



## **AG Mortgage Investment Trust, Inc. Provides Update on Market Conditions and Schedules Fourth Quarter 2018 Earnings Release and Conference Call**

February 11, 2019

NEW YORK--(BUSINESS WIRE)--Feb. 11, 2019-- AG Mortgage Investment Trust, Inc. (NYSE: MITT) (the "Company") announced today an update on market conditions and scheduled its fourth quarter 2018 earnings conference call.

After periods of dramatic market volatility, the Company may occasionally provide updates to its shareholders on market activity and its financial results in order to provide additional insight into the Company's operations. Chief Executive Officer, David Roberts said, "The underperformance in broad risk assets and increased interest rate volatility during the fourth quarter caught most market participants off-guard. During the fourth quarter of 2018, the Agency MBS basis widened and interest rates declined sharply. As a result, we estimate that MITT's book value declined approximately (10.2)% to an estimated \$17.21 for the fourth quarter from \$19.16 at the end of the prior quarter. Against this backdrop, we were able to deploy capital into a pool of re-performing whole loans and several Non-QM pools alongside other Angelo Gordon funds during the fourth quarter. Through January, there has been a modest recovery in the market for risk assets and the Agency basis, and we estimate that book value increased approximately 2%\* through January 31, 2019. We continue to hold a favorable outlook on the investment landscape, and we have maintained our overall risk posture in this environment."

These preliminary, unaudited results are based on information available as of February 11, 2019 and management's initial review of operations for the quarter ended December 31, 2018. They remain subject to change based on management's ongoing review of the company's fourth-quarter results and are forward-looking statements. The Company assumes no obligation to update these statements. The actual results may be materially different and are affected by the risk factors and uncertainties identified in this release and in the Company's annual and quarterly filings with the Securities and Exchange Commission.

The Company will release fourth quarter 2018 financial results after the market close on Tuesday, February 26, 2019. The Company will host a conference call to discuss fourth quarter results on Wednesday, February 27, 2019, at 9:30 a.m. Eastern Time. To participate in the call, please dial (888) 424-8151 at least five minutes prior to the start time. International callers should dial 1 (847) 585-4422. The passcode is 7473491. A presentation will accompany the conference call and will be available prior to the call on the Company's website, [www.agmit.com](http://www.agmit.com), under "Webcasts & Presentations" in the "Investor Relations" section. For those unable to listen to the live call, an audio replay will be available promptly following the conclusion of the call on February 27, 2019, through March 29, 2019. To access the replay, please dial (888) 843-7419. International callers should dial 1 (630) 652-3042. The replay passcode is 7473491.

\*Estimated book value per common share at January 31, 2019 has been reduced by \$0.21 per share, the pro rata portion of the current quarter's common and preferred dividends per share (which for purposes of this calculation are assumed to be the same as the previous quarter).

### **ABOUT AG MORTGAGE INVESTMENT TRUST, INC.**

AG Mortgage Investment Trust, Inc. is a real estate investment trust that invests in, acquires and manages a diversified portfolio of residential and commercial mortgage assets, other real estate-related securities, financial assets and real estate. AG Mortgage Investment Trust, Inc. is externally managed and advised by AG REIT Management, LLC, a subsidiary of Angelo, Gordon & Co., L.P., an SEC-registered investment adviser that specializes in alternative investment activities.

Additional information can be found on the Company's website at [www.agmit.com](http://www.agmit.com).

### **ABOUT ANGELO, GORDON & CO.**

Angelo, Gordon & Co., L.P. is a privately held limited partnership founded in November 1988. The firm currently manages approximately \$32 billion with a primary focus on credit and real estate strategies. Angelo Gordon has over 490 employees, including more than 190 investment professionals, and is headquartered in New York, with offices in the U.S., Europe and Asia. For more information, visit [www.angelogordon.com](http://www.angelogordon.com).

### **FORWARD LOOKING STATEMENTS**

This press release includes "forward-looking statements" within the meaning of the safe harbor provisions of the United States Private Securities Litigation Reform Act of 1995, including those statements containing words such as "will," "believe," "expect," "anticipate," "estimate," "plan," "continue," "intend," "could," "would," "should," "may" or similar expressions, which may involve known and unknown risks, uncertainties and assumptions. Statements regarding the following subjects, among others, may be forward-looking: our estimated book value per share at December 31, 2018 and January 31, 2019, our ability to recover any decline in book value, the performance of our investments, and our market outlook. Forward-looking statements are based on estimates, projections, beliefs and assumptions of management of the Company at the time of such statements and are not guarantees of future performance. Forward-looking statements involve risks and uncertainties in predicting future results and conditions. Actual results could differ materially from those projected in these forward-looking statements due to a variety of factors, including, without limitation, changes in interest rates, changes in default rates, changes in the yield curve, changes in prepayment rates, the availability and terms of financing, changes in the market value of our assets, general economic conditions, conditions in the market for Agency RMBS, Non-Agency RMBS, ABS and CMBS securities, Excess MSRs and loans, our ability to integrate newly acquired rental assets into the investment portfolio, our ability to predict and control costs, conditions in the real estate market, and legislative and regulatory changes that could adversely affect the business of the Company. Additional information concerning these and other risk factors are contained in the Company's filings with the Securities and Exchange Commission ("SEC"), including its most recent Annual Report on Form 10-K and subsequent filings. All information in this press release is as of February 11, 2019. The Company undertakes no duty to update any forward-looking statements to reflect any change in its expectations or any change in events, conditions or circumstances on which any such statement is based.

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