



AG Mortgage Investment Trust, Inc. Announces Pricing of Public Offering of 8.00% Series C Fixed-to-Floating Rate Cumulative Redeemable Preferred Stock

September 11, 2019

NEW YORK--(BUSINESS WIRE)--Sep. 11, 2019-- AG Mortgage Investment Trust, Inc. (NYSE:MITT) (the "Company") today announced the pricing of its underwritten public offering of 4,000,000 shares of its 8.00% Series C Fixed-to-Floating Rate Cumulative Redeemable Preferred Stock (the "Series C Preferred Stock"), liquidation preference \$25.00 per share, resulting in gross proceeds of \$100 million, before deducting underwriting discounts and estimated offering expenses. The Company intends to apply to list the Series C Preferred Stock on the New York Stock Exchange under the symbol "MITT PrC". The offering is expected to close on September 17, 2019, subject to customary closing conditions.

In connection with the offering, the Company has granted the underwriters a thirty-day option to purchase up to an additional 600,000 shares of the Series C Preferred Stock to cover over-allotments, if any.

Dividends on the Series C Preferred Stock will accumulate and be payable from and including the date of original issue to, but not including, September 17, 2024, at a fixed rate of 8.00% per annum of the \$25.00 liquidation preference. On and after September 17, 2024, dividends on the Series C Preferred Stock will accumulate and be payable at a percentage of the \$25.00 liquidation preference equal to an annual floating rate of Three-Month LIBOR plus a spread of 6.476% per annum.

The Company intends to use the net proceeds from this offering to fund purchases of its target assets in accordance with its investment objectives and strategies, as well as for other general corporate purposes.

BofA Merrill Lynch, Morgan Stanley & Co. LLC, RBC Capital Markets, LLC, UBS Securities LLC and Keefe, Bruyette & Woods, Inc., *A Stifel Company* are acting as joint book-running managers for the offering. Credit Suisse Securities (USA) LLC is acting as co-manager for the offering.

The Company is conducting the offering pursuant to the Company's effective shelf registration statement filed with the Securities and Exchange Commission (the "SEC"). The offering of the Series C Preferred Stock is being made only by means of a prospectus and a related prospectus supplement. Prospective investors should read the prospectus supplement and the prospectus in that registration statement and other documents the Company has filed or will file with the SEC for more complete information about the Company and the offering. You may obtain these documents for free by visiting EDGAR on the SEC's website at www.sec.gov. Alternatively, copies of the prospectus and prospectus supplement related to this offering may be obtained from BofA Securities, Inc., Attention: Prospectus Department, 200 North College Street, NC1-004-03-43, Charlotte, North Carolina 28255, email: dg_prospectus_requests@baml.com; Morgan Stanley & Co. LLC, Attention: Prospectus Department, 180 Varick Street, New York, NY 10014, email: prospectus@morganstanley.com; RBC Capital Markets, LLC, Attention: DCM Transaction Management, Brookfield Place, 200 Vesey Street, 8th Floor, New York, New York 10281, email: rbcnyfixedincomeprospectus@rbccm.com; UBS Securities LLC, Attention: Prospectus Department, 1285 Avenue of the Americas, New York, New York 10019; or Keefe, Bruyette & Woods, Inc., a Stifel Company, Attention: Capital Markets, 787 Seventh Avenue, 4th Floor, New York, New York 10019, email: USCapitalMarkets@kbw.com.

This press release does not constitute an offer to sell or the solicitation of an offer to buy shares of the Series C Preferred Stock or any other securities, nor shall there be any sale of these securities or any other securities in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or other jurisdiction.

ABOUT AG MORTGAGE INVESTMENT TRUST, INC.

AG Mortgage Investment Trust, Inc. is a hybrid mortgage REIT that opportunistically invests in, acquires and manages a diversified risk-adjusted portfolio of Agency RMBS, Credit Investments, and Single-Family Rental Properties. Its Credit Investments include Residential Investments, Commercial Investments, and ABS Investments. 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.

ABOUT ANGELO, GORDON & CO.

Angelo, Gordon & Co., L.P. is a privately held limited partnership founded in November 1988. The firm manages approximately \$33 billion as of June 30, 2019 with a primary focus on credit and real estate strategies. Angelo Gordon has over 500 employees, including more than 200 investment professionals, and is headquartered in New York, with offices in the U.S., Europe and Asia.

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 related to the public offering of the Series C Preferred Stock, the use of proceeds related to the offering, and the Company's investment and portfolio strategy, among others. 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 the yield curve, changes in prepayment rates, changes in default 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 MSR and loans, our ability to integrate single-family rental assets into our 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 SEC, including its most recent Annual Report on Form 10-K and subsequent filings. Copies are available free of charge on the SEC's website, <http://www.sec.gov>. All information in this press release is as of September 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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Source: AG Mortgage Investment Trust, Inc.

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