FORTRESS INVESTMENT GROUP LLC
REGULATION FD POLICY
AS OF MAY 2015 (THE "POLICY")

PURPOSE

As a public company, Fortress Investment Group LLC (the "Company") is committed, consistent with legal and regulatory requirements, to maintaining an active and open disclosure policy with its shareholders and potential investors. The Policy addresses the Securities and Exchange Commission's Regulation FD, which prohibits the selective disclosure of material nonpublic information to certain individuals or entities – generally, securities market professionals, such as stock analysts, or holders of the Company's securities who may trade on the basis of the information. The regulation is intended to eliminate situations where a company may disclose material nonpublic information, such as statements regarding expected future distributable earnings or GAAP earnings, to securities analysts or selected investors, before disclosing the information to the general public.

Regulation FD requires that whenever:

- the Company or a person acting on behalf of the Company;
- discloses material nonpublic information;
- to certain specified persons (including broker-dealers, analysts and shareholders);

then

- the Company must **simultaneously** disseminate the information to the public.

If the Company learns that it or anyone acting on its behalf has unintentionally disclosed material nonpublic information, it must make public disclosure of the information "promptly," meaning as soon as reasonably practicable, but no later than either 24 hours after discovery of the unintentional disclosure or prior to the commencement of the next day's trading on the New York Stock Exchange, if later.

"Public disclosure" can be made either by furnishing or filing a current report on Form 8-K, press release, in certain circumstances posting on the Company's website or any other method that the Company's management believes is reasonably designed to distribute the information in a broad, non-exclusive manner.

The Company has adopted this Policy to ensure that it and any persons acting on its behalf comply with Regulation FD. This policy applies to every employee, director, and officer of the Company and is a supplement to the Company's Insider Trading Compliance Policy. This policy will be posted in the Public Shareholders or equivalent section of the Company's website to evidence that the Company has such a policy and, if

helpful, to allow employees to refer to a publicly available document to support their inability to provide certain Company information to others. This policy may be amended, terminated or reinstated at any time at the discretion of the General Counsel. The General Counsel is permitted to delegate responsibilities under this Policy to any member of the Company's Legal and Compliance Department who, in his or her reasonable judgment, is qualified to perform such duties. Throughout the Policy, reference to General Counsel shall include his or her designee.

REGULATION FD OVERVIEW

Regulation FD – Regulation FD is specific: whenever the Company, or person acting on its behalf, discloses material nonpublic information to specified persons (generally, securities market professionals or holders of the Company's securities who may trade on the basis of such information), the Company must publicly disclose the same information, either simultaneously or promptly.

Simultaneous Disclosure vs. Prompt Disclosure

"Simultaneous" disclosure is required when the Company (or person acting on the Company's behalf) **intentionally** discloses material nonpublic information.

Intentional Disclosures – A disclosure is intentional if the person making the statement either knows, or is reckless in not knowing, before making the disclosure that the information is both material and nonpublic. In the case of intentional disclosure to market professionals or investors, the Company must simultaneously disclose the same material nonpublic information to the public.

"Prompt" disclosure is required when the Company (or person acting on the Company's behalf) **unintentionally** discloses material nonpublic information.

Unintentional Disclosures – The Company must make public disclosure of material nonpublic information promptly after any "senior official" (e.g., Chairman, Principals, CEO, CFO, General Counsel, Head of Investor Relations or person performing similar functions) of the Company learns of the unintentional disclosure and knows that the information was both material and nonpublic. The SEC deems "**prompt**" disclosure to be within 24 hours or before the beginning of the next trading day, if later.

If any of the Company's senior officials realizes that he or she has, or learns that another person has, unintentionally selectively disclosed material public information, and such realization is made immediately after the selective disclosure, they may be able to obtain the recipient's agreement not to disclose or trade on the information until the Company has publicly disseminated the information. This agreement must be express and may be either written or oral (written is preferable). If you believe this type of disclosure has occurred, please contact the General Counsel immediately.

Persons Covered – Regulation FD covers persons including senior officials of the Company or any other director, officer, employee, or agent of the Company who regularly communicates with market professionals or shareholders who may trade on the information. As a matter of course, such persons include members of any department performing similar functions and persons performing investor relations functions for the Company (the "Investor Relations Department"). For the avoidance of doubt, the Company's Investor Relations Department does not include investor relations professionals who primarily perform services for investment funds managed by the Company and its affiliates.

Audience Covered – The audience broadly includes shareholders and market professionals. Shareholders include any holder of the Company's securities who, under the circumstances, foreseeably could trade on the information, regardless of the number of shares owned. Such shareholders include both individual and institutional investors. Market professionals include broker-dealers, investment advisors, institutional investment managers, mutual funds, rating agencies, hedge funds and any analysts or other persons associated with these types of entities.

Material Nonpublic Information – Information is material if "there is a substantial likelihood that a reasonable shareholder would consider it important when making an investment decision, or if the information could be viewed as altering the total mix of available information." Although the statement is subjective, the SEC has indicated that the following types of items should be carefully reviewed for materiality:

- Financial results or changes to previously released financial results or estimates
- Earnings information or earnings guidance
- Known but unannounced future earnings or losses or earnings guidance
- Developments in the Company's managed funds, including fund performance, redemption requests, and significant increases or decreases in AUM
- Execution or termination of significant contracts
- News of a pending or proposed merger, acquisition, tender offer, joint venture or changes in assets
- News of the disposition of significant assets
- Impending bankruptcy or financial liquidity problems
- Significant developments to the Company's relationships with counterparties
- Changes in dividend policy
- New product or fund announcements of a significant nature
- New investments or financings or developments regarding investments or financings
- Share splits
- New equity or debt offerings

- Defaults on senior securities, calls of securities for redemption, or repurchase plans
- Positive or negative developments in outstanding litigation or government actions
- Significant litigation exposure due to actual or threatened litigation
- Writedowns and additions to reserves for contingencies
- Expansion or curtailment of operations
- Changes in analyst recommendations or debt ratings
- Extraordinary borrowing or other financing transactions out of the ordinary course
- Changes in auditors or auditor notification that the Company may no longer rely on an audit report
- Regulatory approvals or changes in regulations and any analysis of how they affect the Company
- Changes in control or management.

Please keep in mind: This is a non-exhaustive list.

"Nonpublic information" is simply information that has not been distributed broadly to the investing public.

Distributable Earnings and GAAP Earnings Information – The SEC specifically warns against communications with an analyst or a small group of analysts regarding earnings: "When an issuer official engages in a private discussion with an analyst who is seeking guidance about earnings estimates, he or she takes on a high degree of risk under Regulation FD. If the issuer official communicates selectively to the analyst nonpublic information that the Company's anticipated earnings will be higher than, lower than, or even the same as what analysts have been forecasting, the issuer likely will have violated Regulation FD. This is true whether the information about earnings is communicated expressly or through indirect 'guidance,' the meaning of which is apparent though implied [NOTE: this could include physical gestures such as shrugging shoulders, smiling, winking or similar expressions]. Similarly, an issuer cannot render material information immaterial simply by breaking it into ostensibly non-material pieces."

In the case of the Company, we report both distributable earnings and GAAP earnings, so persons covered by the Policy should treat both types of information as being addressed by the SEC's statement about earnings. Any kind of communication regarding the Company's distributable earnings or GAAP earnings – even signaling that the Company may or may not meet previous estimates – may result in liability under Regulation FD. In addition, these cautions apply regardless of whether it is labeled as "guidance."

Similarly, if the Company reviews analyst reports (draft form or otherwise), the SEC will likely regard comments (and even confirmation that there are no comments) as material nonpublic information. "Entanglement" and "adoption"

theories of liability hold that where a company has either been too involved with the preparation or review of a report, or distributes or otherwise appears to approve a report, it may become liable for the contents of the report.

Statements Excluded from Regulation FD – Regulation FD does not apply to statements made to:

- "Temporary" insiders – bankers, attorneys, accountants and other persons who owe the Company a duty of trust or confidence (typically as a result of working on a securities offering or similar project and only during such engagement);
- Persons who expressly agree not to disclose or trade on the information by signing a "confidentiality agreement" or otherwise expressly agreeing to keep such information confidential and not to use such information;
- The media (see special comment regarding "Media Disclosure" below); or
- Suppliers.

Media Disclosure – Although disclosing material nonpublic information to the media will not trigger the disclosure requirements under Regulation FD, disclosing such information only to the media generally will not be a substitute for issuing a press release, posting to the Company's website, or taking other steps to publicly disseminate material nonpublic information and, therefore, if material nonpublic information is disclosed to the media, the General Counsel should be promptly consulted to assess whether it is appropriate to take other steps to publicly disseminate it.

Public Offerings and Private Placements – Regulation FD does not apply to statements made in connection with some registered public offerings, but it does apply to oral and written information provided in connection with private placements and other non-registered offerings. As a result, roadshows and one-on-one meetings for registered underwritten offerings are generally exempt from disclosure requirements under Regulation FD (but will continue to be subject to all existing prohibitions and public disclosure requirements applicable to public offerings under the Securities Act of 1933 and related rules). Further, the exemption is not available for registered secondary offerings, DRIP plans, employee benefit plan offerings and exercises of outstanding options, warrants or convertible securities.

Information Dissemination – Public disclosure can be made by the following methods:

- Any method or combination thereof that is "reasonably designed to effect a broad and non-exclusionary distribution of information to the public." Such methods may include any of the following steps if the public has adequate advance notice and access:

1) A filing or furnishment of the information on Form 8-K with the SEC;
2) Dissemination of a press release through a widely circulated wire or news service;
3) An announcement during a press conference or conference call (provided adequate advance notice is given); or
4) Posting information on the Company's website.

Failure to Comply with Regulation FD – Enforcement of Regulation FD by the SEC may take the form of:

- Administrative action seeking a cease-and-desist order;
- A civil action seeking an injunction and/or civil money penalties; or
- An enforcement action against the Company and its officials.

POLICY

Reducing the flow of communications would be counterproductive to maintaining good investor relations and the Company's business. A consistent dialogue is, and will always be, important to attracting and maintaining investor support. At the same time, Regulation FD requires more forethought in having private conversations and may lead to the disclosure of more information publicly than would otherwise be required.

Authorized Spokespersons

1. The only persons authorized to speak on behalf of the Company to securities analysts, broker-dealers, shareholders and any other Enumerated Persons (as described below) are the Company's Chairman, Principals, CEO, CFO, General Counsel, Director of Investor Relations and other persons specifically designated by them to speak with respect to a particular topic or purpose (each an "Authorized Spokesperson").

2. To the extent practicable, Authorized Spokespersons must contact the Director of Investor Relations or the General Counsel regarding conversations with securities analysts, broker-dealers and shareholders (or any other Enumerated Persons) in order to review as much of the precise substance of the communication as possible.

3. Pre-written speeches, written statements, presentations and other external communications should, to the extent practicable or appropriate, be reviewed by the Head of Investor Relations and the General Counsel.

4. ***Common Sense* – If you think that a piece of information may be material and it has not been disclosed to the general public, talk to the Head of Investor Relations or the General Counsel before discussing it or, if that**

approach is not practical under the circumstances, do not discuss such information.

5. ***Common Sense* – Do not disclose any information privately that the Company has declined to disclose publicly.**

Disclosure to "Enumerated Persons"

1. Regulation FD prohibits selective disclosure to specific persons, including, but not limited to: (a) broker-dealers and persons associated with them, including investment analysts; (b) investment advisers, certain institutional investment managers and their associated persons; and (c) investment companies, hedge funds, and affiliated persons.

2. Selective disclosure is also prohibited if made to any shareholder under circumstances in which it is reasonably foreseeable that the shareholder would purchase or sell the Company's securities on the basis of the information.

3. Although not covered by the Policy, all officers, directors, and employees of the Company are prohibited from disclosing confidential information to any person without prior authorization from the Company's Legal and Compliance Department.

Day-to-Day Communications

1. Inquiries from analysts, shareholders and other Enumerated Persons received in any department other than the Investor Relations Department or the offices of the CEO, any Principal, CFO or General Counsel must be forwarded to an Authorized Spokesperson. **Under no circumstances should any attempt be made to handle these inquiries without prior authorization from an Authorized Spokesperson.**

2. Planned conversations with Enumerated Persons should always include at least one Authorized Spokesperson. It should be determined in advance whether it is intended that any material nonpublic information be disclosed. If so, the material nonpublic information should be disclosed prior to or simultaneously with the planned conversation by the issuance of a press release, under certain circumstances posting information on the Company's website and/or the filing or "furnishing" of a report on a Form 8-K with the SEC. While other means reasonably designed to provide broad, non-exclusionary distribution of the information to the public are available, a press release and/or Form 8-K report unquestionably provides for broad dissemination of information.

3. The Investor Relations Department will generally prepare records of calls with Enumerated Persons, which will include a summary of topics discussed, and will periodically forward such records to the General Counsel.

4. The Investor Relations Department may periodically identify to Authorized Spokespersons commonly asked questions, areas of focus, and main points of conversation in connection with earnings calls or calls with Enumerated Persons.

Public Disclosure of Significant Company Information

1. Any time an Authorized Spokesperson determines to disclose or discuss Company information with anyone, particularly an analyst, broker-dealer or shareholder, the Authorized Person should consult with the General Counsel to determine whether the information is material. Material information is any information that a reasonable shareholder would consider important in a decision to buy, hold, or sell securities. In short, it is any information that could reasonably affect the price of the Company's securities. Both positive and negative information may be material. For a non-exhaustive list of categories of information that the SEC has indicated are particularly sensitive, please see "Regulation FD Overview," above.

2. If the determination is made that the information that is going to be disclosed is material, these two steps should be taken:

    (a) A press release or presentation must be prepared in accordance with the Company's standard procedures. The press release must be issued or presentation must be posted on the Company's website before or at the same time that the information is disclosed to the Enumerated Person. The press release or presentation may either disclose the material information or, in the case of a press release, if it will be issued in sufficient time prior to the planned disclosure to the Enumerated Person to notify the public, the press release may (i) disclose that a conference call and/or webcast will be held to disclose the information, (ii) provide the applicable information to access the event, and (iii) identify the amount of time after the event during which the call, webcast or related transcript will be available for review (and how such information can be accessed). Any conference call and/or webcast must be given as much advance notice as practicable.

    (b) If the General Counsel determines it is advisable, the Company's Legal Department (the "Legal Department") will furnish or file a copy of the press release as a current report on Form 8-K.

3. The Company and its Authorized Spokespersons should not disclose material information through any social media outlet (e.g., Twitter, Facebook, and LinkedIn) unless approved by the General Counsel in advance.

Earnings Calls

1. Adequate advance public notice shall be given of all quarterly earnings conference calls and/or webcasts.[1] Notice shall include a press release issued to the major news wires and a posting on the Company's website with information including the date, time, telephone number and webcast URL for the earnings call. The press release shall also state the period, if any, for which a replay of the webcast will be available. Also, a copy of the release will be provided to the New York Stock Exchange prior to issuance.

2. The quarterly earnings conference call and/or webcast will be open to analysts, media representatives and the general public. The conference call will be recorded. The Company will archive the webcast of the call generally for one quarter and keep a transcript of the call for at least one year.[2]

Guidance, Quiet Period and Analyst Reports

1. The Company and its employees cannot give distributable earnings or GAAP earnings guidance in any form (including "soft" or indirect guidance) in nonpublic settings. At least one member of the Investor Relations Department will be present during any analyst calls or meetings. Any statements regarding distributable earnings or GAAP earnings expectations will be limited to press releases and publicly available earnings calls.

2. Whenever the Company has issued any estimate or comment regarding distributable earnings, GAAP earnings or other financial measures (which will ordinarily be issued through a press release and the filing or furnishment of a Form 8-K), no employee will comment on those projections during the quarter. **In response to any question about such information, Authorized Spokespersons will say that it is the Company's policy not to comment on projections during the quarter. The Company will not comment on its intention to update these materials.**

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[1] See Regulation FD Telephone Interpretations, at Question 3 ("Public notice should be provided a reasonable period of time ahead of the conference call. For example, for a quarterly earnings announcement that the issuer makes on a regular basis, notice of several days would be reasonable. It is recognized, however, that the period of notice may be shorter when unexpected events occur and the information is critical or time sensitive.").

[2] An applicable SEC Release encourages companies that webcast their conference calls to archive their webcasts for "some reasonable period of time" to enable persons who might have missed the original call or webcast to access the information at some later time. In anticipation of archiving its webcasts, the Company will orally recite the date of the conference call as part of its initial forward-looking information disclaimer in the call so that the date of the information discussed in the call is unmistakable to listeners of the archived webcast.

3. No Authorized Spokesperson will provide "comfort" with respect to an earnings estimate or otherwise "walk the Street" up or down. If an analyst inquires as to the reliability of a previously, publicly disseminated projection, the spokesperson should follow the "no comment" policy.

4. The Company will observe a "quiet period," during which communications with Enumerated Persons regarding financial information for the quarter (and for the full year during the fourth quarter) will be restricted. The Company will not hold any meetings with Enumerated Persons or comment on its outlook or financial results for the period, except for fund results which have been filed or furnished on a Form 8-K with the SEC or otherwise as determined by the General Counsel. The quiet period will begin on the first business day after the end of the quarter and continue until the Company's earnings information for the applicable period is made public.

5. Analyst reports will only be reviewed to correct errors that can be corrected by referring to publicly available, historical, factual information or to correct any mathematical errors or assertions that are clearly inconsistent with publicly disclosed information. No guidance on earnings models may be communicated with an analyst. A written record should generally be kept of a summary of topics addressed related to an analyst's report. Such reports should periodically be forwarded to the General Counsel. A review of an analyst report for significant corrections may only be done after obtaining the General Counsel's approval.

6. No Company employee may distribute (including via a web link) copies of analysts' reports to anyone outside the Company without the express approval of the General Counsel. If approved, any such distribution must include a statement to this general effect:

   "This report has been prepared and distributed by an unaffiliated third party and is being provided to you simply for your information. The Company makes no statement regarding the report or its contents. You should not regard the statements made in the report as being affiliated with or confirmed or denied by the Company in any way."

Investment Banker Conferences/Roadshows

1. The policy described above applies to communications between Authorized Spokespersons and Enumerated Persons at investment banker conferences and roadshows (other than roadshows undertaken in connection with certain public offering of the Company's securities since Regulation FD does not apply to communications made "in connection with" a non-shelf public offering). Accordingly, prior to the conference or roadshow, the Company

will disclose either through a press release (accompanied by a current report on Form 8-K), an open conference call or a webcast, a posting on the Company's website, or any combination of these methods, any material information that may be discussed or presented at the conference or the roadshow.

2. If it is determined that material nonpublic information may have been disclosed unintentionally during the conference or roadshow, the General Counsel must be notified immediately. If the General Counsel determines that an inadvertent disclosure of material nonpublic information has occurred, a press release (accompanied by a current report on Form 8-K) will be issued disclosing the information no later than either 24 hours after discovery of the unintentional disclosure or prior to the commencement of the next day's trading on the New York Stock Exchange, if later.

Press Release Policy

1. Press releases should be reviewed and prepared in accordance with the Company's standard procedures.

2. If a forward-looking statement has been made, *i.e.,* one that has a forward intent and connotation upon which parties are expected to rely, and there is a clear meaning to that statement, an employee shall report to the General Counsel any facts or events which might cause that meaning to change.

3. If a meeting or conference call is held after the issuance of a press release the purpose of which is to give analysts or major shareholders an opportunity to seek more information or ask questions concerning the information disclosed in a press release, the meeting or call shall be preceded by a press release as soon as the meeting or call is planned, which shall announce such meeting or call and provide information including the date, time, telephone number and webcast URL for the meeting or call. The meeting or call shall be open to analysts, media representatives and the general public.

4. If a director, member of management or employee of the Company learns of information that causes him or her to believe that a disclosure may have been misleading or inaccurate when made or may no longer be true, such person should report that information to the General Counsel.

5. Press releases must include the name of an Authorized Spokesperson, generally a member of the Investor Relations Department, as the contact person for inquiries. Press releases should be sent to the wire services "for immediate release" or "hold for call" and monitored to ensure that they have crossed at least one of the services. Authorized Spokespersons

should consider whether it may be more appropriate to issue a press release after trading hours.

6. Subsequent to any press release or other official disclosure, the Investor Relations Department will make reasonable efforts to ensure the accurate reporting (e.g., review of reports, common websites summarizing corporate information, common compilers and disseminators of research such as Thompson Financial, Yahoo!, Bloomberg, etc.) of such disclosure and may, but are not required to, take corrective measures, when appropriate.

Rumors: No Comment Policy

1. Generally, the Company will not comment on market rumors in the normal course of business, except after consulting with the General Counsel. When it is learned that rumors about the Company are circulating, Authorized Spokespersons should generally respond to any inquiries regarding rumors that it is Company policy to not comment on rumors. If the source of the rumor is found to be internal, General Counsel should be consulted to determine the appropriate response.

Public Proceedings

1. Testimony in public proceedings before courts, commissions or other regulatory or governmental bodies may occasionally involve information that may be material and may not have previously been released generally to the public. In such situations, the director, officer, employee or designated consultant involved and counsel should take steps to inform the General Counsel of the proposed disclosure prior to the introduction of such testimony.

Violation of this Policy

1. Any violation of this policy shall be brought to the attention of the General Counsel and may constitute grounds for termination of employment.