

Nasdaq: AGNC  
Stock Ticker

May 2008  
IPO Date

\$18.63  
Common Share Price

\$8.9 Billion  
Market Cap

11.6%  
Stock Dividend Yield<sup>1</sup>

### Q3 Financial Highlights

\$18.00  
Tangible Net Book Value\*

\$0.03  
Comprehensive Income\*

\$0.61  
Net Spread and Dollar  
Roll Income\*

\$0.54  
Total Dividends Declared\*

0.7%  
Economic Return on Tangible  
Common Equity (Unannualized)

\$81.8 Billion  
Investment Portfolio<sup>6</sup>

\$9.6 Billion  
Total Stockholders' Equity

8.2x  
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 \$82 billion in assets. On average, our senior 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 September 30, 2018.

**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 Affiliate, Bethesda Securities, LLC,** is 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 | Credit Suisse | Deutsche Bank  
JMP Securities | J.P. Morgan | Keefe, Bruyette & Woods | Maxim Group | Wells Fargo

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

Top  
Performer

Industry-leading total stock  
return since IPO

16%  
Annualized Total Stock  
Return from IPO through  
Sept 30, 2018<sup>2</sup>

Low  
Operating Cost

Lowest operating cost structure as a percentage of stockholders'  
equity among residential mortgage REITs

0.80%  
Operating Expense  
Structure as a % of  
Stockholders' Equity<sup>3</sup>

Low  
Stock Beta

One of the lowest stock betas among  
residential mortgage REITs

0.51  
Stock Beta for the Three-  
Year Period ended  
Sept 30, 2018<sup>4</sup>

Stockholder  
Focus

Consistent recognition as an industry leader for financial disclosure,  
transparency, and stockholder-focused  
approach to capital management

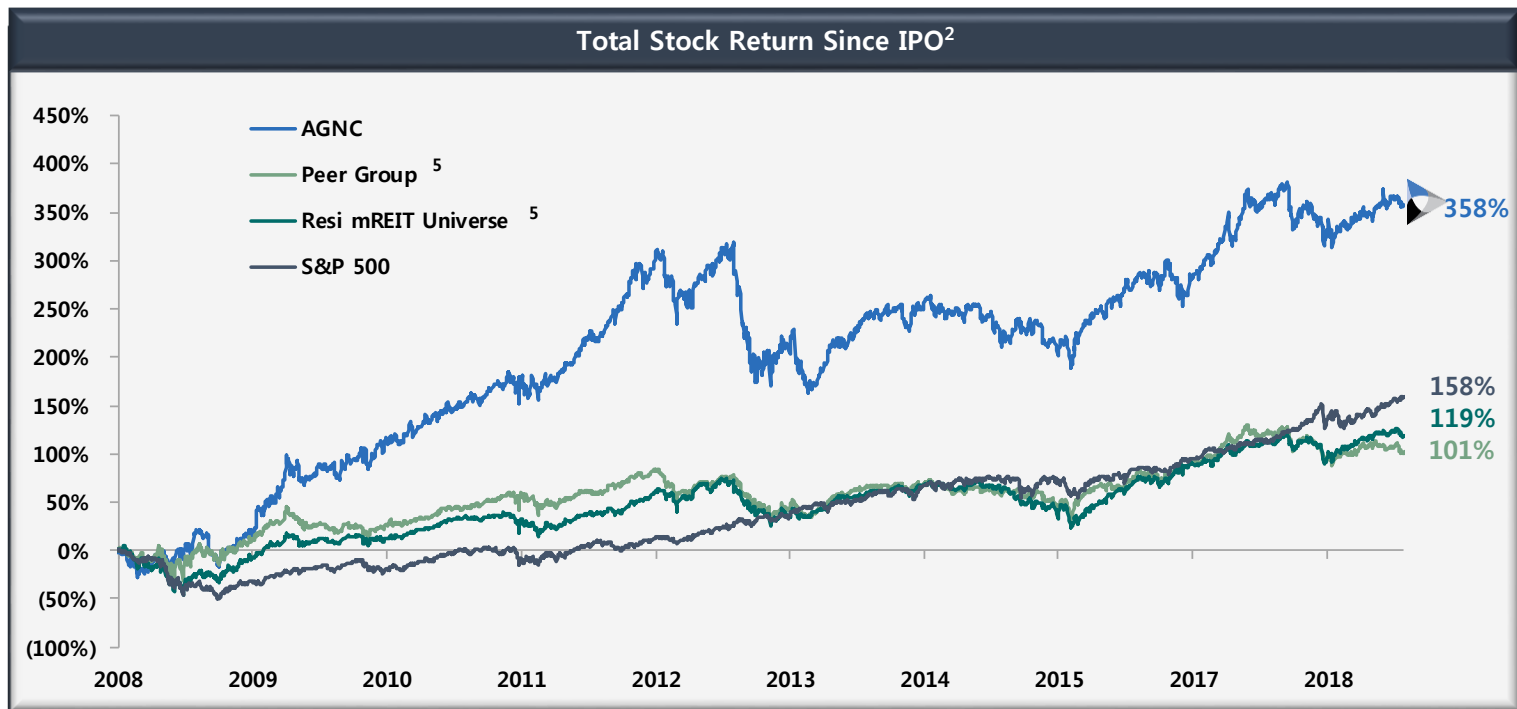
Internal  
Management Structure  
Aligned with Stockholder  
Interests

Liquidity  
and Scale

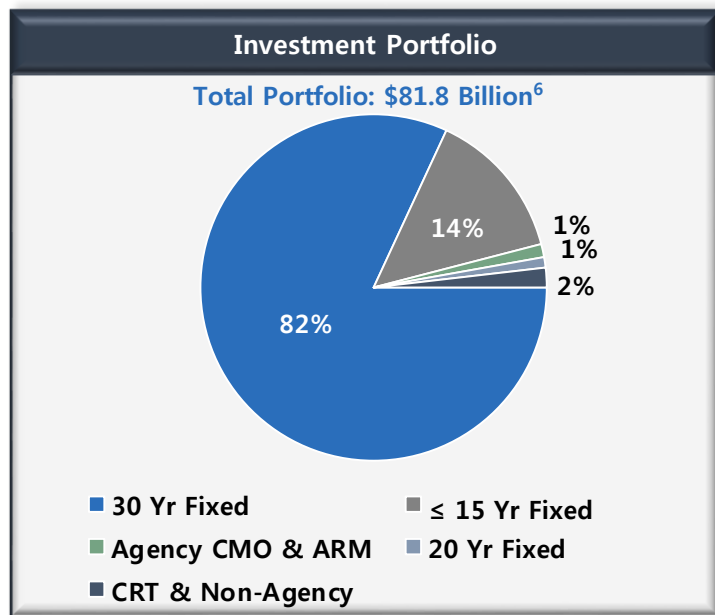
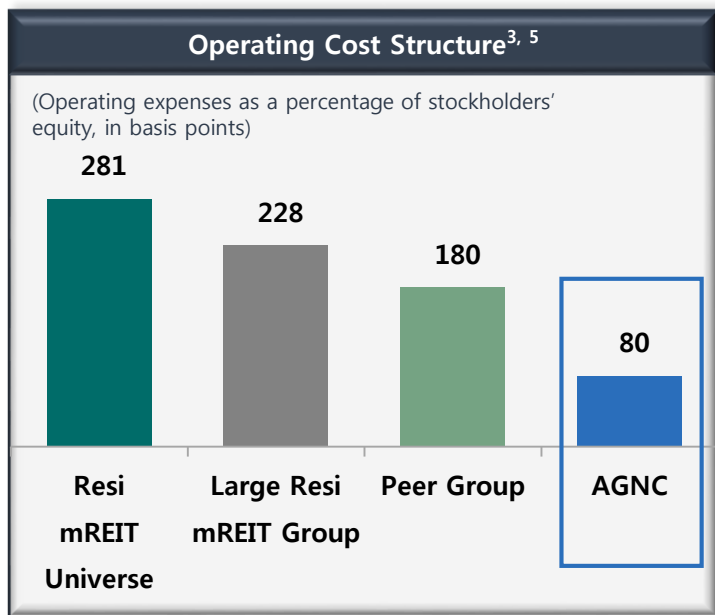
Largest internally-managed residential mortgage REIT by market  
capitalization and stockholders' equity

\$8.9 Billion  
Market Capitalization as  
of Sept 30, 2018

Since Our May 2008 IPO, AGNC has Generated a Total Stock Return of 358%, Compared to 158% for the S&P 500 and 101% for the Peer Group



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



1. Dividend yield based on the annualization of the \$0.18 monthly dividend per share and closing price of \$18.63 per share as of Sept 30, 2018.
2. Stock return is measured from IPO through Sept 30, 2018. 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: S&P Global Market Intelligence.
3. Cost structures are based on operating expenses and average stockholders' equity (excluding noncontrolling interests, as applicable) over the trailing twelve month period ended Jun 30, 2018 as publicly reported by such REITs. Operating costs include expenses for compensation and benefits, management fees, incentive fees (if applicable), 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 operating expenses exclude non-cash amortization charges and nonrecurring charges (including retention or stay bonuses) associated with AGNC's internalization transaction. Source: Company SEC Filings and S&P Global Market Intelligence.
4. Beta refers to Bloomberg's "Overrideable Adjusted Beta," calculated over the three-year period ended Sept 30, 2018 using the S&P 500 as the relative index.
5. The residential mortgage REIT ("mREIT") universe is unweighted and includes AJX, ANH, ARR, CHMI, CIM, CMO, DX, EARN, IVR, MFA, MITT, NLY, NRZ, NYMT, ORC, PMT, RWT, TWO and WMC. The large resi mREIT group is unweighted and includes residential mREITs with greater than \$3 billion in total stockholders' equity as of Jun 30, 2018: CIM, MFA, NLY, NRZ and TWO. For Agency-focused residential mortgage REIT peer comparison purposes, AGNC's peer group is unweighted and includes ANH, ARR, CMO and NLY.
6. Total investment portfolio includes net TBA position.