

Fortress VRF Advisors I LLC

November 4, 2015

Dear VRF Investor:

Fortress VRF Advisors I LLC is pleased to provide an update on the Fortress Value Recovery Fund I LLC (the "Fund" or the "Onshore Fund") for the months of July 2015 through September 2015. The Onshore Fund is one of the "VRF Funds" that includes the Fortress Value Recovery Fund I Ltd. (the "Offshore Fund"), Fortress Value Recovery Fund TE I LLC and Fortress Value Recovery Fund AP I LLC, as well as managed accounts.

Asset Management and Dispositions: Since our engagement to manage the VRF Funds in June 2009, we continue to execute our asset management strategy. This strategy has enabled us to produce approximately \$1.7 billion of gross proceeds to the VRF Funds. These gross proceeds include receipts from partial and/or complete resolutions of 48 positions on the list of the top 50 onshore investments that were originally included in the December 3, 2009 letter. We have also been able to reduce the number of legal entities across the VRF Funds from 750 entities when we first began managing the VRF Funds, down to 118 entities at quarter end, thereby reducing administrative costs of maintaining the entities.

Distributions to Investors: The following distributions totaling \$113.0 million have been made to investors from June 1, 2009, through the date of this letter:

<i>Date</i>	<i>Distribution</i>
6/1/2009 to 12/31/2014	\$91,000,000
6/4/2015	\$22,000,000

We continue to analyze and project the Fund's anticipated cash flows and cash needs on a periodic basis. When cash in the portfolio exceeds anticipated amounts necessary to meet the Fund's needs for the operation and management of the portfolio, the Fund considers distributing cash to investors. We expect to continue this process and make further distributions periodically on this basis.

Net Asset Value: The estimated net asset value ("NAV") of the Fund for the dates indicated is listed below:

<i>As of</i>	<i>Estimated NAV</i>
6/30/2009	\$248,000,000
12/31/2010	\$294,000,000
12/31/2011	\$159,000,000
12/31/2012	\$147,000,000
12/31/2013	\$153,000,000
12/31/2014	\$88,000,000
3/31/2015	\$86,000,000
6/30/2015	\$64,000,000
9/30/2015	\$61,000,000

Portfolio Composition as of September 30, 2015: The portfolio composition by industry and asset value is as follows: 65% Financials, 14% Entertainment, 11% Real Estate, 9% Consumer Goods, and 1% Other. The geographical allocation of the portfolio, based on asset value, is as follows: 59% United States, 36% Europe and 5% Asia. The top 3 investments of the portfolio represent approximately 75% of the total asset value in the Fund. The timing and amount received in resolution of the Fund's largest investments will have a material effect on Fund's NAV and the timing and amount of distributions.

Certain Litigation: The Fund, directly or through affiliates, continues to be involved both as a plaintiff and a defendant in various litigation and other proceedings. Although the ultimate outcome of these matters cannot be ascertained at this time, the resolution of such matters may have a material effect on one or more of the Fund's investments and the net asset value of the Fund.

Investor Reporting: The monthly estimated investor account balances are posted by GlobeOp, the Fund's administrator. These can be accessed via GlobeOp's GoBook website. Please contact [REDACTED] with questions regarding access to monthly statements.

As always, we welcome you to visit our New York office to review the asset management book in order to gain a better understanding of the underlying portfolio and the progress that we continue to make with respect to the investments.

Best Regards,

Peter L. Briger, Jr. Dean Dakolias Doug Cardoni Marc K. Furstein Elise Hubsher

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This letter and the information provided herein are confidential. Unless otherwise indicated, all valuation information presented in this communication is as of September 30, 2015, and is based on preliminary, estimated and unaudited financial information of the Fund and remains subject to change through completion of the 2015 audit. Fortress VRF Advisors I LLC (the "Manager") became the investment manager of the Fund as of June 1, 2009. As such, the Manager has relied upon information provided by the Fund's former manager, D.B. Zwirn & Co., L.P. with respect to periods prior to June 1, 2009. Such information includes information in the Fund's 2008 audited financial statements, and prior years, or otherwise reflected in the books and records of the Fund. The Manager makes no representation regarding, and disclaims responsibility for, the accuracy of such information. The information contained herein is a good faith estimate current as of the date hereof, and there is no obligation to update the information contained herein. This letter does not contain complete information about your investment in the Fund. This letter 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. Projections (which includes any statement or prediction about a future event) contained in this letter are based on a variety of estimates and assumptions by the Manager, 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 which are outside of the Manager's control. There can be no assurance that the assumptions made in connection with the projections will prove accurate, and actual results may differ materially. The inclusion of the projections herein should not be regarded as an indication that the Manager or any of its affiliates considers the projections to be a reliable prediction of future events. Finally, past performance should not be relied upon as an indicator of future results.