



FORTRESS INVESTMENT GROUP LLC

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FOR IMMEDIATE RELEASE

Fortress Announces Partial First Quarter Dividend of \$0.1225 Per Share, a 25% Increase

New York, NY. March 20, 2007 – Fortress Investment Group LLC (NYSE: FIG) announced today that its Board of Directors has declared a partial first quarter cash dividend of \$0.1225 per Class A share for the period of February 8, 2007 (the pricing date of our initial public offering) through March 31, 2007. The dividend is payable on April 13, 2007 to holders of record of Fortress's common stock on March 30, 2007.

This dividend represents an annualized dividend of \$0.85 per share, a 25% increase from our pre-IPO annualized dividend of \$0.68 per share. The Company intends to announce and pay quarterly dividends, and dividend announcements will be separate from quarterly earnings announcements. Fortress will target dividends that reflect a payout ratio over time of approximately 75% of Fortress's distributable earnings, after tax related payments and reserves. Quarterly dividends are not necessarily representative of the Company's quarterly earnings, but are reflective of our anticipated performance over the next four quarters.

Wesley Edens, Fortress's Chief Executive Officer, commented, "Fortress is off to a great start in 2007. We continue to find attractive investment opportunities in all of our businesses. Although it is still early, our increased dividend reflects our expectation for strong performance this year."

About Fortress

Fortress is a leading global alternative asset manager with over \$30 billion in assets under management as of December 31, 2006. Fortress raises, invests and manages private equity funds, hedge funds and publicly traded alternative investment vehicles. Fortress was founded in 1998. For more information regarding Fortress Investment Group LLC or to be added to our e-mail distribution list, please visit www.fortressinv.com.

Withholding Information

For U.S. federal income tax purposes, the dividend will be treated as a partnership distribution. Based on the best information currently available, when calculating withholding taxes, 5.5 cents of the per share dividend will be treated as U.S. source dividend income, and 5.2 cents of the per share dividend will be treated as U.S. source interest income. Accordingly, for non-U.S. holders of Class A shares, unless an exception to withholding tax

applies, the per share amount of the dividend will be subject to a U.S. federal withholding tax of 3.21 cents and the per share amount of the dividend received after taking into account such withholding taxes will be 9.04 cents.

Non-U.S. holders of Class A shares are generally subject to U.S. federal withholding tax at a rate of 30% (subject to reduction by applicable treaty or other exception) on their shares of U.S. source dividends and certain other types of U.S. source income realized by the Company. With respect to interest, however, no withholding is generally required if proper certification (on an IRS Form W-8) of a beneficial owner's foreign status has been filed with the withholding agent. In addition, non-U.S. holders must generally provide the withholding agent with a properly completed IRS Form W-8 to obtain any reduction in withholding.

Cautionary Note Regarding Forward-Looking Statements — Certain statements in this press release may constitute “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, including statements regarding the timing and amount of dividend payments as well as the Company's business prospects and anticipated investment performance. These statements are not historical facts, but instead represent only the Company's beliefs regarding future events, many of which, by their nature, are inherently uncertain and outside of the Company's control. It is possible that the Company's actual results and financial condition may differ, possibly materially, from the anticipated results and financial condition of the Company indicated in these forward-looking statements. For a discussion of some of the risks and important factors that could affect the Company's future results, see the section entitled “Risk Factors” in the Company's prospectus filed on Form 424(b)(4), dated February 9, 2007, which is available on the Company's website (<http://www.fortressinv.com>). You should not place undue reliance on any forward-looking statements contained in this press release. The Company can give no assurance that the expectations of any forward-looking statement will be obtained. Such forward-looking statements speak only as of the date of this press release. The Company expressly disclaims any obligation to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company's expectations with regard thereto or any change in events, conditions or circumstances on which any statement is based.