



Two Harbors Investment Corp. Announces Conversion Rate Adjustment for Its Convertible Senior Notes Due 2022

NEW YORK--(BUSINESS WIRE)-- **Two Harbors Investment Corp.** (NYSE: TWO) today announced an adjustment to the conversion rate for the company's 6.25% convertible senior notes due 2022 (the "Notes"). This conversion rate adjustment is being made pursuant to the supplemental indenture governing the Notes as a result of the company's previously announced second quarter 2018 common stock cash dividend of \$0.47 per common share. Effective immediately after the close of business on June 29, 2018, the new conversion rate for the Notes will be 62.0780 shares of common stock per \$1,000 principal amount of the Notes. Currently, the conversion rate for the Notes is 61.7770 shares of common stock per \$1,000 principal amount of the Notes. Notice of the conversion rate adjustment was delivered to holders of the Notes and Bank of New York Mellon Trust Company, N.A., as trustee, in accordance with the terms of the supplemental indenture governing the Notes.

Two Harbors Investment Corp.

Two Harbors Investment Corp., a Maryland corporation, is a real estate investment trust that invests in residential mortgage-backed securities, mortgage servicing rights and other financial assets. Two Harbors is headquartered in New York, New York, and is externally managed and advised by PRCM Advisers LLC, a wholly owned subsidiary of Pine River Capital Management L.P. Additional information is available at www.twoharborsinvestment.com.

Additional Information

Stockholders of Two Harbors and other interested persons may find additional information regarding the company at the Securities and Exchange Commission's Internet site at www.sec.gov or by directing requests to: Two Harbors Investment Corp., 575 Lexington Avenue, Suite 2930, New York, NY 10022, telephone 612-629-2500.

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