



Fortress Transportation and Infrastructure Investors LLC Announces Sale of 49.9% Interest in Long Ridge Terminal LLC

December 23, 2019

NEW YORK, Dec. 23, 2019 (GLOBE NEWSWIRE) -- Fortress Transportation and Infrastructure Investors LLC (NYSE:FTAI) (the "Company") today announced that it has sold a 49.9% interest in Long Ridge Terminal LLC ("Long Ridge") to the Labor Impact Fund, L.P., a fund managed by GCM Grosvenor ("GCM") for \$150 million in cash, plus an earn-out.

Long Ridge, an industrial port and rail terminal located in Hannibal, Ohio, is the site of a new 485 MW combined cycle gas-fired power plant currently under construction and scheduled to be completed and operational by November 2021.

Commenting on the closing, FTAI CEO Joe Adams, said, "We are excited to enter into this strategic partnership with GCM who brings exciting complementary capabilities and relationships to our development of Long Ridge. We are pleased to be able to recycle capital from infrastructure assets under construction into new accretive investments while continuing to realize gains from our development activities."

"We are excited to invest in Long Ridge Energy Terminal and have the opportunity to partner with FTAI on what will be one of the most efficient natural gas-powered plants in North America," said Michael Sacks, Chairman and CEO of GCM Grosvenor. "We believe Long Ridge will serve as a reliable low-cost energy provider to the region and, equally important, as a hub for new jobs and economic development."

Citi served as sole financial advisor to the Company on the transaction.

About Fortress Transportation and Infrastructure Investors LLC

Fortress Transportation and Infrastructure Investors LLC ("FTAI") owns and acquires high quality infrastructure and equipment that is essential for the transportation of goods and people globally. FTAI targets assets that, on a combined basis, generate strong and stable cash flows with the potential for earnings growth and asset appreciation. FTAI is externally managed by an affiliate of Fortress Investment Group LLC, a leading, diversified global investment firm.

About Long Ridge Energy Terminal

The Long Ridge Energy Terminal is the Appalachian Basin's leading multimodal energy terminal with a 485 MW power plant under development, nearly 300 acres of flat land, two barge docks on the Ohio River, a unit train capable loop track and direct access to Ohio Route 7. Long Ridge is a subsidiary of FTAI. For more information on Long Ridge, please visit www.longridgeenergy.com.

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, but not limited to, statements regarding the earn-out, timing for completion and operation of the power plant, accretion from new investments, ability to realize gains from development activities, and Long Ridge serving as a reliable low-cost energy provider and hub for new jobs and economic development. These statements are based on FTAI management's current expectations and beliefs, and are subject to a number of trends and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements, many of which are beyond FTAI's control. FTAI can give no assurance that their expectations will be attained and such differences may be material. Accordingly, you should not place undue reliance on any forward-looking statements contained in this press release. For a discussion of some of the risks and important factors that could affect such forward-looking statements, see the relevant sections entitled "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in FTAI's most recent Annual Report on Form 10-K and Quarterly Reports on Form 10-Q, which are available on FTAI's website www.ftandi.com. In addition, new risks and uncertainties emerge from time to time, and it is not possible for FTAI to predict or assess the impact of every factor that may cause its actual results to differ from those contained in any forward-looking statements. Such forward-looking statements speak only as of the date of this press release. FTAI expressly disclaim any obligation to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in FTAI's expectations with regard thereto or change in events, conditions or circumstances on which any statement is based. This release shall not constitute an offer to sell or the solicitation of an offer to buy any securities.

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