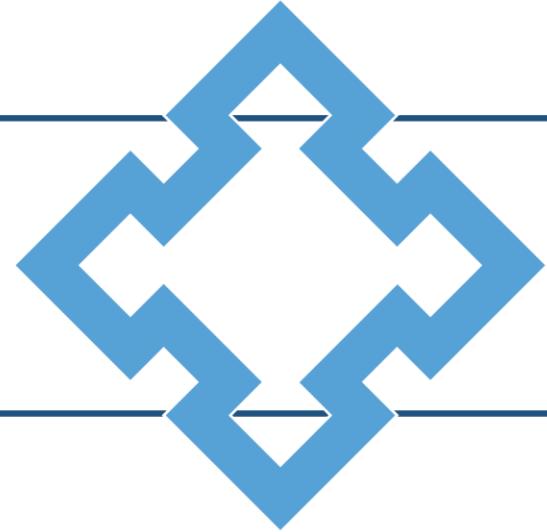
³ While the target return is a leveraged, gross return target, the Fortress Intellectual Property Opportunities Fund I intends to employ a limited amount of leverage. Fortress Legal Assets Fund target return is an unlevered, gross return target.

⁴ DBSO does not have a specific target return. Return figure represents Drawbridge Special Opportunities Fund LP's ("DBSO LP") inception to date net annualized return of 9.3% through April 30, 2020. Past performance is not a reliable indicator of future performance. DBSO LP performance for periods subsequent to 2019 are based on unaudited and estimated financial information. Performance data for DBSO LP reflects returns for a Class A, "new issue eligible" investor, net of all fees and expenses borne by DBSO LP, but does not reflect any income, expenses or capital associated with any redemption capital account or any special investments.

Note: Past performance is no guarantee of future results and an investment in any Fortress managed fund could lose value. We expect that COVID-19 will have a significant impact on the global economy as well as the Fund's investments. It is still too early to tell what the impact will be, but COVID-19 could have a significant adverse effect on the Fund and the business, financial condition, and results of operations of the Fund's portfolio investments. The trajectory of the spread of COVID-19 will determine the ultimate impact. You are cautioned against using the performance data presented herein for the purpose of making an investment decision. Please also note that no previous success by Fortress in dislocated markets is any guarantee of success in respect of investing and managing any portfolio investment during and post-the COVID-19 pandemic.



Appendix 2 | Important Disclaimers



Fortress Lending Track Record Disclaimers

A. Track Record. The Fortress Lending Track Record (the “Track Record”) presented includes investments made by various Fortress managed funds in the Credit business since 2006, during which time Pete Briger and/or Dean Dakolias served as CIOs of the funds in which the investments were made, related to corporate loan originations, loans originated to asset based borrowers including specialty finance companies and owners of commercial real estate, and purchases of broadly syndicated loans (“BSL”) and high yield bonds, that meet the investment mandate of the Fund as detailed below. The Track Record also includes transactions made by FLF I that meet the parameters noted in the following paragraph. Note that Pete Briger and Dean Dakolias are not CIOs of FLF I, but do serve on its investment committee.

With respect to corporate loan originations, the Track Record includes all loan originations in which the initial loan amount or commitment was greater than \$40 million. With respect to commercial real estate loans, includes all commercial real estate loans originations, but excludes unentitled land loans, single family residence development loans, bonds, commercial mortgage backed securities and other securitized products, loans that were purchased as non-performing loans, and loans purchased with the intent to foreclose or otherwise take control of the asset after acquisition. With respect to purchases of broadly syndicated loans and high yield bond purchases, the Track Record includes all BSL purchases at a price of 97 or higher and a LIBOR spread of 3% or greater and all high yield bond purchases at a price of 80 or higher and a coupon of 6% or greater. The Track Record includes all asset based loans to specialty finance companies. The investments included in the Track Record represent a subset of investments made by various Fortress Credit Funds, certain of which have investment programs that differ from the Fund’s investment program. In addition, please note that FLF I has entered into certain transactions that do not meet the criteria stated above and therefore such transactions are not included in the Track Record. (Please see slide 8 for estimated gross and net performance information for FLF I). As a result, the returns shown in the Track Record are not reflective of the actual investment performance of any particular existing or future Fortress fund and is presented as related performance information. Please note that past performance is not a reliable indicator of future results and there can be no assurance that the performance of the Fund will be the same or similar to the performance shown for the Track Record. Furthermore, there can be no assurance that the performance of any fund with the same strategy of the Fund, had such fund existed during the time period of the Track Record, would have had the same or similar performance to the Track Record. The differences may be material. Please note that the performance presented herein may have been significantly impacted by non-recurring market or economic conditions which may not exist at the time the Fund makes its investments.

The Track Record is presented on an unlevered and levered basis. The levered returns shown were calculated based on the underlying gross cash flows and assuming hypothetical leverage similar to the leverage that is expected to be utilized by the Fund. The levered returns were calculated using a 1:1 leverage ratio, an assumed financing rate of LIBOR + 2.50% and using the historical LIBOR rates in effect during the time frame of the Track Record. Actual leverage utilized by the Fortress funds that made the investments included in the Track Record may differ materially. The investments in the Track Record have been made by various Fortress managed funds certain of which have differing strategies, fund structures and fee structures, and their related cash flows have occurred over a period which may exceed the aggregate capital commitments, investment period or term of any single Fortress managed fund.

B. Gross and Net Performance. The gross returns shown do not reflect the timing and amount of capital called from or distributions to fund investors and are gross of fund expenses, income taxes, management fees and promote. The returns shown reflect actual investment cash flows through the date indicated and assume all the investments are liquidated at the current valuations at the date indicated. There can be no assurance that such investments can be liquidated at current valuations. The estimated net returns shown assume fees consistent with the Fund (1.50% management fee, 15% promote, and 6% preferred return) and estimated fund expenses of 0.75% per annum. Management fees and expenses were calculated on total invested capital of all the investments; preferred return and promote were calculated at the portfolio level as of the date indicated. Actual net returns to investors of any Fortress managed fund could differ materially due to differences in timing and amount of capital called from and distributions to investors, investment pace, portfolio composition, varying management fee rates, fee waivers or discounts to which a particular investor may be eligible, and income taxes. Actual gross and net returns to investors in the Fund may differ materially from the performance returns shown.

It should be noted that the performance depicted does not account for the impact cash drag may have on performance returns which we expect to be generally immaterial to this Fund since capital will be called on an as needed basis.

Disclaimers and Risk Factors

In general. This disclaimer applies to this document and the verbal or written comments of any person presenting it. This document, taken together with any such verbal or written comments, is referred to herein as the "Presentation." Fortress Investment Group LLC, taken together with its subsidiary investment advisory affiliates, is referred to herein as "Fortress." Fortress Credit Opportunities Fund V Expansion is referred to herein as "FCO V EXP" and Fortress Lending Fund II is referred to herein as "FLF II" (each, as the context dictates, the "Fund"). Fortress Credit Opportunities Fund is referred to herein as "FCO I", Fortress Credit Opportunities Fund II is referred to herein as "FCO II", Fortress Credit Opportunities Fund III is referred to herein as "FCO III", Fortress Credit Opportunities Fund IV is referred to herein as "FCO IV", Fortress Credit Opportunities Fund V is referred to herein as "FCO V" and Fortress Lending Fund I is referred to herein as "FLF I". Investing in the Fund (or any investment product made available through Fortress or any affiliate thereof) involves a high degree of risk. Prior to investing, investors in the Fund must familiarize themselves with the Fund's offering materials (which consist of the Fund's limited partnership agreement, offering memorandum and subscription document and are collectively referred to as the "Offering Documents") and be prepared to absorb the risks associated with any such investment, including a total loss of all invested capital. This information is produced solely for the specified recipient and may not be transmitted, reproduced or made available to any other person. The complete terms regarding an investment in the Fund, including but not limited to the investment program, fees and charges, tax considerations, risk factors, conflicts of interest and liquidity are set forth in the Fund's Offering Documents.

No offer to purchase or sell securities. The Presentation does not constitute an offer to sell, or a solicitation of an offer to buy, any security and may not be relied upon in connection with the purchase or sale of any security. Any such offer would only be made by means of formal Offering Documents, the terms of which shall govern in all respects. You are cautioned against using this information as the basis for making a decision to purchase any security.

Other Fortress managed funds. Fortress manages a variety of other pools of capital and the senior investment professionals are also responsible for other pools of capital. Returns associated with such other pools of capital are available upon request, although such other pools may have different investment and return profiles than the Fund and may therefore not be relevant. Fortress affiliates invest their own capital in a broad range of investments. In certain cases, the investment objectives and programs of such other Fortress managed investment vehicles are similar to, or overlap with, the investment objectives and proposed investment program of the Fund. The Fund does not have the exclusive right to any investment opportunity. The Fund is subject to conflicts of interest.

Internal rates of return and yields. To Fortress's knowledge, there are no established standards for the calculation of internal rates of return or yields ("Returns") for investment portfolios of the sort discussed in this Presentation. The use of a methodology other than the one used herein may result in different and possibly lower Returns.

Availability of financing. Certain Estimated Returns or actual performance figures described in the Presentation are based on, among other things, the availability of particular financing arrangements, which may not be available to the Fund in the future. The inability of the Fund to achieve similar financing arrangements in the future could have a material impact on the Fund's performances. The Fund may use substantial leverage. The use of leverage can effect the volatility of investment returns and increase the risk of loss and possibility of gain due to market fluctuations in the value of such investment.

Past performance. In all cases where historical performance is presented, please note that past performance is not a reliable indicator of future results and should not be relied upon as the basis for making an investment decision.

Knowledge and experience. You acknowledge that you are knowledgeable and experienced with respect to the financial and business aspects of the Presentation and that you will conduct your own independent investigations with respect to the accuracy and completeness of the Presentation should you choose to use or rely on the Presentation, at your own risk, for any purpose.

Risk of loss. An investment in the Fund will be highly speculative, and there can be no assurance that the Fund's investment objectives will be achieved. Investors must be prepared to bear the risk of a total loss of their investment.

Investment examples. Investment examples. Unless otherwise noted, the Investment Examples represent investments that were made, in whole or in part, by FCO V or FLF I. The Investment Examples included herein do not comprise the entire FCO V or FLF I portfolios which are available upon request. Investment Examples included in the Information are intended to serve as a non-exhaustive set of examples of the types of investments that could be made in the Fund but are not themselves investments of FCO V EXP or FLF II. There can be no assurance that the Fund will make any investments with the same or even similar characteristics as the Investment Examples presented. The Investment Examples are presented for discussion purposes only and are not a reliable indicator of the likely performance or investment profile of the Fund or any investment to be made in the Fund. Notwithstanding any analysis included in the Information, it is possible that each of the Investment Examples could result in a total loss of any invested capital.

Investment Pipeline. The potential investments described in the Investment Pipeline section ("Potential Investments") are not unless otherwise noted current investments of the Fund, and there can be no assurance that the Potential Investments will ultimately be consummated by any Fortress managed fund, including the Fund, on the same or even similar terms to those described herein, if at all. In addition, there can be no assurance that any Fortress managed fund, including the Fund, will be able to make any future investments with the same or even similar characteristics as the Potential Investments described herein. The Potential Investments are presented for discussion purposes only and are not a reliable indicator of the likely performance or investment profile of the Fund. Notwithstanding any analysis included herein, it is possible that the Potential Investments, if consummated, could result in a total loss of any invested capital.

Not suitable for all investors. An investment in the Fund may not be suitable for all investors. An investment in the Fund will be suitable only for certain financially sophisticated investors who meet certain eligibility requirements, have no need for immediate liquidity in their investment and can bear the risk of an investment in the Fund for an extended period of time.

Disclaimers and Risk Factors

Certain fund risk factors associated with FLF II. The Fund's investment program of originating and acquiring senior secured debt of operating businesses in a wide variety of corporate industries and loans to asset-based borrowers (including specialty finance companies and owners of commercial real estate properties) involves significant risks, many of which are uncertain and outside of Fortress's control. These risk factors include, among other things, the Fund's dependence on key individuals, general economic, political and capital market conditions, limited liquidity, increased government intervention and restrictions that could adversely impact the investments made in the Fund, decreased liquidity of such investments, risks related to real estate investments, risks related to borrowers (including, without limitation, borrower fraud and the financial stability of borrowers or the underlying collateral), risks inherent in global investments, including political, social and economic uncertainty, as well as interest rate, credit prepayment, and counterparty risks. Fortress also manages a variety of other pools of capital and the Fund will not have the exclusive right to any investment opportunity and, therefore, Fortress may have a potential conflict of interest with respect to the allocation of a given investment opportunity. Investors should carefully review the Fund's Offering Documents for a more comprehensive description of risk factors related to an investment in the Fund.

Certain risk factors associated with FCO V EXP. FCO V EXP's investment program of investing in distressed and undervalued credit investments involves significant risks, many of which are uncertain and outside of Fortress's control. These risks include, among other things, factors such as general economic, political and capital market conditions, operating in a difficult and unpredictable credit environment, increased government intervention and restrictions that could adversely impact FCO V EXP's investments, decreased liquidity of investments, as well as interest rate and counterparty risks. In addition, FCO V EXP may invest a portion of its assets in commercial real estate and, therefore, is subject to additional risks incident to the ownership and operation of real estate, including, among other things (i) local real estate conditions; (ii) changes in supply of, or demand for, competing properties in an area; (iii) the financial condition of tenants, buyers and sellers of properties; (iv) laws, local governmental regulations and various administrative guidelines relating to real estate lending, management and/or ownership that are complex or unclear or otherwise difficult to comply with; (v) changes in tax, real estate, environmental and zoning laws and regulations; (vi) various uninsured or uninsurable risks; and (vii) natural disasters. Fortress also manages a variety of other pools of capital and FCO V EXP does not have the exclusive right to any investment opportunity and, therefore, Fortress may have a potential conflict of interest with respect to the allocation of a given investment opportunity. Investing alongside Fortress affiliates may also present conflicts of interest as a result of, among other things, differing investment strategies (including time horizons) of various Fortress affiliates, availability of capital to make follow-on investments, control investments by affiliates, and investments made in different levels of the capital structure. Investors should carefully review FCO V EXP's Offering Documents for a more comprehensive description of risk factors related to an investment in FCO V EXP.

Target Return; Target Distribution Yield. The target return stated herein is a levered, gross investment return target and does not take into account the promote, management fees or other expenses. Actual net returns to investors will be lower as a result of these expenses. The target returns and target distribution yields (with respect to FLF II only) are premised on a number of factors, including, without limitation, prior investments made by certain Fortress managed funds and the opportunities that the Fortress Credit and Real Estate Funds team is currently seeing and/or expect to see in the future in the marketplace, which are inherently uncertain and are subject to numerous business, industry, market, regulatory, geo-political, competitive and financial risks that are outside of Fortress's control. There can be no assurance that the assumptions made in connection with the target returns and target distribution yield will prove accurate, and actual results may differ materially, including the possibility that an investor may lose some or all of any invested capital. The inclusion of the target returns or target distribution yields herein should not be regarded as an indication that Fortress or any of its representatives consider the target returns and target distribution yield to be a reliable prediction of future events and the target returns and target distribution yields should not be relied upon as such. Neither Fortress nor any of its representatives have made or make any representation to any person regarding the target returns or target distribution yields and none of them intends to update or otherwise revise the target returns or target distribution yields to reflect circumstances existing after the date when made or to reflect the occurrence of future events, even in the event that any or all of the assumptions underlying the target returns or target distribution yields are later shown to be incorrect.

Regulatory. The Fund is not subject to the same regulatory requirements as a registered investment company. In addition, the Fund may be subject to higher fees and expenses than other investment products, including registered investment companies.

Limited liquidity. An investment in the Fund will provide limited liquidity as there are significant restrictions on transferability of the Fund's securities and withdrawals from the Fund. It is not expected that a public or secondary market will develop for the Fund's securities. Further, there can be no assurance that a transfer would be approved even in the event a market does develop.

Distribution of the presentation. Fortress expressly prohibits any redistribution of the Presentation without the prior written consent of Fortress. The Presentation is not intended for distribution to, or use by, any person or entity in any jurisdiction or country where such distribution or use is contrary to law, rule or regulation.

Forward looking statements. Forward looking statements (including estimates, opinions or expectations about any future event) contained in the Presentation are based on a variety of estimates and assumptions by Fortress, including, among others, estimates of future operating results, the value of assets and market conditions at the time of disposition, and the timing and manner of disposition or other realization events. These estimates and assumptions are inherently uncertain and are subject to numerous business, industry, market, regulatory, geo-political, competitive and financial risks that are outside of Fortress's control. There can be no assurance that any such estimates and assumptions will prove accurate, and actual results may differ materially, including the possibility that an investor may lose some or all of any invested capital. The inclusion of any forward looking statements herein should not be regarded as an indication that Fortress considers such forward looking statement to be a reliable prediction of future events and no forward looking statement should be relied upon as such. Neither Fortress nor any of its representatives has made or makes any representation to any person regarding any forward looking statements and none of them intends to update or otherwise revise such statements to reflect circumstances existing after the date when made or to reflect the occurrence of future events, even in the event that any or all of the assumptions underlying such forward looking statements are later shown to be in error.

Disclaimers and Risk Factors

No reliance, no update and use of information. You may not rely on the Presentation as the basis upon which to make an investment decision. To the extent that you rely on the Presentation in connection with any investment decision, you do so at your own risk. The Presentation does not purport to be complete on any topic addressed. The information in the Presentation is provided to you as of the dates indicated and Fortress does not intend to update the information after its distribution, even in the event that the information becomes materially inaccurate. Certain information contained in the Presentation includes calculations or figures that have been prepared internally and have not been audited or verified by a third party. Use of different methods for preparing, calculating or presenting information may lead to different results and such differences may be material.

No tax, legal, accounting or investment advice. The Presentation is not intended to provide, and should not be relied upon for, tax, legal, accounting or investment advice. Any statements of federal tax consequences contained in the Presentation were not intended to be used and cannot be used to avoid penalties under the Internal Revenue Code or to promote, market or recommend to another party any tax related matters addressed herein.

Logos, trade names, trademarks and copyrights. Certain logos, trade names, trademarks and copyrights included in the Presentation are strictly for identification and informational purposes only. Such logos, trade names, trademarks and copyrights may be owned by companies or persons not affiliated with Fortress or any Fortress managed vehicles and no claim is made that any such company or person has sponsored or endorsed the use of such logos, trade names, trademarks and copyrights in the Presentation.

Subject to change. Except as provided in the Offering Documents, the internal practices, procedures and processes described herein reflect the current or anticipated practices, procedures and processes of the Fund, which are subject to change at any time without notice to any existing or prospective investor. These practices, procedures and processes are described herein for informational purposes only and neither Fortress nor any of its representatives has made or makes any representation to any person regarding the internal practices, procedures or processes of the Fund and none of them intend to update or otherwise revise the information to reflect any changes to such internal practices, procedures or processes, except as may be required pursuant to the Offering Documents.

Confidentiality. By accepting receipt or reading any portion of the Presentation, you agree that you will treat the Presentation confidentially. You are receiving access to certain information and materials generated by or relating to Fortress, which Fortress considers to be valuable, non-public, confidential and proprietary (any such information relating to Fortress, the "Confidential Information"). Such Confidential Information is being provided to you either (a) in your capacity as an existing investor in a Fortress fund and in accordance with the confidentiality provisions of the operating document of the Fortress fund in which you are an investor (if you are an investor of Fortress), or (b) under any confidentiality agreement which may exist between you and Fortress (if you are not an investor of Fortress), as applicable. As a condition to receiving Confidential Information, you agree to treat any such information (whether oral or written) for which you are provided access before or after the date hereof, by or on behalf of Fortress, in accordance with the provisions of the operating document or the confidentiality agreement as applicable to Confidential Information as defined thereunder, regardless of any expiration or termination of the Prior Confidentiality Agreement. The information contained herein is confidential and proprietary in nature and may include information protected by relevant federal and state law governing the protection of trade secrets.