



AG
MORTGAGE
Investment Trust, Inc.

AG Mortgage Investment Trust, Inc. Investor Presentation

NYSE: MITT

Forward Looking Statements and Non-GAAP Financial Information



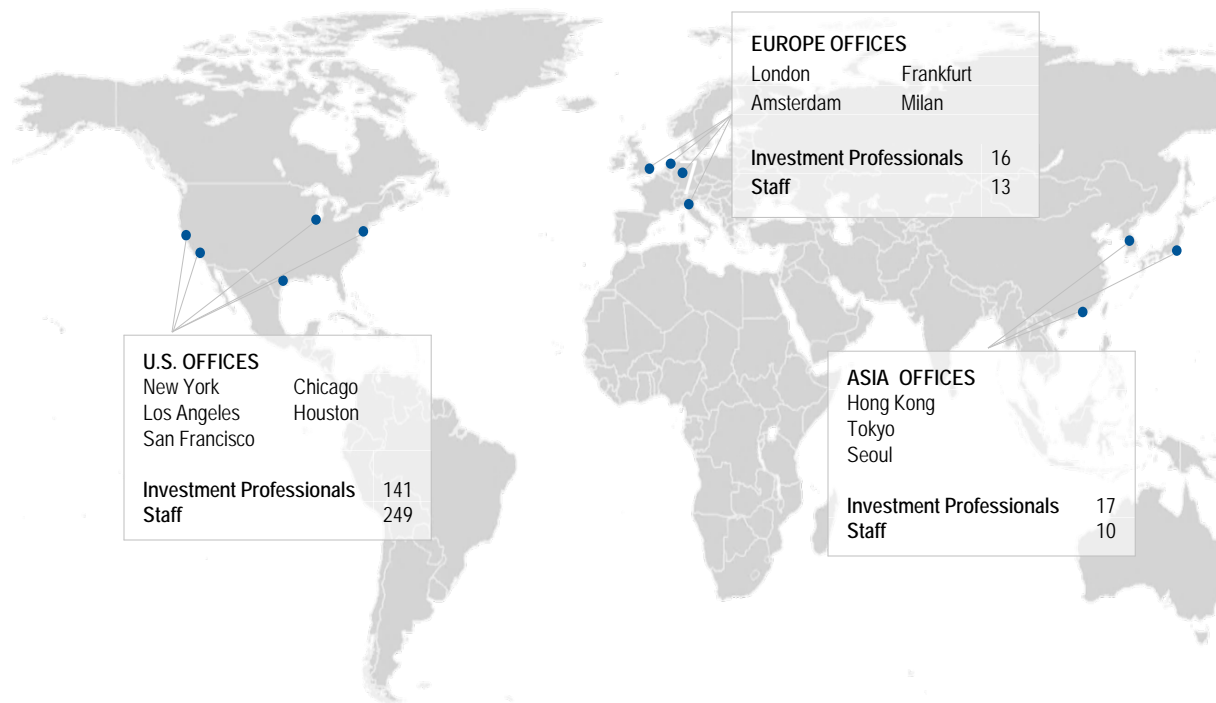
Forward Looking Statements: This presentation includes "forward-looking statements" within the meaning of the safe harbor provisions of the United States Private Securities Litigation Reform Act of 1995 related to dividends, our strategy related to our investments and portfolio, investment returns, return on equity, liquidity and financing, taxes, our assets, our interest rate sensitivity, and our views on certain macroeconomic trends, 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, 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 and loans, 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. Copies are available free of charge on the SEC's website, <http://www.sec.gov>. All information in this presentation is as of February 27, 2018 unless otherwise stated. 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.

Non-GAAP Financial Information: In addition to the results presented in accordance with GAAP, this presentation includes certain non-GAAP financial results and financial metrics derived therefrom, which are calculated by including or excluding unconsolidated investments in affiliates, TBAs, and U.S. Treasuries, or by allocating non-investment portfolio related items based on their respective characteristics, as described in the footnotes. Our management believes that this non-GAAP financial information, when considered with our GAAP financials, provide supplemental information useful for investors in evaluating results of our operations. This presentation also contains Core Earnings, a non-GAAP financial measure. Our presentation of non-GAAP financial information may not be comparable to similarly-titled measures of other companies, who may use different calculations. This non-GAAP financial information should not be considered a substitute for, or superior to, the financial measures calculated in accordance with GAAP. Our GAAP financial results and the reconciliations from these results should be carefully evaluated.

Who is Angelo, Gordon & Co.?

A leading privately held alternative investment firm with a focus on Credit and Real Estate strategies

- **1988** company founded
- **100%** owned by AG founders and employees, and their related parties
- **\$28 billion** Assets Under Management^(a)
- **Over 400** employees^(a)
- Headquartered in New York with offices globally
- Angelo, Gordon and employees have approximately **\$1 billion** of capital in our funds^(b)



(a) As of December 31, 2017

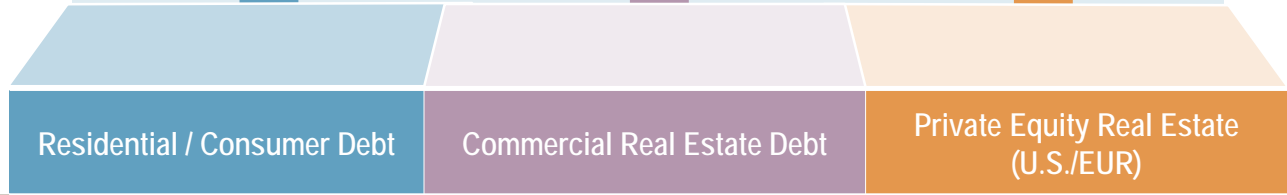
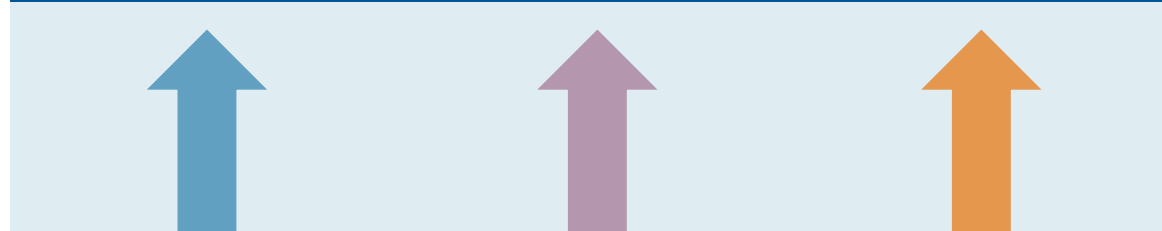
(b) Approximate as of June 30, 2017. Includes GP, affiliate and employee related investments and accrued performance allocations. Includes committed, but uncalled capital.

MITT Builds Upon Angelo, Gordon's Expansive Real Estate Platform



- MITT benefits from Angelo, Gordon's real estate, residential mortgage and real estate debt team expertise
 - 5 PMs, 50+ investment professionals
- Bottom-up idea selection
- Broad investment pipeline
- Fluid, daily interaction supplemented by ongoing investment and risk meetings

MITT
 David Roberts, CEO
 T.J. Durkin, CIO
 Brian Sigman, CFO



Portfolio Manager(s)	T.J. Durkin Yong Joe Jason Biegel	Andrew Solomon	Adam Schwartz
Team Size	20	5	28
Team Avg. Experience	14 years	15 years	12 years
AG AUM ^(a)	\$3.7 bn	\$1.4 bn	\$6.6 bn

(a) As of December 31, 2017. Figures represent assets across the firm including commingled multi-strategy funds and multi-strategy separate accounts.

Angelo, Gordon Platform Provides MITT a Competitive Advantage in Sourcing Residential and Consumer Debt Opportunities



Experienced Residential and Consumer Debt Team

- Integrated mortgage credit team that has expanded to 20 professionals in order to meet the broadening opportunity set
- As one of the most active managers across the mortgage credit markets, Angelo, Gordon has robust insight into market trends, fundamental performance and relative value

Prominent participant in the mortgage credit market as both a buyer and an issuer

- Angelo, Gordon has purchased approximately \$54 billion^(a) of residential credit and consumer ABS since the MITT IPO
 - As a buyer, we are a top counterparty to sell-side firms resulting in proprietary and off-market deal flow
- Angelo, Gordon has issued 12 transactions totaling approximately \$2 billion^(a) under its GCAT program since the MITT IPO
- Angelo, Gordon was selected as one of nine PPIP managers by the U.S. Treasury in 2009
 - Net IRR of 24.8% and Net Multiple of Paid in Capital of 1.69x^(b)

Angelo, Gordon Platform includes Arc Home, a licensed residential mortgage servicer and originator, and Red Creek, a wholly-owned asset management affiliate

- Arc Home and Red Creek offer additional insight into the U.S. residential mortgage market and the behavior of the U.S. consumer
 - Arc Home gives MITT direct access to a captive, affiliated fully licensed mortgage originator for products such as Mortgage Servicing Rights, Non-QM whole loans and other residential mortgage credit
 - Red Creek actively manages approximately 10,100 modified or distressed residential whole loans^(a) that MITT and other Angelo, Gordon Funds own, providing real time, on the ground information about local housing markets

(a) As of 12/31/17

(b) Source: www.treasury.gov

Angelo, Gordon Platform Provides MITT A Competitive Advantage in Sourcing Commercial Real Estate Debt Opportunities



Experienced Commercial Real Estate Debt team

- The team has purchased approximately \$8 billion^(a) of CMBS and Commercial Real Estate Debt since the MITT IPO
- 5 investment professionals with experience across all major segments of the real estate debt market including loan origination, special servicing, trading, CDO structuring, and private equity real estate investing

Experienced Private Equity Real Estate team

- The team has acquired over 145 properties at an aggregate purchase price of approximately \$9.8 billion^(b) since the MITT IPO
- 28 investment professionals

Angelo Gordon's Real Estate groups provide MITT the ability to source Commercial Real Estate lending opportunities

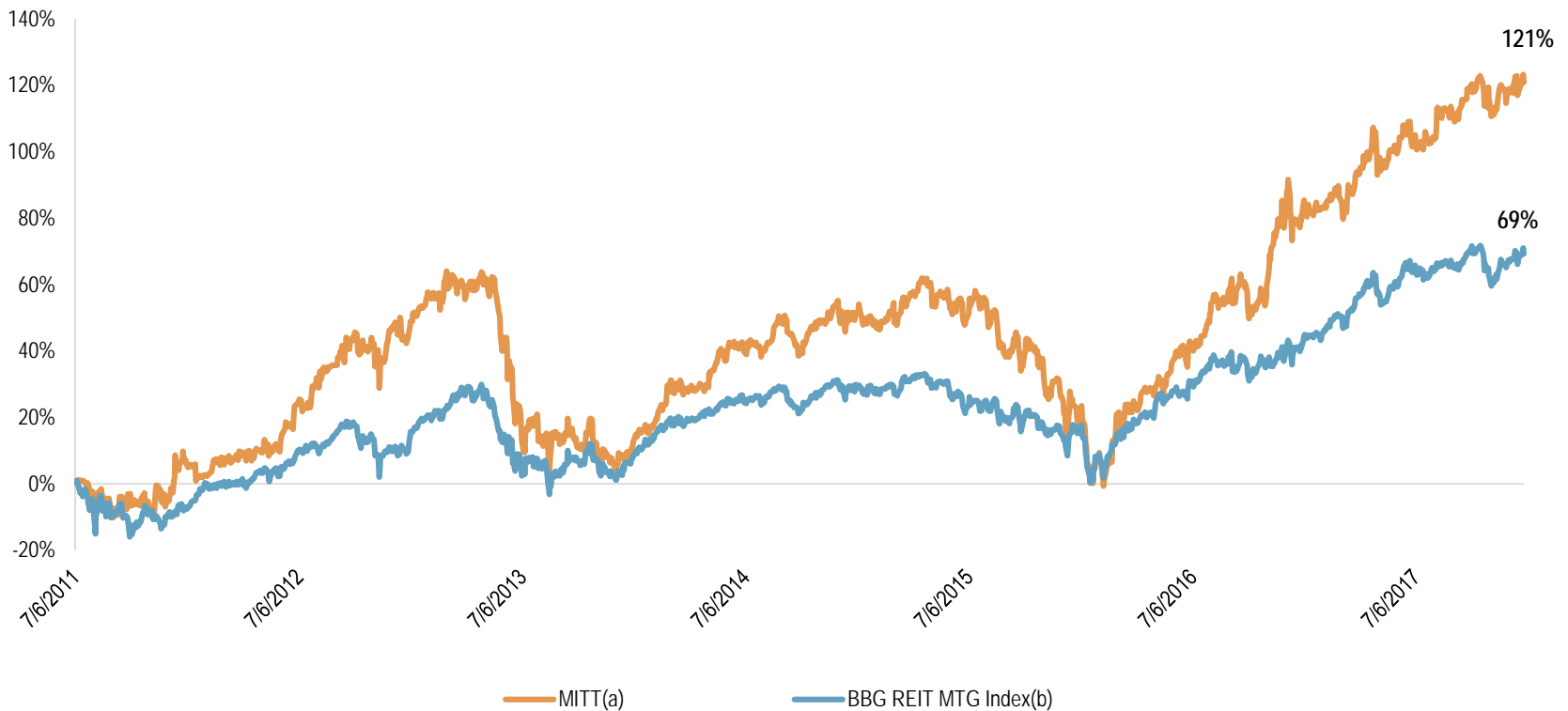
- The depth of the Private Equity Real Estate platform allows for sharing of local market information across real estate strategies
 - Real estate is a "local business" – Angelo, Gordon network includes 50 joint-venture operating partners with geographic and product type expertise
- Angelo Gordon's operating partner model offers critical and timely insight into local markets and sub-markets
 - The Commercial Real Estate Debt investment team utilizes this local knowledge when analyzing individual loans in CMBS transactions
- CRE is an inefficient market and Angelo, Gordon's broad relationships provide unique sourcing advantage to MITT

(a) As of 12/31/17

(b) As of 9/30/17

Focus on Driving Strong Long-Term Returns

MITT Total Stockholder Return since IPO

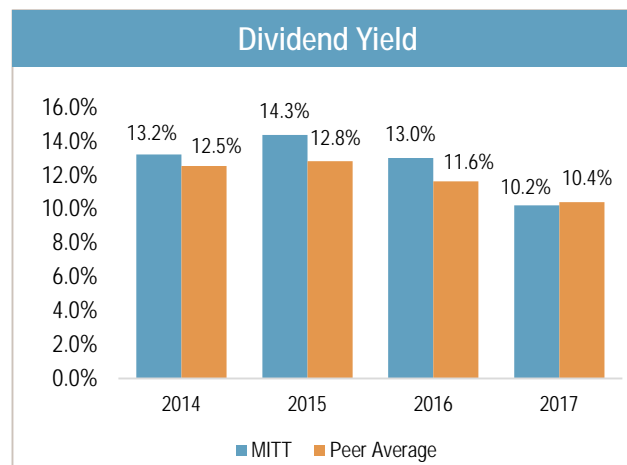
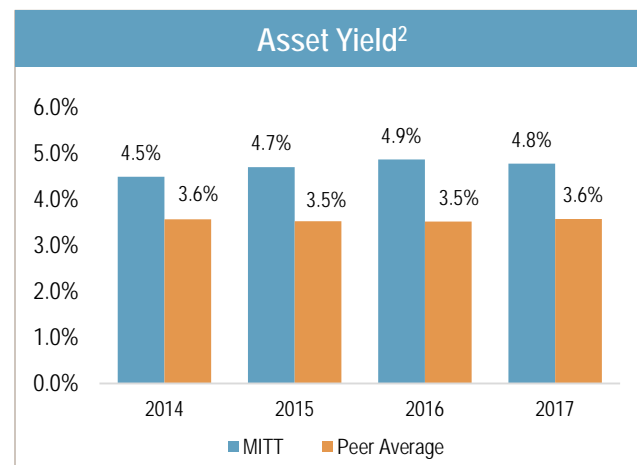
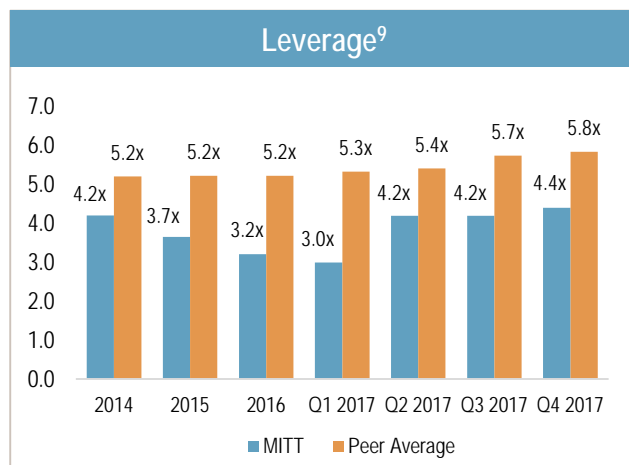


Data as of December 31, 2017.

- a) MITT's total stockholder return is calculated for the period July 6, 2011 through December 31, 2017. Total stockholder return is defined as stock price appreciation including reinvestment of dividends. Source: Bloomberg.
- b) Bloomberg REIT Mortgage Index total stockholder return for the period July 6, 2011 through December 31, 2017. The Bloomberg REIT Mortgage Index tracks publicly traded REITs whose principal business consists of originating, servicing or investing in residential mortgage interests. The index uses a modified market capitalization weighted methodology, and components are reviewed quarterly for eligibility. Source: Bloomberg.

MITT Delivers Attractive Returns with Lower Risk

- MITT has the ability to opportunistically allocate capital to drive long term stockholder value
- The Angelo, Gordon platform has enabled MITT to maintain lower leverage, higher asset yield, and higher or comparable dividend yield versus the peer group
- MITT's diversified business model takes advantage of the evolving mortgage credit landscape



Note: Peers include MFA, IVR, MTGE, WMC, DX, TWO, and NLY. MITT and peer financial data for Leverage and Asset Yield is based on available financial information as filed with the SEC and represents the average for all reportable quarters per respective fiscal year through December 31, 2017. Peer dividend data based on peer company press releases and Bloomberg data; represents the average for all reportable quarters per respective fiscal year through December 31, 2017. Dividend yield calculated as of quarter end stock price.

Quarterly Performance and Highlights

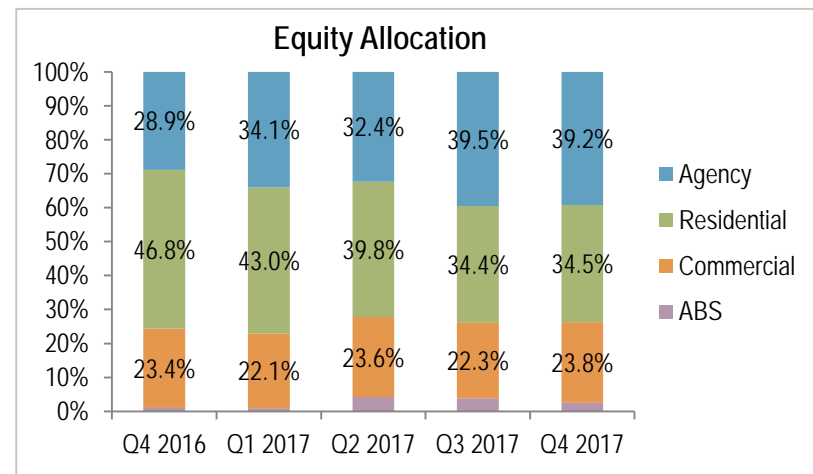
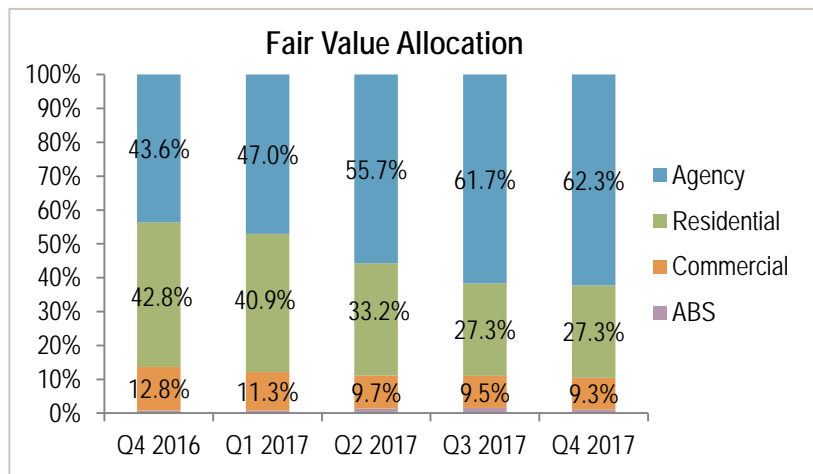
MITT Q4 2017 Investment Portfolio Composition^{1,2}

	Amortized Cost (mm)	Fair Value (mm)	Percent of Fair Value	Allocated Equity (mm) ¹	Percent of Equity	Weighted Average Yield ²	Funding Cost ^(a)	NIM ^(a)	Leverage ^(b)
Agency RMBS	\$2,354.8	\$2,354.9	62.3%	\$280.3	39.2%	3.3%	1.6%	1.7%	7.5x
Residential Investments ^(c)	969.8	1,034.8	27.3%	245.9	34.5%	6.2%	2.8%	3.4%	3.3x
Commercial Investments ^(c)	345.2	351.6	9.3%	170.0	23.8%	8.3%	2.9%	5.4%	1.1x
ABS	40.2	41.0	1.1%	18.1	2.5%	8.3%	2.9%	5.4%	1.3x
Total Investment Portfolio	\$3,710.0	\$3,782.3	100.0%	\$714.3	100.0%	4.6%	2.3%	2.3%	4.4x

(a) Total funding cost and NIM includes cost of interest rate hedges.

(b) Total leverage ratio includes any net receivables on TBA and the leverage ratio by type is calculated based on allocated equity.

(c) Includes fair value of \$11.4 mm of Residential Investments and \$73.9 mm of Commercial Investments that are included in the "Investments in debt and equity of affiliates" line item on our consolidated balance sheet.



■ As of Q4 2017, 62.3% of fair value allocated to Agency and 37.7% to Credit

■ As of Q4 2017, 39.2% of equity allocated to Agency and 60.8% to Credit

Q4 2017 Performance and Highlights

- **Fourth Quarter 2017:**
 - \$0.74 of Net Income/(Loss) per diluted common share³
 - \$0.50 of Core Earnings per diluted common share^{3, 4}
 - Includes de minimus retrospective adjustment
 - Includes \$0.02 of dollar roll income associated with our net TBA position
 - 3.9% economic return on equity for the quarter, 15.6% annualized⁵
 - \$19.62 book value per share³ as of December 31, 2017, inclusive of our current quarter \$0.475 common dividend
 - Book value increased \$0.27 or 1.4% from last quarter, inclusive of:
 - \$0.30 or 1.6% due to our Credit Investments
 - Strong demand and stable fundamentals drove spreads for most mortgage-backed credit sectors tighter
 - \$(0.05) or (0.3)% due to our investments in Agency RMBS and associated derivative hedges
 - Agency basis tightening was offset by an increase in interest rates
 - \$0.02 or 0.1% due to core earnings above the \$0.475 dividend

Full Year 2017 Performance and Highlights

- Full Year 2017:
 - \$3.77 of Net Income/(Loss) per diluted common share³
 - \$1.90 of Core Earnings per diluted common share^{3, 4}
 - Includes \$(0.02) retrospective adjustment
 - Includes \$0.11 of dollar roll income associated with our net TBA position
 - \$2.00 dividend per common share³
 - Includes \$0.10 special cash dividend
 - 21.1% economic return on equity for the year⁵
 - Issued 460,932 shares of common stock for net proceeds of approximately \$8.7 million through ATM Program

Q4 2017 Performance and Highlights (cont'd)

- **\$3.8 billion investment portfolio as of December 31, 2017 as compared to the \$3.5 billion investment portfolio as of September 30, 2017^{6, 7}**
 - Net purchased \$249.9 million of Agency and TBA securities, inclusive of unsettled trades, coupled with net purchases of \$94.1 million of Credit Investments
- **2.38% Net Interest Margin (“NIM”) as of December 31, 2017⁸**
 - Increase in cost of funds primarily due to an increase of 25 bps in the federal funds rate in December
- **4.4x “At Risk” Leverage as of December 31, 2017⁹**
 - Increase in leverage primarily due to the addition of Agency RMBS

	12/31/2016	3/31/2017	6/30/2017	9/30/2017	12/31/2017
Yield on Investment Portfolio ²	5.18%	5.02%	4.75%	4.69%	4.64%
Cost of Funds ¹⁰	2.02%	2.16%	2.27%	2.12%	2.26%
NIM ⁸	3.16%	2.86%	2.48%	2.57%	2.38%
“At Risk” Leverage ⁹	2.9x	3.0x	4.2x	4.2x	4.4x

Q4 2017 Activity

- Deployed net equity of \$105.7 million during the quarter
 - Increased our sector allocation to Agency RMBS on a hedged basis during the quarter
 - Purchased a pool of primarily NPL mortgage loans alongside another Angelo, Gordon fund
 - Purchased a portfolio of prime jumbo credit subordinate bonds issued post-crisis
 - Refinanced a credit card ABS bridge securitization

Q4 2017 Activity (cont'd)

(\$ in millions)			
Description	Net Purchased/ (Sold/Payoff)	Net Repo (Added)/ Removed ^(a)	Net Equity Invested/ (Returned)
30 Year Fixed Rate	\$228.0	\$(169.7)	\$58.3
Inverse Interest Only	28.7	(13.8)	14.9
Interest Only and Excess MSR	9.6	(7.8)	1.8
Total Agency RMBS	266.3	(191.3)	75.0
Prime	16.7	(8.7)	8.0
Alt-A	6.7	(5.2)	1.5
Subprime	(29.5)	24.6	(4.9)
Credit Risk Transfer	28.5	(22.5)	6.0
RPL/NPL	25.3	(22.6)	2.7
Residential Whole Loans	44.5	(31.3)	13.2
Total Residential Investments	92.2	(65.7)	26.5
CMBS	9.4	(2.7)	6.7
Freddie Mac K-Series CMBS	3.8	-	3.8
CMBS Interest Only	1.6	(0.3)	1.3
Total Commercial Investments	14.8	(3.0)	11.8
Total ABS	(12.8)	5.8	(7.0)
Total Q4 Activity Prior to TBA	360.5	(254.2)	106.3
Fixed Rate 30 Year TBA	(18.7)	N/A	(0.6) ^(b)
Total Q4 Activity including TBA	\$341.8	N/A	\$105.7

- Net equity invested was primarily sourced from principal paydowns and leverage added on previously unlevered securities

(a) Timing and size of repo added may differ from that of repo removed. Excludes repo on prior period purchases.

(b) Net equity in TBA represents initial margin on TBA purchases.

Note: The chart above includes settled purchases, sales and full payoffs on investments, and the associated repo added or removed within the quarter.

Q4 2017 Duration Gap¹¹

- Duration gap was approximately 1.15 years as of December 31, 2017
 - Opportunistically added hedges to reduce duration and protect against higher rates in response to improved underlying economic fundamentals

Duration	Years
Agency	2.77
Hedges	<u>(2.59)</u>
Agency Gap Subtotal	0.18
Credit	<u>0.97</u>
Duration Gap	1.15

- Duration gap was approximately 1.36 years as of September 30, 2017

Duration	Years
Agency	2.65
Hedges	<u>(2.20)</u>
Agency Gap Subtotal	0.45
Credit	<u>0.91</u>
Duration Gap	1.36

Arc Home Update



- In its first fiscal year of mortgage origination, Arc Home originated \$1.1 billion of government and agency loans through its four channels of retail, direct, correspondent and wholesale, retaining the originated MSR on its balance sheet
- Arc Home produced positive net income available to its common shareholders of \$1.2 million in 2017
- In 2017, Arc Home, in conjunction with MITT and other Angelo, Gordon funds, purchased ~\$2.4 billion notional of Fannie Mae, Freddie Mac, and Ginnie Mae MSR from third parties
- In Q4 of 2017, Arc Home launched its Non-QM origination program

As of December 31, 2017	
Employees*	101
State Licenses	46
MSR UPB	\$5.6 billion
Correspondent Relationships	65
Wholesale Relationships	123

*Includes 18 commission based Retail Loan Officers

Note: MITT owns approximately 45% of the common equity of Arc Home alongside other Angelo, Gordon funds.

Investment Opportunity Set

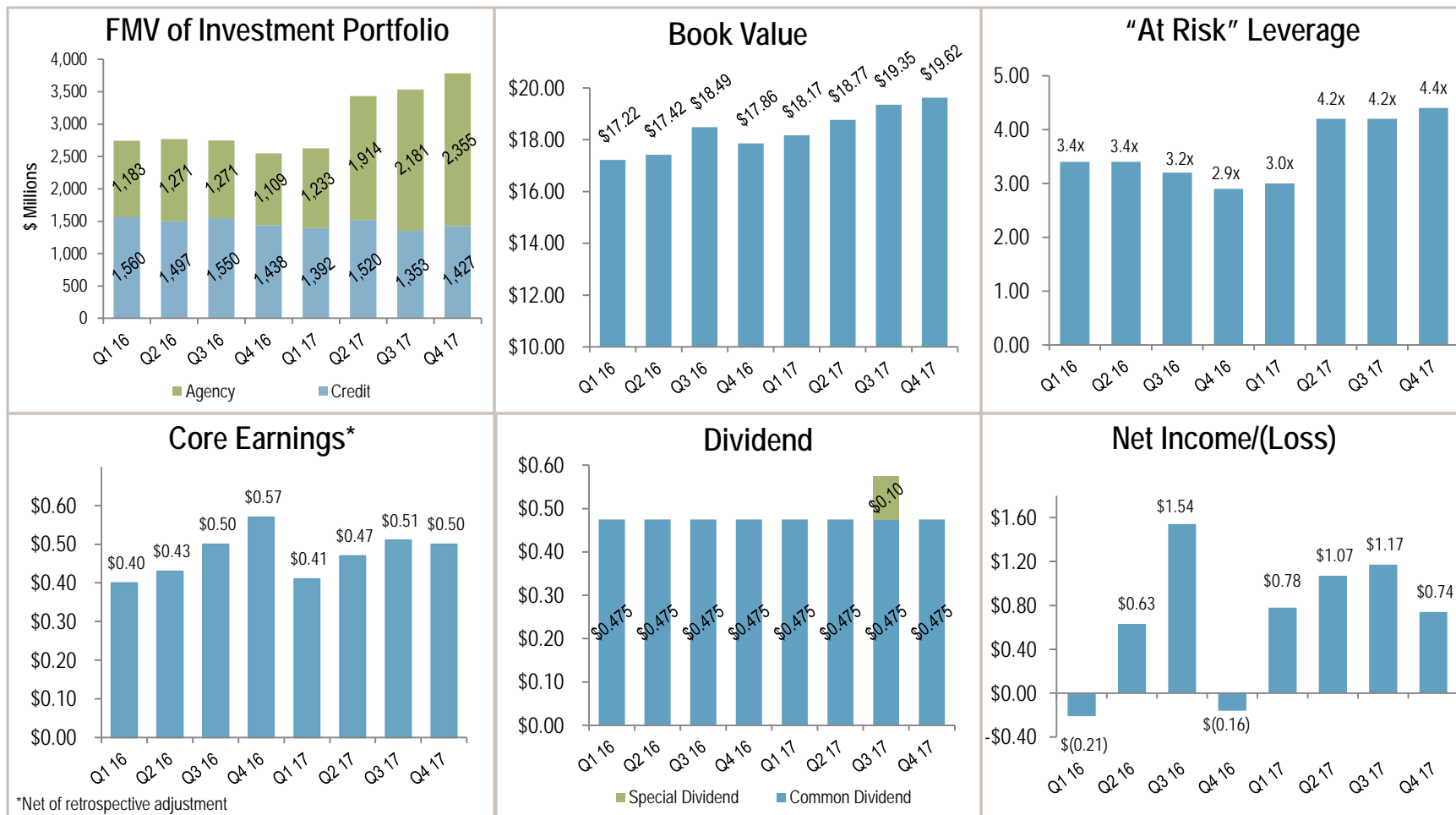
<p>Agency RMBS</p>	<ul style="list-style-type: none"> ▪ Hypothetical Duration Hedged Levered ROE: 8-14%^{(a)(b)} ▪ 30/20/15 Year Fixed Rate, Hybrid ARM, Fixed Rate CMO, Agency IO, Inverse IO, Excess MSR
<p>Residential Investments</p>	<ul style="list-style-type: none"> ▪ Hypothetical Levered ROE: 8-14%^(b) ▪ CRT, NPL, RPL, Non-QM, Legacy
<p>Commercial Investments</p>	<ul style="list-style-type: none"> ▪ Hypothetical Levered ROE: 10-16%^(b) ▪ Conduit, Single Asset/Single Borrower, Freddie Mac K-series, Commercial Whole Loans
<p>ABS</p>	<ul style="list-style-type: none"> ▪ Hypothetical Levered ROE: 8-14%^(b) ▪ Consumer and auto backed debt

(a) Hypothetical levered returns on Agency RMBS are presented on a duration hedged basis, net of related costs.

(b) ROE values are presented gross of management fee and other corporate expenses.

Note: The hypothetical Levered Returns on Equity ("ROE") depicted above are dependent on a variety of inputs and assumptions, which are assumed to be static, and do not reflect the impact of operating expenses. Actual results could differ materially based on a number of factors, including changes in interest rates, spreads, prepayments, asset values, funding levels, risk positions, hedging costs, expenses and other factors.

Quarter-Over-Quarter Snapshot



Footnotes



1. The Company allocates its equity by investment using the fair market value of its investment portfolio, less any associated leverage, inclusive of any long TBA position (at cost). The Company allocates all non-investment portfolio related items based on their respective characteristics in order to sum to stockholders' equity per the consolidated balance sheets. The Company's equity allocation method is a non-GAAP methodology and may not be comparable to similarly titled measures or concepts of other companies, who may use different calculations.
2. The yield on our investment portfolio represents an effective interest rate, which utilizes all estimates of future cash flows and adjusts for actual prepayment and cash flow activity as of quarter-end. The yield on our investment portfolio during the quarter was calculated by annualizing interest income for the quarter and dividing by our daily weighted average investment portfolio. This calculation excludes cash held by the Company and excludes any net TBA position. The calculation of weighted average yield is weighted based on fair value.
3. Diluted per share figures are calculated using weighted average outstanding shares in accordance with GAAP. Per share figures are calculated using a denominator of all outstanding common shares including all shares granted to our Manager and our independent directors under our equity incentive plans as of quarter-end. Book value uses stockholders' equity less net proceeds of the Company's 8.25% Series A and 8.00% Series B Cumulative Redeemable Preferred Stock as the numerator.
4. Core Earnings are defined as net income available to common stockholders excluding both unrealized and realized gains/(losses) on the sale or termination of securities and the related tax expense/benefit or disposition expense, if any, and on such sale or termination, including investments held in affiliated entities and derivatives. Core Earnings includes earnings from AG Arc LLC. Earnings from AG Arc LLC were \$0.1 million in the fourth quarter of 2017 and \$0.6 million for the year ended December 31, 2017. See footnote 12 for further details on AG Arc LLC.
5. The economic return on equity for the quarter represents the change in book value per share from September 30, 2017 to December 31, 2017, plus the common dividends declared over that period, divided by book value per share as of September 30, 2017. The annualized economic return on equity is the quarterly return on equity multiplied by four. The economic return on equity for 2017 represents the change in net book value per share from December 31, 2016 to December 31, 2017, plus the dividends declared over that period, divided by net book value per share as of December 31, 2016.
6. The investment portfolio at period end is calculated by summing the fair market value of our Agency RMBS, any long positions in TBAs, Residential Investments, Commercial Investments, and ABS Investments, including securities and mortgage loans owned through investments in affiliates, exclusive of AG Arc LLC. Our Credit Investments refer to our Residential Investments, Commercial Investments, and ABS Investments. Refer to footnote 2 for more information on the GAAP accounting for certain items included in our investment portfolio. The percentage of fair market value includes any net TBA positions and securities and mortgage loans owned through investments in affiliates and is exclusive of AG Arc LLC. See footnote 12 for further details on AG Arc LLC.
7. Generally, when we purchase a security and employ leverage, the security is included in our assets and the leverage is reflected in our liabilities on the balance sheet as either Repurchase agreements or Securitized debt. Throughout this presentation where we disclose our investment portfolio and the related repurchase agreements that finance it, we have presented this information inclusive of (i) unconsolidated ownership interests in affiliates that are accounted for under GAAP using the equity method and (ii) long positions in TBAs, which are accounted for as derivatives under GAAP. This presentation excludes investments through AG Arc LLC unless otherwise noted. This presentation of our investment portfolio is consistent with how our management evaluates the business, and we believe this presentation, when considered with the GAAP presentation, provides supplemental information useful for investors in evaluating our investment portfolio and financial condition. See footnote 12 for further details on AG Arc LLC.
8. Net interest margin is calculated by subtracting the weighted average cost of funds from the weighted average yield for the Company's investment portfolio, which excludes cash held by the Company. Net interest margin also excludes any net TBA position. See footnotes 2 and 10 for further detail.

Footnotes (cont'd)

9. "At Risk" Leverage was calculated by dividing total financing including any net TBA position by our GAAP stockholders' equity at quarter-end. Our net TBA position (at cost) was \$102.5 million, \$121.6 million, \$310.5 million, \$93.4 million, and \$(22.9) million for the periods ending December 31, 2017, September 30, 2017, June 30, 2017, March 31, 2017, and December 31, 2016, respectively. Our average net TBA position (at cost) was \$20.1 million, \$66.5 million, and \$133.5 million for the years ending December 31, 2016, December 31, 2015, and December 31, 2014, respectively. Total financing at quarter-end, and when shown, daily weighted average total financing, includes repurchase agreements inclusive of repurchase agreements through affiliated entities, exclusive of any financing utilized through AG Arc LLC, plus the payable on all unsettled buys less the financing on all unsettled sells, securitized debt, and any net TBA position (at cost). Total financing excludes any repurchase agreements and unsettled trades on U.S. Treasuries.
10. The cost of funds during the quarter was calculated by annualizing the sum of our interest expense and net interest settlements on all derivative instruments and dividing that sum by our daily weighted average total financing for the period. Interest earning/paying derivative instruments may include interest rate swaps and U.S. Treasuries. The cost of funds at quarter-end was calculated as the sum of (i) the weighted average funding costs on total financing outstanding at quarter-end and (ii) the weighted average of the net pay rate on our interest rate swaps, the net receive rate on our Treasury long positions, the net pay rate on our Treasury short positions and the net receivable rate on our IO index derivatives, if any. Both elements of the cost of funds at quarter-end were weighted by the outstanding repurchase agreements and securitized debt outstanding at quarter-end, excluding repurchase agreements associated with U.S. Treasury positions. The cost of funds excludes any net TBA position.
11. The Company estimates duration based on third-party models. Different models and methodologies can produce different effective duration estimates for the same securities. We allocate the net duration by asset type based on the interest rate sensitivity. Duration includes any net TBA position. Duration does not include our equity interest in AG Arc LLC. Duration related to repurchase agreements is netted within its respective agency and credit line items.
12. The Company invests in Arc Home LLC through AG Arc LLC, one of its indirect subsidiaries.