

Nasdaq: AGNC  
Exchange

May 2008  
IPO Date

\$21.29  
Common Share Price

\$7.6 Billion  
Market Cap

10%  
Stock Dividend Yield<sup>1</sup>

### Q2 Financial Highlights

**\$19.25**  
Tangible Net Book Value\*

**\$0.40**  
Comprehensive Income\*

**\$0.67**  
Net Spread and Dollar  
Roll Income\*

**\$0.54**  
Total Dividends Declared\*

**2.5%**  
Economic Return on Tangible  
Common Equity (Unannualized)

**\$63.8 Billion**  
Investment Portfolio<sup>2</sup>

**\$7.7 Billion**  
Total Stockholders' Equity

**8.1x**  
Tangible Net Book Value  
"At Risk" Leverage

\* Per share of common stock

**AGNC At a Glance:** Founded in 2008, AGNC Investment Corp. (Nasdaq: AGNC) is an internally-managed mortgage real estate investment trust ("REIT") with approximately \$64 billion of assets under management. On average, our investment team has 23 years of experience in the mortgage industry and has worked together for 12 years. Headquartered in Bethesda, Maryland, AGNC had 57 employees as of June 30, 2017.

**Our Investment Focus:** AGNC invests primarily in agency residential mortgage-backed securities ("MBS") for which the principal and interest payments are guaranteed by a U.S. Government-sponsored entity ("GSE"), such as Fannie Mae and Freddie Mac, or a U.S. Government agency, such as Ginnie Mae. We may also invest in other types of mortgage and mortgage-related securities, such as credit risk transfer ("CRT") securities and non-agency residential and commercial MBS.

**Our Investment Objective:** AGNC's principal objective is to generate attractive risk-adjusted returns for our stockholders through regular monthly dividends and net book value accretion. We utilize an active portfolio management philosophy with the goal of preserving net book value over a wide range of market scenarios.

**Our Affiliates** include **MTGE Investment Corp.** (Nasdaq: MTGE), a hybrid REIT that is externally-managed by one of our subsidiaries and invests in agency, non-agency and other real estate-related assets, and **Bethesda Securities, LLC**, our wholly-owned broker-dealer subsidiary with direct access to the Fixed Income Clearing Corporation ("FICC").



### Analyst Coverage

Bank of America Merrill Lynch | Barclays Capital | Compass Point | Credit Suisse  
Deutsche Bank | JMP Securities | J.P. Morgan | Keefe, Bruyette & Woods | Maxim Group

## Our Value Proposition Provides a Unique Competitive Advantage for Our Stockholders

### Industry-Leading Performance

Since our 2008 IPO, AGNC has delivered industry-leading performance as measured by total stock return<sup>3,5</sup> and total economic return<sup>4,5</sup>

**18%**  
Annualized  
Stock  
Return<sup>3,5</sup>

**14%**  
Annualized  
Economic  
Return<sup>4,5</sup>

### Highly Efficient Operating Cost Structure

With operating expenses of approximately 0.90% of total equity capital, AGNC has one of the lowest cost structures as a percentage of stockholders' equity among residential mortgage REITs<sup>6,7</sup>

**0.90%**  
Operating Expenses as a %  
of Stockholders' Equity<sup>6,7</sup>

### Disciplined Risk Management

AGNC utilizes a comprehensive risk management framework that is predicated on careful asset selection, disciplined hedging and diversified funding

**Limited**  
Duration  
Gap<sup>8</sup>

**40**  
Funding  
Counterparties

### Stockholder Focus

AGNC has consistently been recognized as an industry leader for its financial disclosure, transparency and shareholder-focused approach to capital management

**Monthly**  
Dividend Payment &  
Net Book Value Disclosure

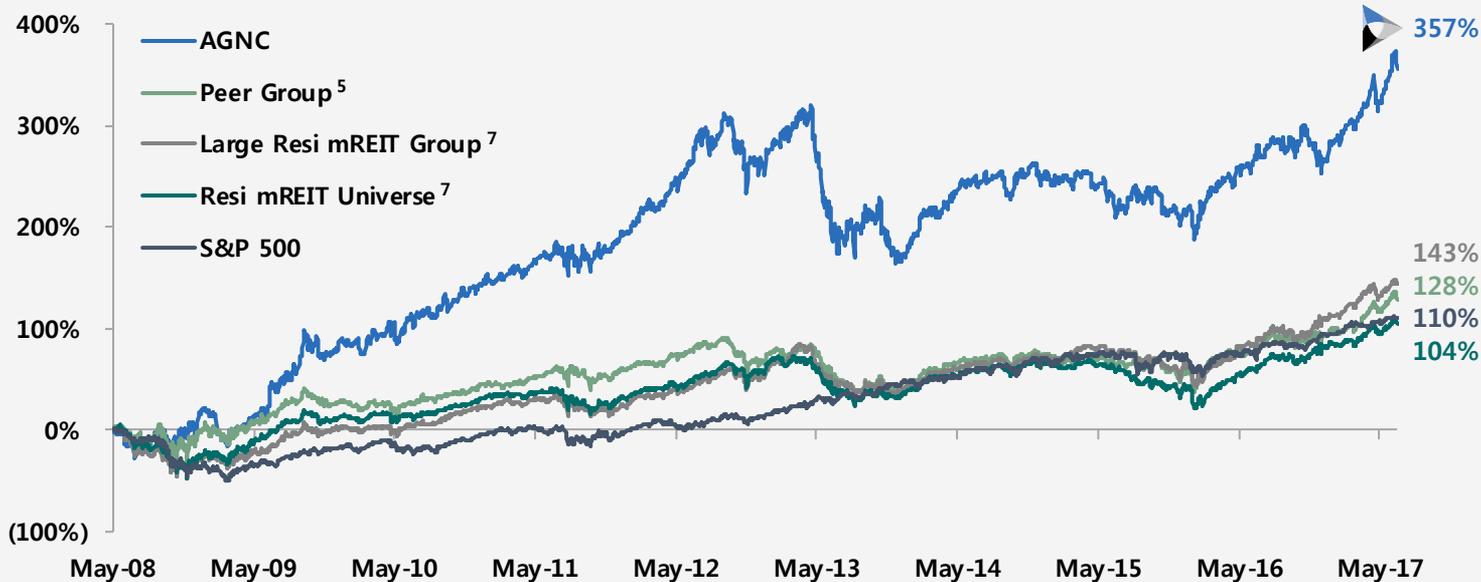
### Liquidity and Scale

AGNC is the largest internally-managed residential mortgage REIT and one of only three residential mortgage REITs with a market cap over \$5 billion<sup>7</sup>

**\$7.6 Billion**  
Market Capitalization as  
of June 30, 2017

# Since Our May 2008 IPO, AGNC has Generated a Total Stock Return of 357%, Compared to 128% for Our Peer Group and 110% for the S&P 500

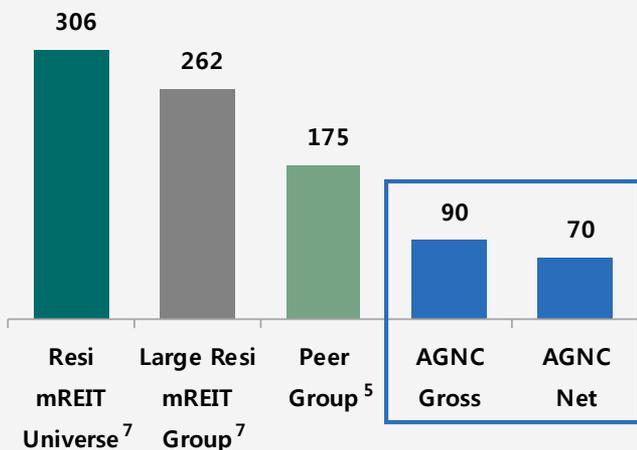
## Total Stock Return Since IPO<sup>3</sup>



## AGNC Drives Shareholder Returns through a Favorable Cost Structure, Careful Asset Selection and Disciplined Risk Management

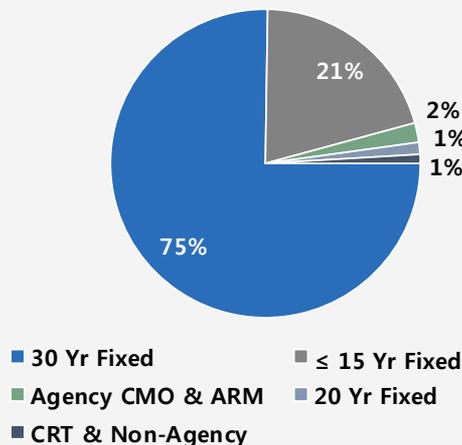
### Operating Cost Structure<sup>6</sup>

(Operating expenses as a percentage of stockholders' equity, in basis points)



### Investment Portfolio

Total Portfolio: \$63.8 Billion<sup>2</sup>



- Dividend yield based on the annualization of the \$0.18 monthly dividend per share and closing price of \$21.29 per share as of June 30, 2017.
- Total investment portfolio includes net TBA position.
- Stock return measured from IPO through June 30, 2017. Total stock return over a period includes price appreciation and dividend reinvestment; dividends are assumed to be reinvested at the closing price of the security on the ex-dividend date. Source: SNL Financial.
- Economic return measured from June 30, 2008 through June 30, 2017. Total economic return represents the change in net book value per common share and dividends declared on common stock during the period over the beginning net book value per common share. Source: Company SEC Filings and SNL Financial.
- For agency-focused residential mortgage REIT peer comparison purposes, AGNC's peer group is unweighted and includes ANH, ARR, CMO, CYS and NLY.
- Mortgage REIT cost structures based on operating expenses and average stockholders' equity over the trailing twelve month period ended June 30, 2017 as publicly reported by such REITs. Operating costs include expenses for compensation and benefits, management fees and G&A and may include one-time or nonrecurring expenses. Operating costs exclude direct costs associated with operating activities, such as loan acquisition costs, securitization costs, servicing expenses, etc. to the extent publicly disclosed by such REITs. AGNC's ratio is based on average stockholders' equity from June 30, 2016 through June 30, 2017 and excludes nonrecurring transaction-related charges (including retention or stay bonuses), one-time or transitional expenses, and non-cash expenses, such as non-cash amortization charges, associated with the internalization transaction. AGNC's gross ratio excludes the net economic benefit associated with MTGE management fee income and incremental G&A expenses associated with AGNC's management of MTGE that will be reimbursed by MTGE; AGNC's net ratio includes the net economic benefit associated with MTGE management fee income but excludes incremental G&A expenses associated with AGNC's management of MTGE that are reimbursed by MTGE. Source: Company SEC Filings and SNL Financial.
- The residential mortgage REIT universe is unweighted and includes AJX, ANH, ARR, CHMI, CIM, CMO, CYS, DX, EARN, IVR, MFA, MITT, MTGE, NLY, NRZ, NYMT, OAKS, ORC, PMT, RWT, TWO and WMC. The large resi mREIT group is unweighted and includes residential mREITs with over \$3 billion in total stockholders' equity as of June 30, 2017.
- The duration of an asset or liability measures how much its price is expected to change if interest rates move in a parallel manner; it is a model estimate and is measured in years as of a point in time. Duration gap is a measure of the difference in the interest rate exposure, or estimated price sensitivity, of our assets and our liabilities (including hedges). AGNC uses a risk management system and models provided by BlackRock Solutions to generate these calculations and as a tool for helping us to measure other exposures, including exposure to larger interest rate moves and yield curve changes. The inputs and results from these models are not audited by our independent auditors.