

June 22, 2017



Granite Point Mortgage Trust Inc. Announces Pricing of Initial Public Offering

NEW YORK--(BUSINESS WIRE)-- **Granite Point Mortgage Trust Inc.** ("Granite Point") announced today the pricing of its initial public offering of 10,000,000 shares of common stock at a price of \$19.50 per share. The underwriters have been granted a 30-day option to purchase up to an additional 1,500,000 shares of common stock at the initial public offering price. The shares are expected to begin trading on the New York Stock Exchange on June 23, 2017 under the symbol "GPMT."

Concurrent with the closing of the offering, Granite Point will acquire from Two Harbors Investment Corp. (NYSE: TWO), an approximately \$1.8 billion portfolio of commercial real estate loans and other commercial real estate debt investments, in exchange for equity interests in Granite Point.

Granite Point will receive net proceeds of approximately \$181.3 million after deducting underwriting discounts and commissions and estimated offering expenses. Granite Point intends to use the net proceeds of the offering to acquire additional senior floating rate commercial mortgage loans, and other debt and debt-like commercial real estate investments.

J.P. Morgan Securities LLC and Morgan Stanley & Co. LLC are acting as joint book-running managers for the offering and representatives of the underwriters, Citigroup and BofA Merrill Lynch are acting as book-running managers for the offering, and JMP Securities LLC and Keefe, Bruyette & Woods, Inc. are acting as co-managers for the offering.

A registration statement relating to these securities has been filed with the Securities and Exchange Commission and was declared effective on June 22, 2017. The offering is being made only by means of a prospectus. A copy of the final prospectus for the offering can be obtained from:

J.P. Morgan Securities LLC

Attention:
Broadridge Financial
Solutions
1155 Long Island Avenue
Edgewood, NY 11717

(866) 803-9204

Morgan Stanley & Co.
LLC

Attention:
Prospectus Department
180 Varick Street,
2nd Floor
New York, NY 10014

Citigroup

Attention:
Broadridge Financial
Solutions
1155 Long Island Avenue
Edgewood, NY 11717

(800) 831-9146

BofA Merrill Lynch

Attention:
Prospectus Department
NC1-004-03-43
200 North College Street
Charlotte, NC 28255

Email:
dqprospectus_requests@bamf.com

This press release shall not constitute an offer to sell or a solicitation of an offer to buy, nor

shall there be any sale of these securities in any state or 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 jurisdiction.

About Granite Point Mortgage Trust Inc.

Granite Point Mortgage Trust Inc. is a newly organized Maryland corporation focused on directly originating, investing in and managing senior commercial mortgage loans and other debt and debt-like commercial real estate investments. Granite Point intends to elect and qualify to be taxed as a REIT.

Cautionary Note Regarding Forward-Looking Statements

This press release may include “forward-looking statements” within the meaning of the federal securities laws. Forward-looking statements relate to expectations, beliefs, projections, future plans and strategies, anticipated events or trends and similar expressions concerning matters that are not historical facts. In some cases, you can identify forward-looking statements by the use of forward-looking terminology such as “may,” “will,” “should,” “expects,” “intends,” “plans,” “anticipates,” “believes,” “estimates,” “predicts,” or “potential” or the negative of these words and phrases or similar words or phrases which are predictions of or indicate future events or trends and which do not relate solely to historical matters. You can also identify forward-looking statements by discussions of strategy, plans or intentions. All forward-looking statements address matters that involve risks and uncertainties, many of which are beyond Granite Point’s control. These risks and uncertainties include, but are not limited to, (i) the state of the U.S. economy generally or in specific geographic regions; (ii) defaults by borrowers in paying debt service on outstanding items and borrowers’ abilities to manage and stabilize properties; (iii) actions and initiatives of the U.S. Government and changes to U.S. Government policies; (iv) Granite Point’s ability to obtain financing arrangement on terms favorable to them or at all; (v) general volatility of the securities market in which Granite Point invests; (vi) changes in interest rates and the market value of Granite Point’s investments; (vii) rates of default or decreased recovery rates on Granite Point’s target investments; (viii) the degree to which Granite Point’s hedging strategies may or may not protect it from interest rate volatility; (ix) changes in governmental regulations, tax law and rates, and similar matters; and (x) Granite Point’s ability to maintain its qualification as a REIT for U.S. federal income tax purposes. These forward-looking statements apply only as of the date of this press release. Except as required by law, Granite Point undertakes no obligation to update publicly or revise any forward-looking statement, whether as a result of new information, future developments or otherwise.

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