Fortress Investment Group LLC

Private Equity & Permanent Capital Overview

October 30, 2014

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Disclaimers and Explanatory Notes – cont'd

Internal rates of return ("IRR"). To Fortress's knowledge, there are no established standards for the calculation of IRR 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 a lower IRR. In addition, the current unrealized or estimated returns that are reflected in this Presentation may not be realized in the future, which would materially and adversely affect actual IRRs.

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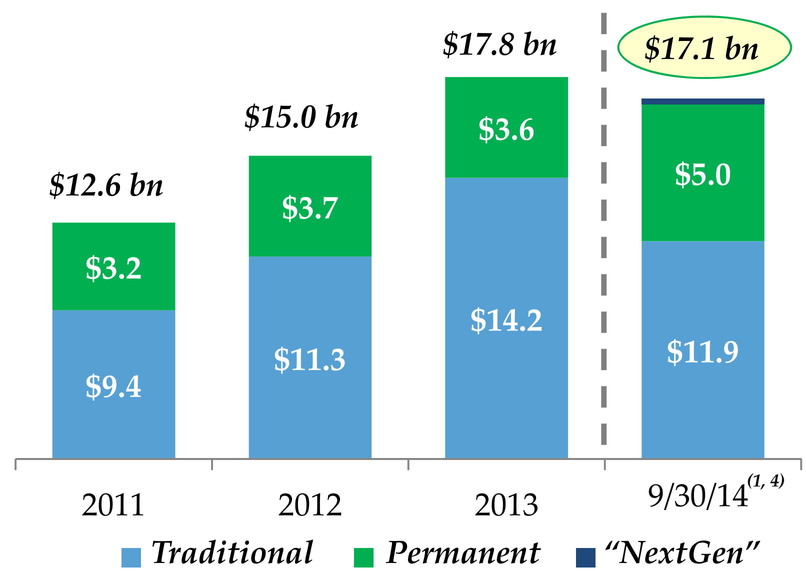
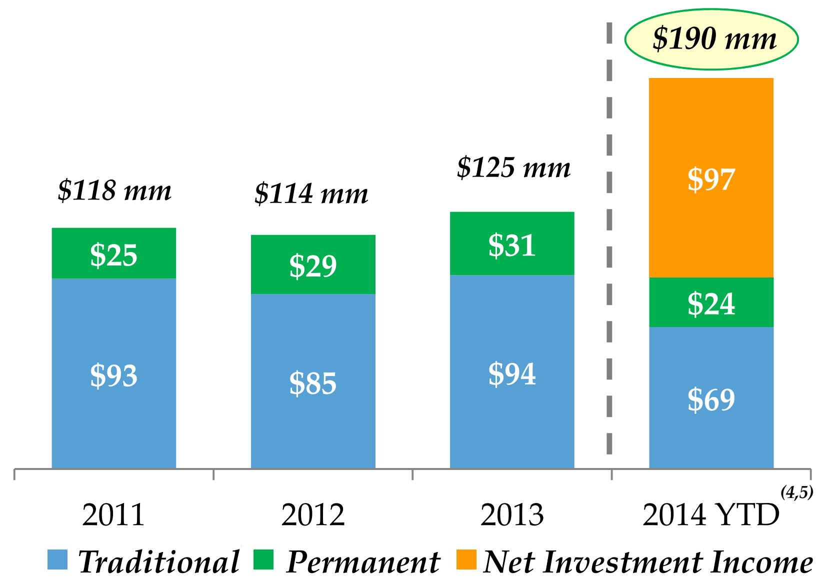
Fortress Private Equity – Overview

- Fortress's Private Equity business consists of $17 billion of assets under management ("AUM[(1)]") across three platforms:
  - ***Traditional Private Equity*** – $11.9 billion of AUM across five core funds, related co-investment vehicles & sector funds
  - ***Permanent Capital*** – $5.0 billion of AUM across six publicly traded or soon-to-be-publicly-traded vehicles[(2)]
  - ***"NextGen" Private Equity*** – $200 million of capital[(3)] to be invested in a take-public fund
- Assets under management have grown substantially throughout the last four years

AUM *($bn)*



Pre-Tax Earnings *($mm)*

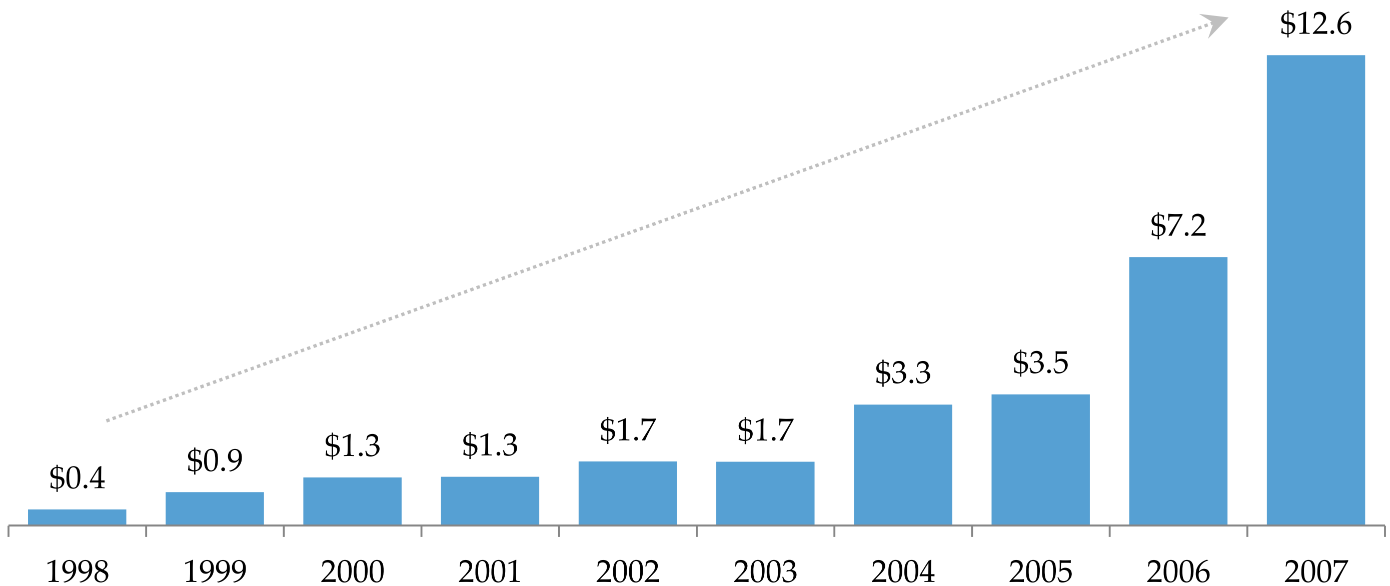


(1) AUM represents assets under management plus dry powder (i.e. uncalled capital commitments) and for 9/30/2014 includes non-fee paying capital for "NextGen" Private Equity funds.
(2) Worldwide Transportation & Infrastructure ("WWTAI") is not yet publicly traded. The registration statement is still under review by the SEC. WWTAI intends to go public under the name Fortress Transportation & Infrastructure.
(3) Capital attributable to "NextGen" Private Equity is non-fee paying.
(4) Beginning in Q3 2014 (9/30/14 and 2014 YTD) WWTAI is included in the Permanent Capital Vehicles total. Prior to Q3 2014 WWTAI was classified as a part of the Traditional Private Equity funds.
(5) 2014 YTD reflects the period from January 1, 2014 through September 30, 2014. 2014 YTD includes Net Investment Income associated with the Private Equity Funds and Permanent Capital Vehicles as a result of Fortress reorganizing its segments in the third quarter of 2014.

Fortress Private Equity – History

- Launched firm and raised first private equity in 1998 – successor to fund Wes Edens raised and invested at BlackRock
- From 2000 through 2007 raised approximately $20 billion in five Core Traditional funds and co-investment vehicles
- Fund AUM grew from $400 million in 1998 to approximately $13 billion prior to financial crisis[1]

Fortress Private Equity Fund AUM Growth *($ bn)*[1]



(1) Represents AUM for Core Traditional Private Equity funds (Funds I – V) and co-investment vehicles. AUM excludes dry powder (i.e. uncalled capital commitments).

Core Traditional Private Equity Funds Are All In the Black

- Well positioned to generate substantial returns and significant liquidity
- Active funds (Funds III, IV & V) are currently at an **average multiple of 1.5 x**[1]
- Estimated lifetime multiple for Funds I through V of **2.4x**[2]

Private Equity Life-to-Date & Estimated Performance

($bn)	LTD Money In[3]	LTD Money Out[4]	Current Multiple[1]	LTD Gross IRR[5]	Est. Lifetime Multiple[2]	Est. Lifetime Gross IRR[6]
Fund I	$1.0	$2.9	3.1x	32%	3.1x	32%
Fund II	$1.9	$3.4	1.8x	46%	1.8x	46%
Fund III	$2.7	$2.4	1.5x	8%	2.2x	13%
Fund IV	$3.7	$1.8	1.3x	4%	2.1x	10%
Fund V	$3.8	$1.0	1.6x	8%	2.8x	15%
Total	**$13.1 bn**	**$11.6 bn**	**1.6x**	**13%**	**2.4x**	**17%**

Please see Endnotes on pg. 16 related to the information presented above.

Future Performance Primarily Driven by Three Key Investments

- Three key investments are expected to account for over 75% of total estimated future proceeds from Core Traditional Funds

Investment	Highlights	*Investment Basis*[1]	*NAV*[2]	*MTM Profits*[3]
Springleaf Financial	▪ Potential acquisitions of consumer loan peers ▪ Creation of peer-to-peer lending platform	$124 mm	$2.5 bn	*$2.3 bn*
Nationstar Mortgage	▪ Development of digital real estate platform, SolutionStar / HomeSearch ▪ Platform is profitable – estimate $160 million of 2014 pre-tax income[4]	$849 mm	$2.3 bn	*$1.5 bn*
All Aboard Florida / FEC / Florida East Coast Industries	▪ Building passenger train from Miami to Orlando ▪ +6 million square feet of transportation oriented development	$2.5 bn	$3.2 bn	*$0.8 bn*
		$3.5 bn	**$8.0 bn**	***$4.6 bn***

Please reference the disclaimers beginning on pg. 1 of the Presentation.
(1) "Investment Basis" reflects the total money invested less any realizations to date.
(2) NAVs for Springleaf and Nationstar are as of October 29, 2014 and "Florida Investments" are as of September 30, 2014.
(3) "MTM Profit" reflects the NAV less the Investment Basis. Actual profit realized could differ materially.
(4) Source: Nationstar presentation posted on its website on August 6, 2014. The expected 2014 pre-tax income reflects referral fee to servicing segment. Estimates of future pretax income are forward looking statements and based on a number of factors outside of Nationstar's control. Actual results could differ materially.

Permanent Capital

What Is Permanent Capital?

- Publicly traded companies that are externally managed by Fortress
- Fee structure is typically very similar to private equity funds
- Long duration, potentially "unlimited life" makes fee streams particularly valuable

Permanent Capital Overview

Permanent Capital Vehicles → *Management & Performance Fees* → *External Manager*

External Manager → *Advisory, Leadership & Shared Services* → *Permanent Capital Vehicles*

Permanent Capital Vehicles	External Manager
New Residential Investment Corp. Newcastle Investment Corp. New Senior Investment Group New Media Investment Group Eurocastle Fortress Transportation & Infrastructure(1)	Fortress

(1) WWTAI is not yet publicly traded. The registration statement for the company is still under review by the SEC.

Characteristics of a Permanent Capital Business

- Highly appropriate in areas that have the following characteristics:

1 *Large, Addressable Markets*	- *Opportunity to* ***own a small part of a huge market and still be very large***	FORTRESS TRANSPORTATION & INFRASTRUCTURE (1)
2 *Mispriced or Misunderstood Assets*	- *Invest opportunistically in ideas that may not be best-suited for a fund and* ***often offer significant upside***	NEWMEDIA INVESTMENT GROUP
3 *Long Duration Assets*	- *Well-suited vehicle to hold assets with* ***very long useful lives***	New Senior Investment Group

(1) WWTAI is not yet publicly traded. The registration statement for the company is still under review by the SEC.

Today – Fortress's Permanent Capital Vehicles

- Today, we have four major enterprises plus two developing vehicles
- Permanent capital of **$5 billion today**(1) has significant potential to grow – market caps of largest peers total **over $175 billion**

Company	Ticker	Market Cap(1)	Investments	Addressable Market(2)	"Largest Peer"	Market Cap.(1)
Public						
New Residential Investment Corp.	NRZ	$1.7 bn	MSRs & Related Assets	$20 tn(3)	Annaly	$11 bn
Newcastle Investment Corp.	NCT	$0.3 bn	CRE-Related & Golf	$7 tn	Starwood Property Trust	$5 bn
New Senior Investment Group	SNR	$1.3 bn	Healthcare REIT	$300 bn	Healthcare REIT	$23 bn
New Media Investment Group	NEWM	$0.6 bn	Local Print & Digital Media	$35 bn	Gannett	$7 bn
Eurocastle	ECT	$0.3 bn	Italian NPLs	$190 - $250 bn	Unibail-Rodamco	$24 bn
Soon-to-Be-Publicly-Traded(3)						
Fortress Transportation & Infrastructure	TBD	$1 bn *(Raised)*	Transportation & Infrastructure	$3 tn	Kinder Morgan	$110 bn

Developing Vehicles (ECT and Fortress Transportation & Infrastructure)

Please reference the disclaimers beginning on pg. 1 of the Presentation.

(1) Source: Google Finance and Bloomberg, October 28, 2014. The "$5 billion" Permanent Capital total includes market caps for NRZ, NCT WI (Ex-Dividend), SNR WI (When Issued), NEWM & ECT and capital raised for WWTAI.

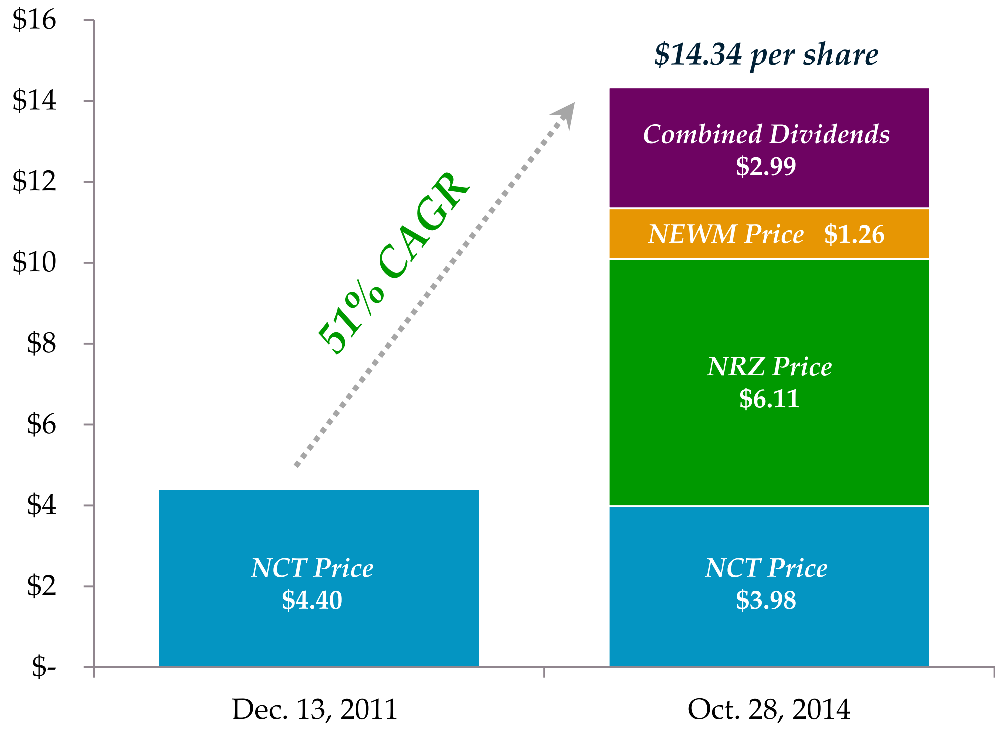
(2) Addressable Market Sources: NRZ – Freddie Mac, October 2014, includes $10 trillion of mortgage debt and $10 trillion of home equity; NCT: Lazard's "Understanding Real Estate's Value Proposition", June 2014; SNR: NIC "Investing in Seniors Housing", March 2013; NEWM: New Media Second Quarter 2014 Earnings Presentation, internal estimates based on data from recent sales; ECT: ABI Monthly Outlook, July 2014; **WWTAI:** WWTAI Management estimate, September 2014.

(3) WWTAI is not yet publicly traded. The registration statement for the company is still under review by the SEC.

Path to Growth – *Performance Matters*

- Between 2011 and 2014 Newcastle Investment Corp. (NYSE:NCT) grew from one company to four distinct enterprises
- During this time, the Newcastle family had a ***51% compounded annual growth rate and generated a 3.3x investment multiple***[(1)]

Collective Return of NCT & NCT Spin-Offs[(2)]



NCT vs. Broader Market Indices

Total Return from Dec. 13, 2011 thru Oct. 28, 2014

NCT & Spin-Offs Total Return	***226%***
Russell 1000	70%
S&P 500	70%
MSCI US REIT Total Return	58%
FTSE NAREIT Mortgage REIT	41%

(1) Returns are calculated assuming that an investor purchased one share of Newcastle (NYSE:NCT) on December 13, 2011 and held that share and the shares of the related spin-offs (New Residential (NYSE:NRZ) and New Media (NYSE:NEWM)) through October 28, 2014. Investment multiple is calculated as $14.34 divided by $4.40, and total return is calculated as $14.34 minus $4.40 divided by $4.40. The calculation does not assume that the investor reinvested any dividends. The return presented is a pre-tax return. Past performance is not indicative of future results, and there can be no assurance that Newcastle, New Senior, New Residential and/or New Media will continue to generate positive returns.
(2) The above graph adjusts the stock prices and dividends of NCT, NRZ, SNR and NEWM for any stock-splits that may have occurred since Dec. 13, 2011.
(3) Newcastle publically announced the completion of its first investment in excess mortgage servicing rights (“Excess MSRs”) on December 13, 2011, which we believe signified a shift in NCT’s business plan.

Permanent Capital Economics – *Illustrative Example*[1]

- As Permanent Capital manager, Fortress generally earns (1) management fees equal to 1.5% of invested capital and (2) 25% of earnings in excess of hurdle; return hurdle is generally equal to 10% of invested capital[2]
- For example, assume that **$1 billion of capital is invested at a 21.5% return**

Illustrative Example[1]

	% of Capital	*$ mm*
Return on Invested Capital	21.5%	$215
Management Fees	1.5%	(15)
Subtotal	**--**	***$200***
Incentive Fee Hurdle	10%	(100)
Basis for Incentive Fee	--	100
Incentive Fee	2.5%	25
Sum of Management and Incentive Fees	**4.0%**	**$40**
Expenses at 37.5% of revenue[3]	**1.5%**	**$(15)**
Fees Less Expenses	**2.5%**	**$25**
Illustrative Multiple		**15x – 17x**
IMPLIED MANAGER VALUE[4]		***$375 to $425 mm***

Permanent Capital Peers[5]

Company	*Market Cap[5]*	*EBITDA Multiple*
Teekay (TK)	$4.2 bn	
NorthStar (NSAM)	$3.3 bn	
Altisource (AAMC)	$1.2 bn	
Medley (MDLY)	$0.5 bn	
Avg./Weighted Avg.	***$2.3 bn***	*~16x*

Please see Endnotes on pg. 17 related to the information presented above.

"NextGen" Private Equity

Next Generation – "Public" Private Equity Fund

- Recently formed Fortress Equity Partners; seeded with $200 million of commitments from Fortress principals and employees
- Target compelling control equity investments in asset-based businesses and portfolios – focus on sectors we know well
- Plan to float in public markets after investing the fund[(1)]
- We believe the "NextGen" private equity structure is a superior vehicle for private equity investors

Private Investing + **Public Markets**

Float in Public Markets

- ✓ *Increased* **transparency** *via public filings*
- ✓ *Improved* **liquidity** *via floated shares*
- ✓ **Permanent** *structure supports long-term holds*
- ✓ **Immediate drawdown** – *capital raised as needed*

(1) There can be no assurance that we will take the Fund or any of the Fund's investments public.

"NextGen" Fund – Investment Opportunities

- Intend to leverage past experience in infrastructure, healthcare and financial services to make investments
- Today, we believe the most exciting potential investment opportunities are in two areas:
  - Energy-related infrastructure – such as the conversion of natural gas for transportation
  - Healthcare – support better, lower cost healthcare delivery systems

✓ *Energy Infrastructure*	✓ *Healthcare*	*Financial Services*
Conversion of natural gas for transportation	*Better, lower cost healthcare delivery systems*	*Continued pull-back of banks from non-regulated sectors*
▪ *LNG(1)-related*	▪ touchcare	▪ *To come…*
▪ *Jefferson Terminal*	▪ Baby+Co.	

(1) LNG stands for liquefied natural gas.

Endnotes: Related to Page 5

Please carefully review the disclaimers beginning on pg. 1 of this Presentation. All of the figures presented on page 5, including Multiples and IRRs, are presented at the investment-level and are gross figures that do not include investor-level fees and expenses. They are not meant to reflect the Net Multiple or Net IRR for any period at the Fund investor-level. For the avoidance of doubt, the Net Multiple or Net IRR related to investor-level returns will be lower than the figures presented on page 5.

1. "Current Multiple" represents life-to-date Money Out plus the current carrying value as of September 30, 2014, divided by LTD Money In.
2. "Est. Lifetime Multiple" represents estimated lifetime cashflows to the Funds (e.g. cash from asset sales, financing proceeds, etc.) divided by LTD Money In.
3. "LTD Money In" reflects life-to-date amount invested.
4. "LTD Money Out" reflects the life-to-date cash flows to the Funds (e.g. cash from asset sales, financing proceeds, etc.) and does not represent the amount of distributions made to Fund investors.
5. "LTD IRR" represents life-to-date internal rate of return for each Fund based on LTD Money In, LTD Money Out, plus the current carrying value as of September 30, 2014.
6. "Est. Lifetime IRR" represents lifetime estimated internal rate of return for each Fund based on LTD Money In and estimated lifetime cashflows to the Funds (e.g. cash from asset sales, financing proceeds, etc.) .

Endnotes: Related to Page 12

Please reference the disclaimers beginning on pg. 1 of the Presentation.

1. This illustrative example is provided for informational purposes only and does not purport to represent the historical or prospective economic performance or financial position of Fortress's management interest in the Permanent Capital vehicles that Fortress currently manages. Instead, this example is intended simply to illustrate the potential economics that a manager of Permanent Capital businesses could generate once the businesses achieve appropriate size, financial and operational stability and desired expense-to-revenue goals. The financial results of Fortress's current Permanent Capital businesses differ from the illustrative example for a number of reasons, and the actual results of any future Permanent Capital business may differ materially from the illustrative example depending on, among other factors, the amount of capital invested, the returns on such investments, the management fee arrangements governing any Permanent Capital vehicle, and the expenses incurred to operate the businesses. Accordingly, you should not place undue reliance on the illustrative example as an indicator of current or future economic results or value to Fortress.

2. The terms of each Permanent Capital vehicle's management agreement vary, and the description of the fee structure above has been simplified for illustrative purposes. As a result, the fee structure in the illustrative example differs from the fee structure in some of our current Permanent Capital vehicles and may differ from the fee structures in future capital vehicles. For example, the fee structure in WWTAI's management agreement will differ meaningfully from the fee structures for NCT, NRZ, NEWM and SNR. We encourage you to review the actual terms of the management agreements, which are filed as exhibits to the reports filed by the Permanent Capital vehicles with the Securities and Exchange Commission and described in more detail therein.

3. The 37.5% of revenue reflected in this example reflects the amount of pre-tax expenses we expect in an average stabilized Permanent Capital business. Actual margin could differ materially prior to, as well as after, stabilization.

4. Implied manager value is an estimate derived from the product of $25 million (i.e., fees minus expenses) times the illustrative multiple. The illustrative multiple range selected is based on estimated EBITDA multiples of certain other managers of Permanent Capital vehicles listed in the table on the right. The estimated multiples were calculated using publicly available data, but such companies do not specifically report EBITDA. The appropriateness of such multiples is a subjective judgment, and differences between us and such peers could result in material differences in the appropriate multiple for our business. Moreover, the multiple used to calculate implied manager value has been applied to an amount equal to fees less expenses, as opposed to actual EBITDA. While we think that fees less expenses approximates the EBITDA reported by the peers, differences exist in the calculation of EBITDA, which means comparability may be limited. As a result of these and other factors, actual manager value may differ materially from the implied value presented.

5. Source: CapIQ; October 28, 2014.