



Q2 2019 Stockholder Presentation

July 25, 2019

Safe harbor statement under the private securities litigation reform act of 1995

This presentation contains statements that, to the extent they are not recitations of historical fact, constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 (the "Reform Act"). All such forward-looking statements are intended to be subject to the safe harbor protection provided by the Reform Act. Actual outcomes and results could differ materially from such forecasts due to the impact of many factors beyond the control of AGNC Investment Corp. ("AGNC" or the "Company"). All forward-looking statements included in this presentation are made only as of the date of this presentation and are subject to change without notice. Certain important factors that could cause actual results to differ materially from those contained in the forward-looking statements are included in our periodic reports filed with the Securities and Exchange Commission ("SEC"). Copies are available on the SEC's website at www.sec.gov. AGNC disclaims any obligation to update such forward-looking statements unless required by law.

The following slides contain summaries of certain financial and statistical information about AGNC. They should be read in conjunction with our periodic reports that are filed from time to time with the SEC. Historical results discussed in this presentation are not indicative of future results.



Type:
Common Stock

Exchange / Ticker:
Nasdaq / AGNC

IPO Price:
\$20.00 Per Share

Tangible Net Book Value²:
\$16.58 Per Share

IPO Date:
May 2008

Total Dividends Paid Since IPO¹:
\$40.36 Per Share

Total Equity Capital²:
\$9.6 B



Type:
Preferred Stock

Preferred Stock ³ :	Type:	Issue Date:	Ticker:	Annual Dividend Rate:	Depositary Shares Outstanding ⁴ :	Aggregate Liquidation Preference:
Series B	Fixed Rate	May 8, 2014	AGNCB	7.750%	7.0 Million	\$175 Million
Series C	Fixed-to-Floating Rate ⁵	Aug 22, 2017	AGNCN	7.000%	13.0 Million	\$325 Million
Series D	Fixed-to-Floating Rate ⁶	Mar 6, 2019	AGNCM	6.875%	9.4 Million	\$235 Million

Note: Information as of Jun 30, 2019 unless otherwise indicated

- As of Jul 15, 2019
- "Tangible Net Book Value" and "Total Equity Capital" are net of preferred stock liquidation preference
- Preferred stock is redeemable at the Company's option on or after May 8, 2019, Oct 15, 2022 and April 15, 2024 for Series B, C and D, respectively, in whole or in part, at the liquidation preference plus any accumulated and unpaid dividends
- Each depositary share outstanding represents a 1/1,000th interest in a share of preferred stock
- At the conclusion of the fixed rate period on Oct 15, 2022, the Series C Preferred Stock dividend will accrue at a floating rate equal to 3M LIBOR plus a spread of 5.111% per annum
- At the conclusion of the fixed rate period on Apr 15, 2024, the Series D Preferred Stock dividend will accrue at a floating rate equal to 3M LIBOR plus a spread of 4.332% per annum

- **\$(0.15) Comprehensive Loss per Share, Comprised of:**
 - \$(0.85) net loss per share
 - \$0.70 other comprehensive income ("OCI") per share on investments marked-to-market through OCI
- **\$0.49 Net Spread and Dollar Roll Income per Share, Excluding Estimated "Catch-Up" Premium Amortization Cost ¹**
 - Includes \$0.04 per share of dollar roll income associated with a \$11.9 B average net long position in forward purchases and sales of Agency MBS in the "to-be-announced" ("TBA") market ²
 - Excludes \$(0.11) per share of estimated "catch-up" premium amortization cost due to change in projected constant prepayment rate ("CPR") estimates
- **\$16.58 Tangible Net Book Value per Share as of Jun 30, 2019**
 - Decreased \$(0.65) per share, or -3.8%, from \$17.23 per share as of Mar 31, 2019
 - Excludes \$526 MM, or \$0.96 per share, of goodwill as of Jun 30, 2019
- **\$0.50 Dividends Declared per Share for the Second Quarter**
- **-0.9% Economic Return on Tangible Common Equity for the Quarter**
 - Comprised of \$0.50 dividends per share and \$(0.65) decrease in tangible net book value per share

Note: Per share amounts included throughout this presentation are per share of common stock, unless otherwise indicated. Income and loss per share amounts included throughout this presentation are per diluted common share, unless otherwise indicated

1. Represents a non-GAAP measure. Refer to the supplemental slides later in this presentation for a reconciliation and further discussion of non-GAAP measures

2. Dollar roll income (loss) is recognized in gain (loss) on derivative instruments and other securities, net

- **\$104.4 B Investment Portfolio as of Jun 30, 2019**
 - \$91.6 B Agency MBS
 - \$11.2 B TBA mortgage position
 - \$1.7 B credit risk transfer and non-Agency securities
- **9.8x Tangible Net Book Value “At Risk” Leverage as of Jun 30, 2019 ¹**
 - 10.0x average tangible net book value “at risk” leverage for the quarter
- **10.0% Portfolio CPR for the Quarter**
 - 12.4% average projected portfolio life CPR as of Jun 30, 2019
- **1.00% Annualized Net Interest Spread and TBA Dollar Roll Income for the Quarter, Excluding Estimated “Catch-Up” Premium Amortization Cost ²**
 - Excludes -22 bps of “catch-up” premium amortization cost due to change in projected CPR estimates
- **\$190 MM of Common Equity Raised, net of Offering Costs, pursuant to At-the-Market Equity Offerings**

1. Tangible net book value “at risk” leverage calculated as sum of Agency MBS repurchase agreements (“Agency repo”), net TBA position (at cost), net payable/receivable for investment securities not yet settled, and other debt divided by the sum of total stockholders’ equity less goodwill

2. Net interest spread and TBA dollar roll income calculated as the average asset yield, less average cost of funds (actual and implied). Average cost of funds includes Agency MBS repo, TBA implied cost of funds, other debt and periodic swap interest income/cost. Cost of funds excludes other supplemental hedges (such as swaptions), U.S. Treasury positions and U.S. Treasury repurchase agreements

Market Update

Security	6/30/18	9/30/18	12/31/18	3/31/19	6/30/19	Q2 2019 Δ Price	Security	6/30/18	9/30/18	12/31/18	3/31/19	6/30/19	Q2 2019 Δ Rate % / Price ³
Agency 30 Year Fixed Rate MBS Price ¹							Treasury Rates ²						
3.00%	96.86	95.67	97.54	99.55	100.84	+1.29	2 Yr UST	2.53%	2.82%	2.49%	2.26%	1.75%	-0.51% / +0.98
3.50%	99.52	98.41	99.95	101.35	102.24	+0.89	5 Yr UST	2.74%	2.95%	2.51%	2.23%	1.77%	-0.46% / +2.22
4.00%	101.96	100.97	101.94	102.86	103.36	+0.50	10 Yr UST	2.86%	3.06%	2.68%	2.41%	2.01%	-0.40% / +3.62
4.50%	104.13	103.16	103.53	104.20	104.49	+0.29	30 Yr UST	2.99%	3.21%	3.01%	2.81%	2.53%	-0.28% / +6.21
Agency 30 Year Static Spreads to Swaps ⁴							Swap Rates ²						
3.00%	48	45	62	70	102	+32	2 Yr Swap	2.79%	2.99%	2.66%	2.38%	1.81%	-0.57% / +1.13
3.50%	64	60	81	92	105	+13	5 Yr Swap	2.89%	3.07%	2.57%	2.28%	1.77%	-0.51% / +2.49
4.00%	79	75	101	94	93	-1	10 Yr Swap	2.93%	3.12%	2.71%	2.41%	1.96%	-0.45% / +4.08
4.50%	83	81	112	97	100	+3	30 Yr Swap	2.93%	3.13%	2.84%	2.58%	2.21%	-0.37% / +8.39
Agency 30 Year Option Adjusted Spreads ⁵							Credit Spreads ⁶						
3.00%	14	17	21	23	27	+4	CRT M2	230	202	291	229	209	-20
3.50%	18	20	24	26	37	+11	CMBS AAA	87	73	104	89	86	-3
4.00%	23	22	26	31	42	+11	CDX IG	68	60	88	64	55	-9
4.50%	26	29	41	45	59	+14	CDX HY	359	328	449	346	322	-24

Note: Price information is provided for illustrative purposes only, is for generic instruments and is not meant to be reflective of securities held by AGNC. Prices can vary materially depending on the source

1. Source: Barclays

2. Source: Bloomberg

3. Change in Treasury and swap prices derived from Constant Maturity Treasury and Constant Maturity Swap and DV01 from JPM

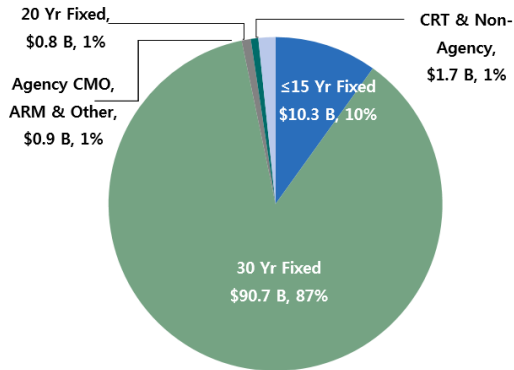
4. Source: Average of Citi, Credit Suisse and Blackrock

5. Source: Average of Citi, JP Morgan and Credit Suisse

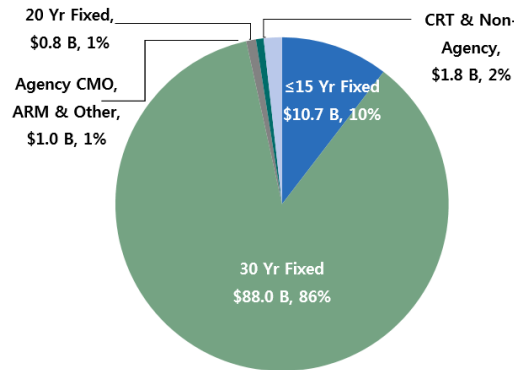
6. Source: CRT and CMBS spreads are averages of JP Morgan, Wells Fargo and Bank of America. CRT spreads are discount margins. CMBS spreads are spread to the swap curve. CDX spreads are sourced from JP Morgan.

Agency Portfolio Update

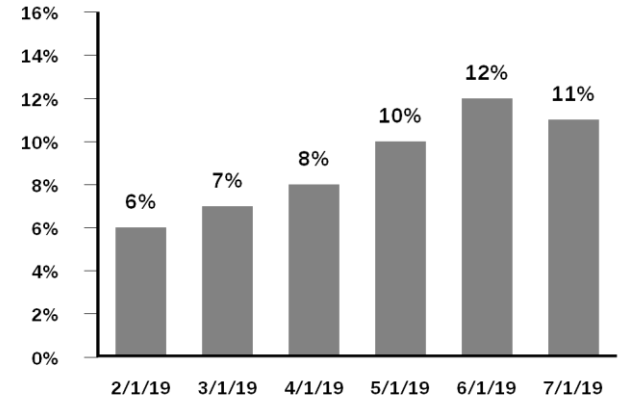
As of 6/30/19
\$104.4 B Portfolio
Including Net TBA Position



As of 3/31/19
\$102.2 B Portfolio
Including Net TBA Position



AGNC Actual CPR ¹



≤15 Year - \$10.3 B Portfolio (10% of Total) as of 6/30/19

Coupon	FMV	%	Specified Pool % ²	WALA ³	Jul '19	Life
					1 M Actual CPR ¹	Forecast CPR ⁴
2.5%	\$1,045	10%	75%	80	11%	10%
3.0%	1,934	19%	96%	61	12%	10%
3.5%	2,837	27%	55%	17	11%	16%
≥ 4.0%	1,336	13%	91%	30	14%	14%
≤ 15 Year MBS	7,152	69%	76%	41	12%	13%
Net TBA	3,202	31%	N/A	N/A	N/A	N/A
Total ≤ 15 Year	\$10,354	100%	52%	N/A	N/A	N/A

30 Year - \$90.7 B Portfolio (87% of Total) as of 6/30/19

Coupon	FMV	%	Specified Pool % ²	WALA ³	Jul '19	Life
					1 M Actual CPR ¹	Forecast CPR ⁴
3.0%	\$2,083	2%	5%	53	9%	7%
3.5%	28,747	32%	54%	39	10%	11%
4.0%	36,980	41%	70%	29	12%	13%
≥ 4.5%	14,904	16%	95%	19	10%	13%
30 Year MBS	82,714	91%	67%	31	11%	12%
Net TBA	7,968	9%	N/A	N/A	N/A	N/A
Total 30 Year	\$90,682	100%	62%	N/A	N/A	N/A

Note: Amounts may not total due to rounding

- Wtd/avg actual 1 month annualized CPR released at the beginning of each month based on securities held as of the preceding month-end, excludes net TBA position
- Specified pools include pools backed by lower balance loans with original loan balances of up to \$200K, HARP pools defined as pools backed by 100% refinancing loans with original LTVs ≥ 80% issued between May 2009 and Sept 2017, and pools backed by loans 100% originated in N.Y. and Puerto Rico. Lower balance pools have a wtd/avg original loan balance of \$113 K for ≤15-year and \$118 K for 30-year securities as of Jun 30, 2019. HARP pools have a wtd/avg original LTV of 119% for ≤15-year and 136% for 30-year securities as of Jun 30, 2019
- WALA represents the weighted average loan age presented in months, excluding net TBA position
- Average projected life CPR as of Jun 30, 2019, excludes net TBA position

Asset selection will be critical to generating attractive returns in the current prepayment environment

30-Year Agency MBS Holdings						
As of 6/30/19						
Coupon	Market Value (in MM)	Specified Pool % ¹	Other Specified Pools % ²	TBA %	AGNC - 1 Month CPR ³	TBA/Float - 1 Month CPR ⁴
≤ 3.0%	\$9,493	1%	21%	78%	9%	3%
3.5%	32,901	47%	40%	13%	10%	14%
4.0%	32,797	79%	34%	-13%	12%	31%
≥ 4.5%	15,491	91%	5%	4%	10%	38%
Total	\$90,682	62%	29%	9%	11%	23%

- **Prepayment speeds have increased materially for a large segment of the mortgage market and are expected to increase further in the coming months**
- **Non-specified 2018/19 vintages largely comprise the TBA float and are particularly at risk**
 - Adverse pooling dynamics led to the creation of pools with very high underlying note rates
 - No accumulated borrower refi burn-out unlike seasoned vintages
 - Unlike prior years the FED is not purchasing the bulk of these “cheapest to deliver” pools
- **AGNC is well positioned for the prepayment environment**
 - The vast majority of higher coupon holdings are pools with favorable characteristics
 - Lower coupon holdings have limited prepayment exposure in the current environment
 - We have continued to optimize our portfolio since quarter-end

1. Specified pools include pools backed by lower balance loans with original loan balances of up to \$200K, HARP pools (defined as pools backed by 100% refinance loans with original LTVs ≥ 80% issued between May 2009 and Sept 2017), and pools backed by loans 100% originated in N.Y. and Puerto Rico. Lower balance pools have a wtd/avg original loan balance of \$113 K for ≤15-year and \$118 K for 30-year securities as of Jun 30, 2019. HARP pools have a wtd/avg original LTV of 119% for ≤15-year and 136% for 30-year securities as of Jun 30, 2019

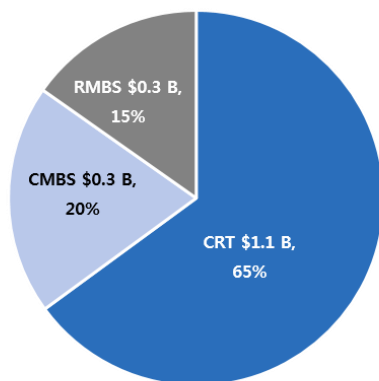
2. Other Specified Pools include pools backed by generic and seasoned loans, lower balance loans with original loan balances >\$200k and ≤\$225k, low FICO loans with a max original credit score of 700, 100% investor occupancy status loans, non-HARP loans with original LTV ≥94 and modified loans.

3. Actual 1 month annualized CPR published during July 2019 for Agency securities held as of Jun 30, 2019; excludes TBAs holdings

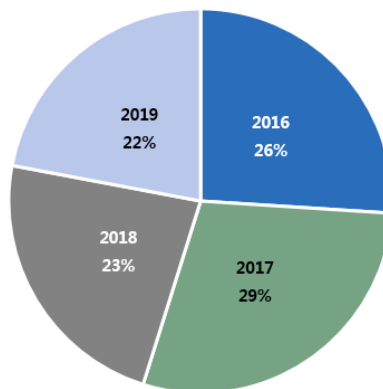
4. TBA/Float - 1 month CPR based on the median of July settlement (June prepayment speeds) TBA delivery data from Morgan Stanley, JP Morgan, Nomura, Citibank, Credit Suisse and Bank of America

Credit Portfolio Update

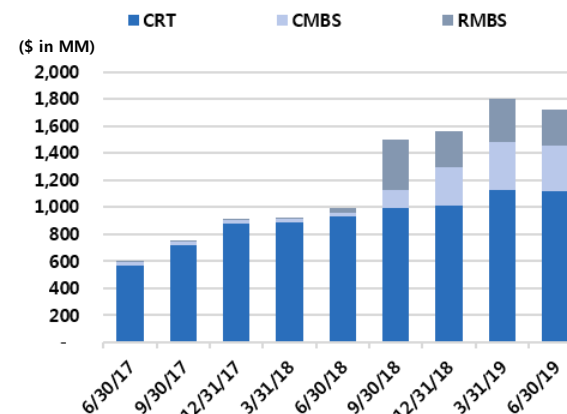
\$1.7 B as of 6/30/19



GSE CRT Portfolio by Issuance Year



Historical Credit Portfolio



Credit Portfolio Characteristics ¹

Sector	Current Face	FMV	%	Price	Coupon	Credit Enhancement	60+ DQ
GSE Credit Risk Transfer	\$1,082	\$1,112	65%	104.04	5.55%	1.35%	0.29%
New Issue Jumbo/Conforming	200	206	12%	102.83	4.33%	3.30%	0.04%
Reperforming Loan Securitizations	55	57	3%	103.15	3.79%	25.88%	1.43%
MI Credit Risk Transfer	5	5	—%	100.66	5.30%	2.80%	0.51%
Residential Credit Total	1,342	1,380	80%	103.81	5.30%	2.66%	0.30%
Conduit	264	246	14%	109.72	4.35%	19.87%	0.16%
Single Asset/Single Borrower	94	94	5%	100.94	5.39%	19.28%	—%
Commercial Credit Total	358	340	20%	107.13	4.64%	19.71%	0.12%
Total	\$1,700	\$1,720	100%	104.45	5.16%	6.03%	0.27%

Ratings Distribution by Sector ^{1,2}

Sector	AAA	AA	A	BBB	Below Investment Grade	Total
GSE Credit Risk Transfer	—%	—%	—%	1%	99%	100%
New Issue Jumbo/Conforming	—%	22%	35%	36%	7%	100%
Reperforming Loan Securitizations	—%	100%	—%	—%	—%	100%
MI Credit Risk Transfer	—%	—%	—%	—%	100%	100%
Residential Credit Total	—%	8%	5%	6%	81%	100%
Conduit	12%	83%	—%	5%	—%	100%
Single Asset/Single Borrower	—%	8%	30%	51%	11%	100%
Commercial Credit Total	9%	62%	8%	18%	3%	100%
Total	2%	18%	6%	9%	65%	100%

1. As of June 30, 2019

2. Represents the lowest of Standard and Poor's ("S&P"), Moody's, Fitch, DBRS, Kroll Bond Rating Agency ("KBRA") and Morningstar credit ratings, stated in terms of the S&P equivalent rating

Financing Summary

AGNC has access to attractive funding across a significant number of counterparties and a wide range of financing terms

- **Average Agency repo cost of 2.64% as of Jun 30, 2019, compared to 2.82% as of Mar 31, 2019**
 - For the second quarter, Agency repo cost averaged 2.62%, compared to 2.64% for the first quarter
- **\$36.0 B of Agency repo funded through captive broker-dealer subsidiary, Bethesda Securities, as of Jun 30, 2019, compared to \$35.6 B as of Mar 31, 2019**
- **Average Agency repo days to maturity totaled 80 days as of Jun 30, 2019, compared to 81 days as of Mar 31, 2019**
- **47 repo counterparties as of Jun 30, 2019**

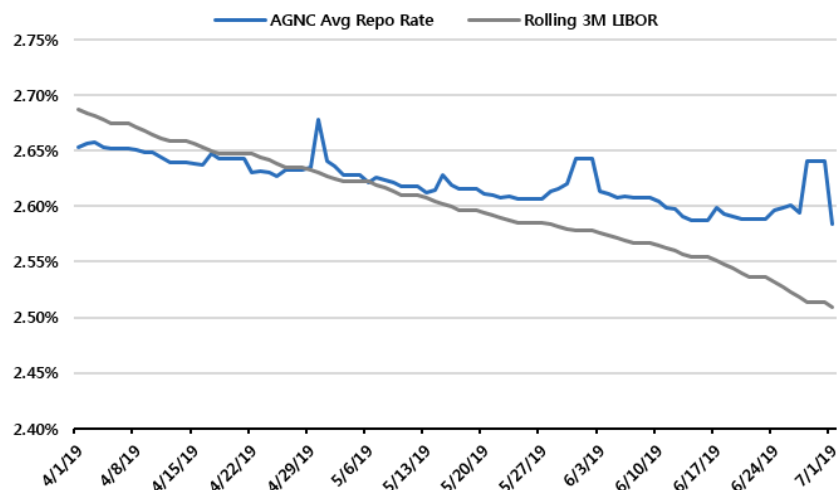
Agency Repurchase Agreements ¹				
As of Jun 30, 2019				
Maturity	%	Amount (\$ MM)	Interest Rate	Avg. Days to Maturity
≤ 3 Mths	77%	\$65,682	2.65%	23
> 3 to ≤ 6	5%	3,891	2.63%	105
> 6 to ≤ 12	15%	13,218	2.61%	225
> 1 to ≤ 3 Yrs	3%	2,325	2.76%	818
Total / Wtd Avg	100%	\$85,116	2.64%	80
As of Mar 31, 2019				
Total / Wtd Avg	100%	\$86,324	2.82%	81

1. Includes \$217 MM of CRT repurchase agreements and excludes \$0.3 B of debt of consolidated VIE's and \$1.2 B of U.S. Treasury repurchase agreements as of Jun 30, 2019.

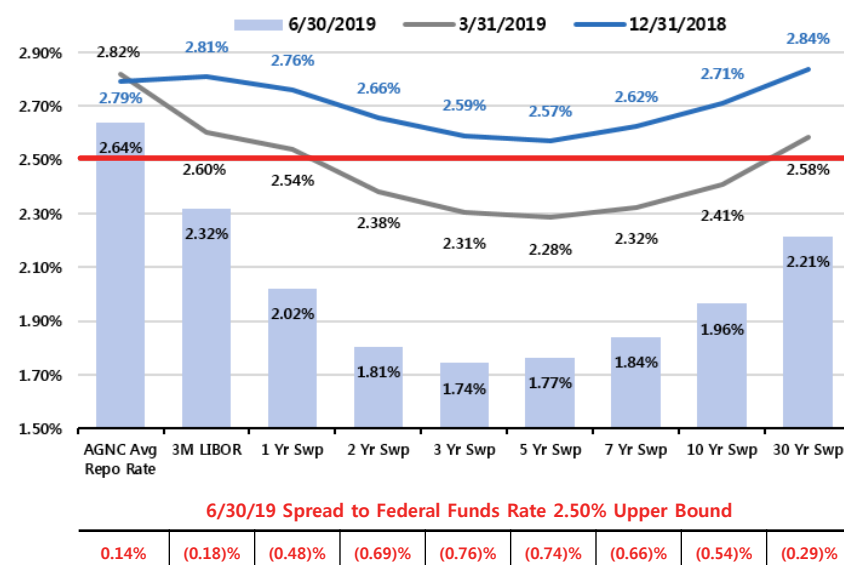
Current Funding Environment

Repo funding levels remained elevated throughout the second quarter, particularly at month-ends, despite other short-term rates, such as 3M LIBOR, repricing consistent with market expectations regarding Federal Reserve rate cuts

Q2 2019 Repo vs 3M LIBOR ¹



Rate Comparison



- The decline in 3M LIBOR relative to repo funding levels was a headwind to earnings during the second quarter

- 2-5 year swap rates at the end of the second quarter reflect the expectation that the Fed will reduce the Federal Funds target rate by at least 75 basis points

1. Repo rate represents AGNC's weighted average repo rate as of each date; 3M LIBOR represents the rolling 90 day average as of each date

Hedging Summary

- **Our hedge portfolio totaled \$88.1 B and covered 91% of our funding liabilities (Agency repo, other debt and net TBA position) as of Jun 30, 2019, compared to 77% as of Mar 31, 2019**
- **Interest Rate Swaps**
 - \$75.0 B pay fixed swaps as of Jun 30, 2019
 - Covered 78% of funding liabilities as of Jun 30, 2019
 - Increase of \$26.8 B from Mar 31, 2019
- **Payer Swaptions**
 - \$4.4 B payer swaptions
 - Increase of \$1.9 billion from Mar 31, 2019
- **U.S. Treasury Securities and Futures**
 - \$8.7 B Treasury position
 - Decrease of \$12.5 B from Mar 31, 2019

Hedge Portfolio Summary				
As of Jun 30, 2019				
\$ in MM	Notional/ Market Value 6/30/2019	Duration 6/30/2019 ¹	Net Hedge Gains/ (Losses) Q2 2019 ²	Net Hedge Gains/ (Losses) Per Share Q2 2019
Interest Rate Swaps	\$74,950	(3.0)	\$(1,107)	\$(2.06)
Payer Swaptions	4,400	(1.1)	(25)	(0.05)
U.S. Treasuries, Net Short	8,713	(8.1)	(556)	(1.03)
Total / Q2 2019 ³	\$88,063	(2.9)	\$(1,688)	\$(3.14)
As of Mar 31, 2019 / Q1 2019				
Total / Q1 2019 ³	\$71,929	(3.2)	\$(1,162)	\$(2.16)

Interest Rate Swaps				
As of Jun 30, 2019				
Years to Maturity	Notional Amount (\$ MM)	Pay Rate	Receive Rate	Average Maturity (Years)
≤ 3 Years	\$49,725	1.63%	2.44%	1.8
> 3 to ≤ 5	11,000	1.71%	2.46%	4.0
> 5 to ≤ 7	4,250	1.91%	2.46%	5.9
> 7 to ≤ 10	8,800	2.10%	2.51%	8.5
> 10	1,175	2.21%	2.48%	14.5
Total / Wtd Avg	\$74,950	1.72%	2.46%	3.3
As of Mar 31, 2019				
Total / Wtd Avg ⁴	\$48,175	2.01%	2.69%	4.3

1. Duration is a model estimate of interest rate sensitivity measured in years as of a point in time

2. Net hedge gains/losses exclude periodic swap income/costs and TBA dollar roll income/loss (both components of net spread income) and mark-to-market gains/losses on our net TBA dollar roll position

3. Total duration is expressed in the asset unit equivalent

4. Notional amount includes forward starting swaps of \$4.0 B as of Mar 31, 2019, with an average forward start date of 0.2 years. Excluding forward starting swaps, the weighted average pay rate was 1.96% as of Mar 31, 2019

Our interest rate exposure remains limited over a wide range of interest rate scenarios

Duration Gap Sensitivity ^{1,2}			
As of Jun 30, 2019			
	Rates - 100 bps	Duration 6/30/2019	Rates + 100 bps
Mortgage Assets: ³			
30-Year MBS	1.7	3.0	5.1
15-Year MBS and Other Securities	1.8	2.4	3.4
Total Mortgage Assets	1.7	2.9	4.9
Liabilities and Hedges	(3.1)	(3.0)	(3.1)
Net Duration Gap	(1.4)	(0.1)	1.8
As of Mar 31, 2019			
Net Duration Gap	(1.6)	0.2	2.1

1. Duration is a model estimate of interest rate sensitivity measured in years as of a point in time. The sensitivity analysis assumes an instantaneous parallel shift in interest rates and, consequently, does not include the potential impact of ongoing portfolio rebalancing actions
2. Durations are expressed in years. Liability and hedge durations are expressed in asset unit equivalents
3. Mortgage assets include net TBA position.

Financial Results

Balance Sheets

(\$ in millions, except per share data, unaudited except 12/31/18)	6/30/19	3/31/19	12/31/18	9/30/18	6/30/18
Agency Securities, at Fair Value	\$91,140	\$93,044	\$82,291	\$70,408	\$55,524
Agency Securities Transferred to Consolidated Variable Interest Entities, at Fair Value	411	425	436	453	587
Credit Risk Transfer Securities, at Fair Value	1,117	1,129	1,012	997	936
Non-Agency Securities, at Fair Value	603	672	548	507	60
U.S. Treasury Securities, at Fair Value	1,152	121	46	109	—
REIT Equity Securities, at Fair Value	—	—	—	—	46
Cash and Cash Equivalents	870	929	921	1,071	863
Restricted Cash	789	517	599	456	447
Derivative Assets, at Fair Value	116	253	273	412	458
Receivable for Investment Securities Sold	679	439	489	524	31
Receivable under Reverse Repurchase Agreements	8,848	20,430	21,813	16,309	13,306
Goodwill and Other Intangible Assets, Net	526	526	526	526	550
Other Assets	325	322	287	259	330
Total Assets	\$106,576	\$118,807	\$109,241	\$92,031	\$73,138
Repurchase Agreements	\$86,266	\$86,685	\$75,717	\$65,734	\$48,839
Debt of Consolidated Variable Interest Entities, at Fair Value	251	266	275	291	313
Payable for Investment Securities Purchased	878	1,125	1,204	23	1,503
Derivative Liabilities, at Fair Value	63	53	84	62	6
Dividends Payable	101	107	106	95	87
Obligation to Return Securities Borrowed under Reverse Repurchase Agreements, at Fair Value	7,754	19,275	21,431	15,549	12,898
Accounts Payable and Other Liabilities	917	795	518	650	450
Total Liabilities	96,230	108,306	99,335	82,404	64,096
Preferred Equity at Aggregate Liquidation Preference	735	735	500	500	500
Common Equity	9,611	9,766	9,406	9,127	8,542
Total Stockholders' Equity	10,346	10,501	9,906	9,627	9,042
Total Liabilities and Stockholders' Equity	\$106,576	\$118,807	\$109,241	\$92,031	\$73,138
Other Supplemental Data:					
Net Long TBA, at Fair Value ¹	\$11,170	\$6,955	\$7,322	\$9,393	\$20,003
Tangible Net Book Value "At Risk" Leverage ²	9.8x	9.4x	9.0x	8.2x	8.3x
Tangible Net Book Value Per Common Share ³	\$16.58	\$17.23	\$16.56	\$18.00	\$18.41

1. Reported in derivative assets/liabilities at net carrying value (fair value less cost basis)
2. Calculated as the sum of Agency MBS repurchase agreements, net payable/receivable for investment securities not yet settled, net TBA dollar roll position (at cost) and debt of consolidated variable interest entities divided by the sum of total stockholders' equity less goodwill and other intangible assets and the fair value of investments in REIT equity securities.
3. Calculated as stockholders' equity, less the Preferred Stock liquidation preference and goodwill and other intangible assets, divided by total common shares outstanding

Income Statements

(\$ in millions, except per share data) (Unaudited)	Q2 2019	Q1 2019	Q4 2018	Q3 2018	Q2 2018
Interest Income	\$693	\$705	\$604	\$500	\$414
Interest Expense	(570)	(541)	(418)	(312)	(237)
Net Interest Income	123	164	186	188	177
Realized Gain (Loss) on Sale of Investment Securities, Net	132	60	(21)	(40)	(74)
Unrealized Gain (Loss) on Investment Securities Measured at Fair Value through Net Income, Net	759	1,060	683	(363)	(94)
Gain (Loss) on Derivative Instruments and Other Securities, Net	(1,438)	(1,000)	(1,633)	430	298
Management Fee Income	—	—	—	46	4
Total Other Gain (Loss), Net	(547)	120	(971)	73	134
Compensation and Benefits	(11)	(10)	(11)	(14)	(10)
Other Operating Expenses	(9)	(9)	(8)	(31)	(8)
Total Operating Expenses	(20)	(19)	(19)	(45)	(18)
Net Income (Loss)	(444)	265	(804)	216	293
Dividend on Preferred Stock	(13)	(10)	(9)	(9)	(9)
Net Income (Loss) Available (Attributable) to Common Stockholders	\$(457)	\$255	\$(813)	\$207	\$284
Net Income (Loss)	\$(444)	\$265	\$(804)	\$216	\$293
Unrealized Gain (Loss) on Available-for-Sale Securities Measured at Fair Value through Other Comprehensive Income (Loss), Net	379	400	361	(193)	(145)
Comprehensive Income (Loss)	(65)	665	(443)	23	148
Dividend on Preferred Stock	(13)	(10)	(9)	(9)	(9)
Comprehensive Income (Loss) Available (Attributable) to Common Stockholders	\$(78)	\$655	\$(452)	\$14	\$139
Weighted Average Common Shares Outstanding – Basic	537.8	536.7	504.2	462.3	404.9
Weighted Average Common Shares Outstanding – Diluted	537.8	537.2	504.2	462.7	405.2
Net Income (Loss) per Common Share – Basic	\$(0.85)	\$0.48	\$(1.61)	\$0.45	\$0.70
Net Income (Loss) per Common Share – Diluted	\$(0.85)	\$0.47	\$(1.61)	\$0.45	\$0.70
Comprehensive Income (Loss) per Common Share – Basic and Diluted	\$(0.15)	\$1.22	\$(0.90)	\$0.03	\$0.34
Dividends Declared per Common Share	\$0.50	\$0.54	\$0.54	\$0.54	\$0.54

Reconciliation of GAAP Net Interest Income to Net Spread and Dollar Roll Income (a Non-GAAP Measure)



(\$ in millions, except per share data) (Unaudited)	Q2 2019	Q1 2019	Q4 2018	Q3 2018	Q2 2018
GAAP Net Interest Income:					
Interest Income	\$693	\$705	\$604	\$500	\$414
Interest Expense	(570)	(541)	(418)	(312)	(237)
GAAP Net Interest Income	123	164	186	188	177
TBA Dollar Roll Income ¹	22	19	27	68	70
Interest Rate Swap Periodic Income (Cost) ¹	88	83	63	56	41
Other Interest and Dividend Income ¹	4	3	—	1	1
Adjusted Net Interest and Dollar Roll Income	237	269	276	313	289
Operating Expenses	(20)	(19)	(19)	(45)	(18)
Less Non-Recurring Charge-Offs and Other Expenses Associated with Termination of Management Agreement	—	—	1	26	—
Management Fee Income	—	—	—	46	4
Less Termination Fee Income from Management Agreement	—	—	—	(42)	—
Total Operating Income (Expense), Net	(20)	(19)	(18)	(15)	(14)
Net Spread and Dollar Roll Income	217	250	258	298	275
Dividend on Preferred Stock	(13)	(10)	(9)	(9)	(9)
Net Spread and Dollar Roll Income Available to Common Stockholders	204	240	249	289	266
Estimated "Catch Up" Premium Amortization Cost (Benefit) due to Change in CPR Forecast ²	58	39	16	(6)	(12)
Net Spread and Dollar Roll Income, Excluding "Catch Up" Amortization, Available to Common Stockholders	\$262	\$279	\$265	\$283	\$254
Weighted Average Common Shares Outstanding – Basic	537.8	536.7	504.2	462.3	404.9
Weighted Average Common Shares Outstanding – Diluted	538.4	537.2	504.7	462.7	405.2
Net Spread and Dollar Roll Income per Common Share – Basic	\$0.38	\$0.45	\$0.49	\$0.63	\$0.66
Net Spread and Dollar Roll Income per Common Share – Diluted	\$0.38	\$0.45	\$0.49	\$0.62	\$0.66
Net Spread and Dollar Roll Income, Excluding "Catch Up" Amortization, per Common Share – Basic	\$0.49	\$0.52	\$0.53	\$0.61	\$0.63
Net Spread and Dollar Roll Income, Excluding "Catch Up" Amortization, per Common Share – Diluted	\$0.49	\$0.52	\$0.53	\$0.61	\$0.63

Note: Table includes non-GAAP financial measures. Please refer to additional information regarding non-GAAP financial measures at the end of this presentation

1. Reported in gain (loss) on derivative instruments and other securities, net in the accompanying income statement
2. "Catch-up" premium amortization (cost)/benefit is reported in interest income on the accompanying income statement

Net Interest Spread Components by Funding Source

\$ in millions (Unaudited)	Q2 2019	Q1 2019	Q4 2018	Q3 2018	Q2 2018
Adjusted Net Interest and Dollar Roll Income, Excluding "Catch-Up" Amortization:					
Economic Interest Income:					
Investment Securities - GAAP Interest Income	\$693	\$705	\$604	\$500	\$414
Estimated "Catch-Up" Premium Amortization Cost (Benefit) due to Change in CPR Forecast ¹	58	39	16	(6)	(12)
TBA Dollar Roll Income - Implied Interest Income ^{2,3}	96	71	74	162	144
Economic Interest Income, Excluding "Catch-Up" Amortization	\$847	\$815	\$694	\$656	\$546
Economic Interest Expense:					
Repurchase Agreements and Other Debt - GAAP Interest Expense	\$(570)	\$(541)	\$(418)	\$(312)	\$(237)
TBA Dollar Roll Income - Implied Interest Expense ^{2,3}	(74)	(52)	(47)	(94)	(74)
Interest Rate Swap Periodic Income (Cost) ²	88	83	63	56	41
Economic Interest Expense	\$(556)	\$(510)	\$(402)	\$(350)	\$(270)
Other Interest and Dividend Income ²	4	3	—	1	1
Adjusted Net Interest and Dollar Roll Income, Excluding "Catch-Up" Amortization	\$295	\$308	\$292	\$307	\$277
Net Interest Spread, Excluding "Catch-Up" Amortization:					
Average Asset Yield:					
Investment Securities - Average Asset Yield	2.99%	3.14%	3.13%	3.11%	2.99%
Estimated "Catch-Up" Premium Amortization Cost (Benefit) due to Change in CPR Forecast	0.25%	0.17%	0.08%	(0.04)%	(0.08)%
Investment Securities Average Asset Yield, Excluding "Catch-Up" Amortization	3.24%	3.31%	3.21%	3.07%	2.91%
TBA Securities - Average Implied Asset Yield	3.21%	3.55%	3.66%	3.54%	3.41%
Average Asset Yield, Excluding "Catch-Up" Amortization ⁴	3.24%	3.33%	3.26%	3.18%	3.02%
Average Total Cost of Funds:					
Repurchase Agreements and Other Debt - Average Funding Cost	2.62%	2.64%	2.42%	2.20%	1.99%
TBA Securities - Average Implied Funding Cost	2.47%	2.60%	2.32%	2.05%	1.75%
Average Cost of Funds, Before Interest Rate Swap Periodic (Income) Costs ⁴	2.60%	2.64%	2.41%	2.18%	1.92%
Interest Rate Swap Periodic (Income) Cost of Funds ⁵	(0.36)%	(0.37)%	(0.32)%	(0.30)%	(0.25)%
Average Total Cost of Funds	2.24%	2.27%	2.09%	1.88%	1.67%
Net Interest Spread, Excluding "Catch-Up" Amortization	1.00%	1.06%	1.17%	1.30%	1.35%

Note: Table includes non-GAAP financial measures. Please refer to additional information regarding non-GAAP financial measures at the end of this presentation

- "Catch-up" premium amortization cost/(benefit) is reported in interest income on the accompanying income statement
- Reported in gain (loss) on derivative instruments and other securities, net in the accompanying income statement
- TBA implied cost of funds derived from the Company's executed TBA roll levels and TBA delivery assumptions sourced from Barclays for the associated weighted average coupon, weighted average maturity and 1 month projected CPR. TBA implied asset yields derived from the implied funding costs and gross executed TBA roll levels
- Calculated on a weighted basis relative to the average TBA balance and, as applicable, the average investment securities or average repo balance outstanding
- Represents interest rate swap periodic (income)/cost measured as a percent of total mortgage funding (Agency repurchase agreements, other debt and TBA securities)

Reconciliation of GAAP Net Income to Estimated Taxable Income (Non-GAAP Measure)



(\$ in millions, except per share data) (Unaudited)	Q2 2019	Q1 2019	Q4 2018	Q3 2018	Q2 2018
Net Income / (Loss)	\$(444)	\$265	\$(804)	\$216	\$293
Book to Tax Differences:					
Premium Amortization, Net	67	54	15	(21)	(22)
Realized Gain / Loss, Net	886	627	928	(291)	(221)
Net Capital Loss / (Utilization of Net Capital Loss Carryforward)	320	(12)	(105)	(67)	109
Unrealized (Gain) / Loss, Net	(644)	(719)	140	316	(46)
Other	(1)	(9)	(1)	(2)	—
Total Book to Tax Differences	628	(59)	977	(65)	(180)
Estimated REIT Taxable Income	184	206	173	151	113
Dividend on Preferred Stock	(13)	(10)	(9)	(9)	(9)
Estimated REIT Taxable Income, net of Preferred Stock Dividend	\$171	\$196	\$164	\$142	\$104
Weighted Average Common Shares Outstanding – Basic	537.8	536.7	504.2	462.3	404.9
Weighted Average Common Shares Outstanding – Diluted	538.4	537.2	504.7	462.7	405.2
Estimated REIT Taxable Income per Common Share – Basic	\$0.32	\$0.37	\$0.33	\$0.31	\$0.26
Estimated REIT Taxable Income per Common Share – Diluted	\$0.32	\$0.36	\$0.32	\$0.31	\$0.26
Beginning Cumulative Non-Deductible Net Capital Loss					
	\$170	\$182	\$644	\$711	\$602
Increase (Decrease) in Net Capital Loss Carryforward ¹	320	(12)	(462)	(67)	109
Ending Cumulative Non-Deductible Net Capital Loss	\$490	\$170	\$182	\$644	\$711
Ending Cumulative Non-Deductible Net Capital Loss per Common Share	\$0.89	\$0.32	\$0.34	\$1.35	\$1.64

Amounts may not total due to rounding

Table includes non-GAAP financial measures. Please refer to information regarding non-GAAP financial measures at the end of this presentation

1. Includes decrease in net capital loss carryforwards due to expiration of unutilized net capital loss carryforwards from prior years

Net Book Value Roll Forward

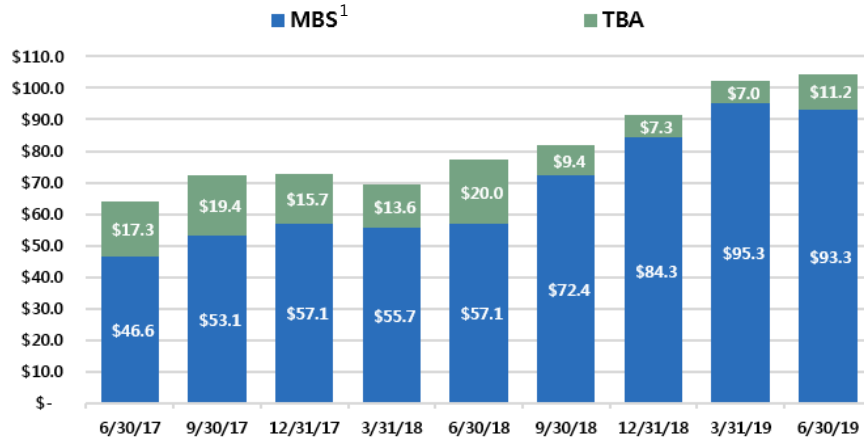
(In millions, except per share data) (Unaudited)	Q2 2019		
	Balance	Common Shares Outstanding	Net Book Value per Common Share
Beginning Net Common Equity ¹	\$9,766	536.3	\$18.21
Net Loss	(444)		
Other Comprehensive Income, Net	379		
Common Stock Dividend	(270)		
Preferred Stock Dividend	(13)		
Common Stock Issuance	190	11.4	\$16.67
Stock-Based Compensation	3		
Ending Net Common Equity	\$9,611	547.8	\$17.54
Goodwill	(526)		
Ending Tangible Net Common Equity	\$9,085	547.8	\$16.58
Preferred Stock Liquidation Preference	735		
Ending Tangible Total Stockholders' Equity	\$9,820		
Ending Total Stockholders' Equity	\$10,346		

Amounts may not total due to rounding

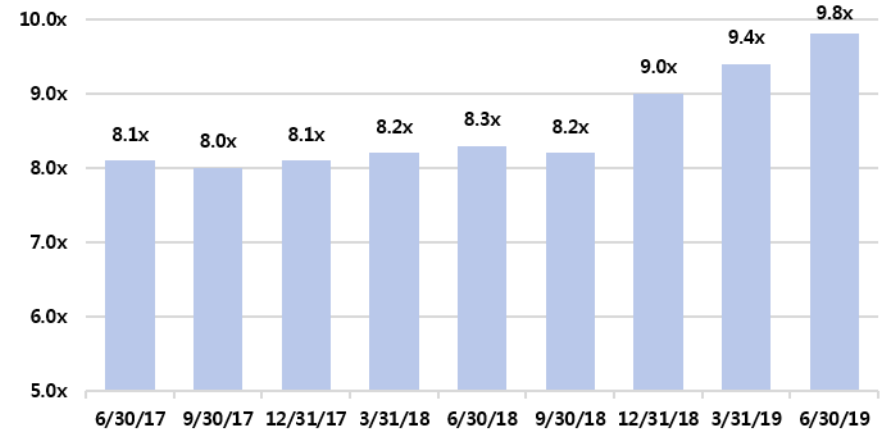
1. Common equity is net of the Company's Preferred Stock liquidation preference

Supplemental Slides

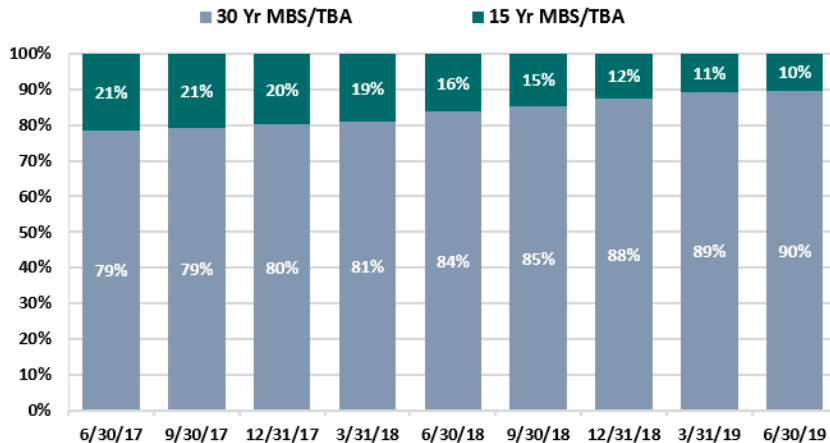
Asset Composition (\$ B)



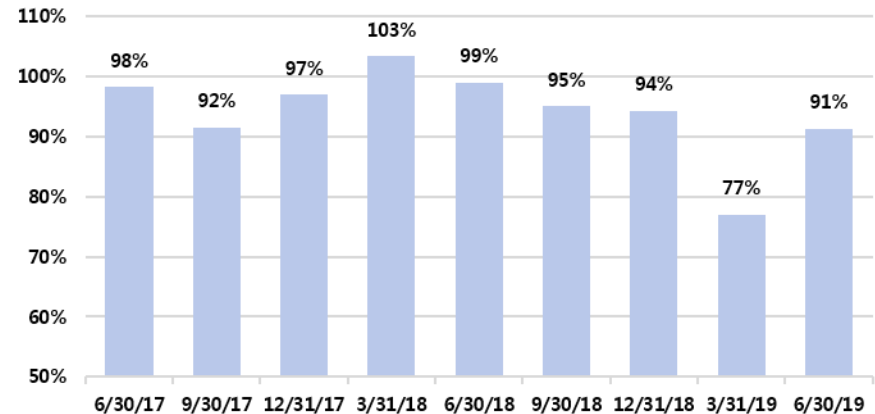
Tangible Net Book Value "At Risk" Leverage²



Agency MBS Fixed Rate Securities³



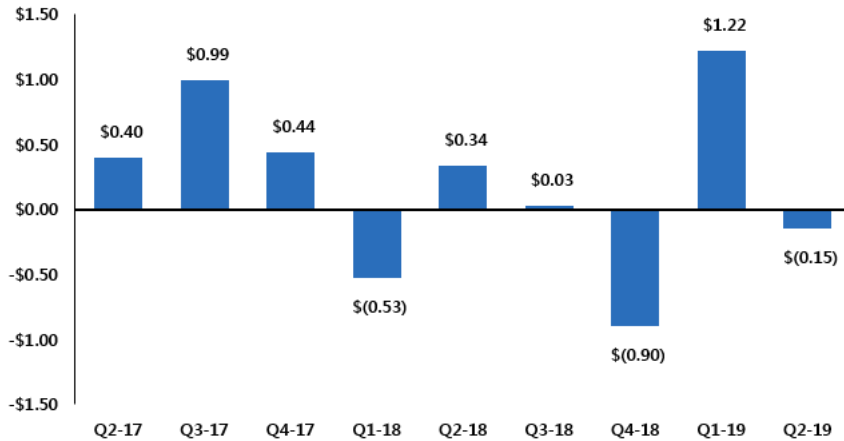
Hedge Ratio⁴



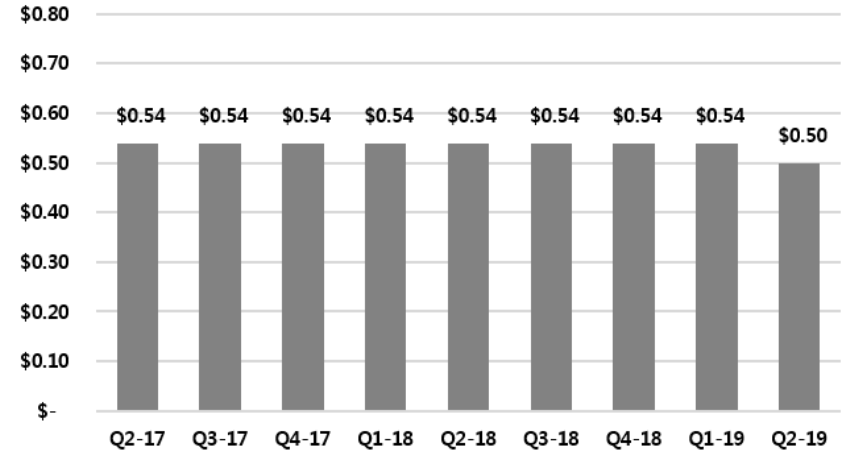
1. MBS includes CRT securities
2. Tangible net book value "at risk" leverage calculated as sum of Agency MBS repurchase agreements, other debt, net payable/receivable for investment securities not yet settled and TBA dollar roll position (at cost) divided by the sum of total stockholders' equity less the fair value of investments in REIT equity securities and goodwill and other intangible assets, net. Leverage excludes U.S. Treasury repurchase agreements
3. Chart excludes 20 Yr fixed rate MBS
4. Measured as the ratio of interest rate swaps, swaptions and net U.S. Treasury position over repo agreements, other debt and net TBA position excluding U.S. Treasury repurchase agreements, at cost

AGNC Historical Overview

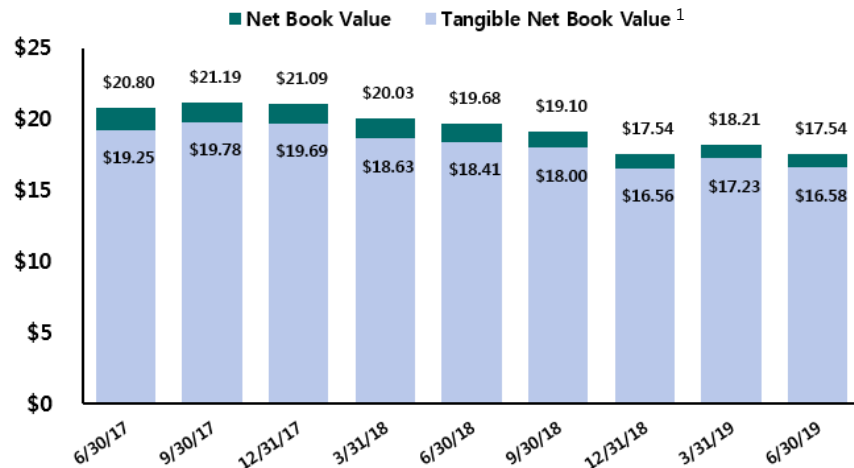
Comprehensive Income (Loss) per Share



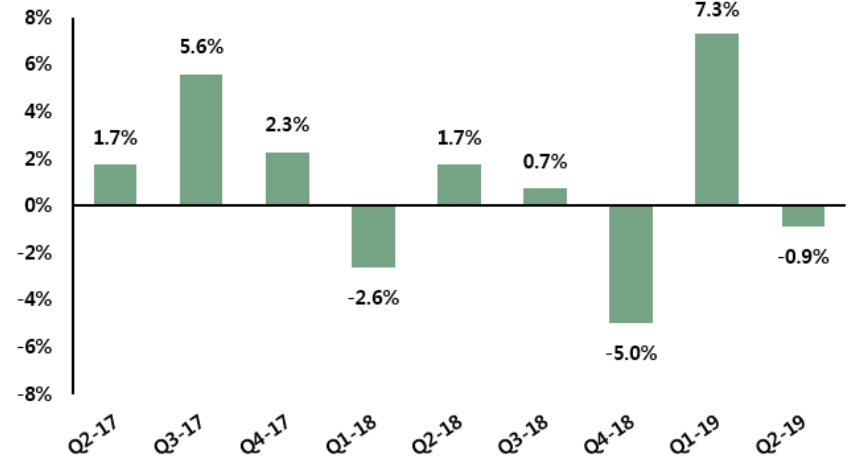
Dividends per Common Share



Net Book Value per Common Share



Economic Return²

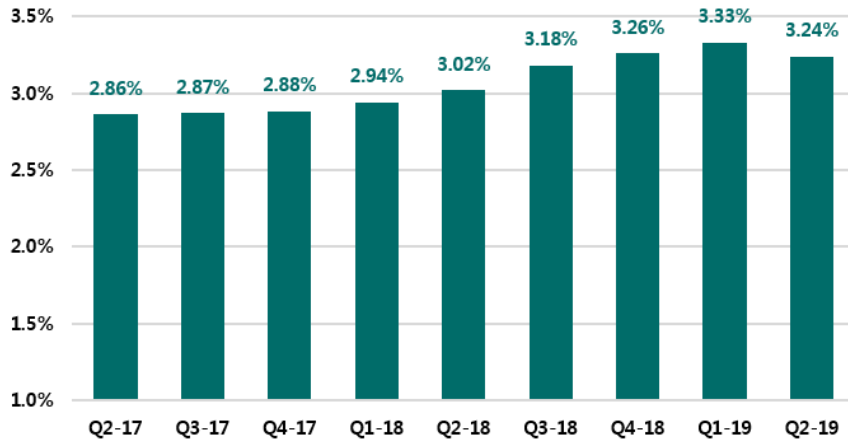


1. Tangible net book value per common share excludes goodwill and other intangible assets, net

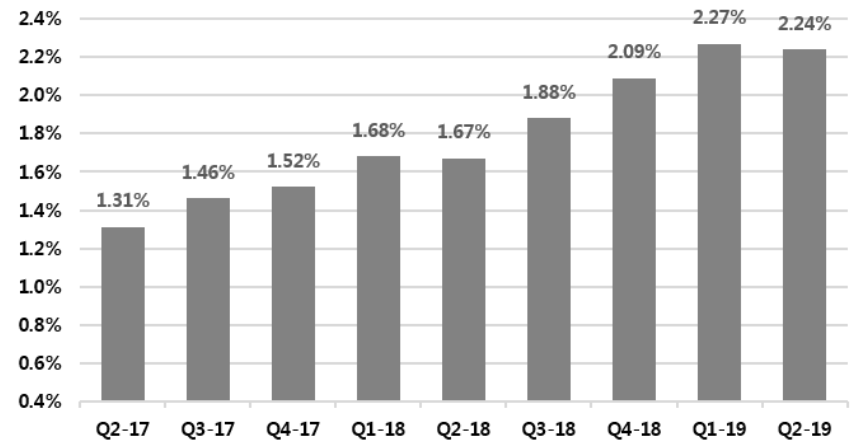
2. Economic return represents the change in tangible NAV per share plus dividends declared.

AGNC Historical Overview

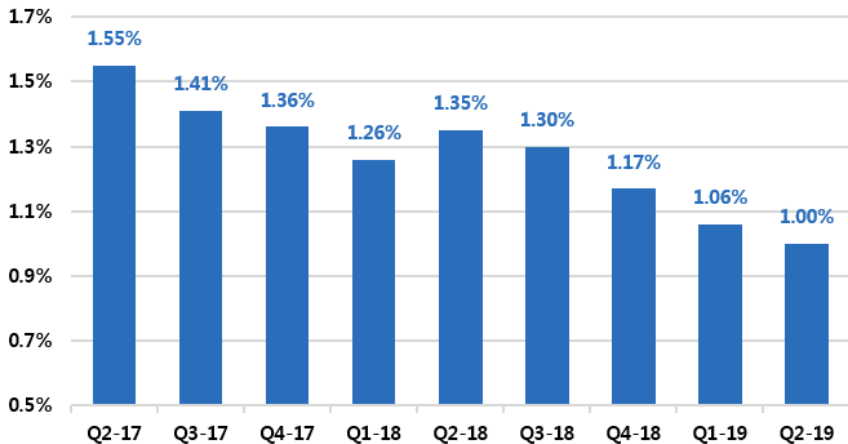
Average Asset Yield ¹



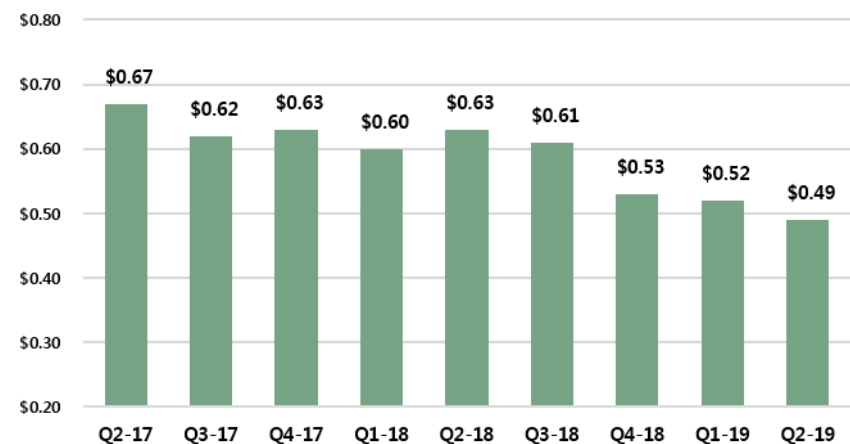
Average Cost of Funds ²



Net Interest Spread ^{1,2}



Net Spread and TBA Dollar Roll Income per Common Share, Excluding "Catch-Up" Premium Amortization ³



1. Asset yields include investment and TBA securities on a weighted average basis. Amounts exclude "catch-up" premium amortization
2. Cost of funds include repo and implied TBA funding costs on a weighted average basis and periodic swap costs. TBA implied fund cost is derived from AGNC's executed roll levels and TBA delivery assumptions sourced from Barclays for the associated weighted average coupon, weighted average maturity and 1 month projected CPR
3. Represents a non-GAAP measure. Please refer to the supplemental slides within this presentation for a reconciliation and further discussion of non-GAAP measures

Fixed Rate Agency Securities – MBS and Net TBA Position

\$ in millions – as of Jun 30, 2019

MBS Coupon ¹	Par Value ²	Market Value ²	Specified Pools ³	MBS Amortized Cost Basis ⁴	MBS Average WAC ^{4,5}	MBS Average Age (Months) ⁴	MBS Actual 1 Month CPR ^{4,6}	Duration (Years) ^{2,7}
≤15 YR Mortgage Securities								
2.5%	\$1,035	\$1,045	75%	101.1%	2.98%	80	11%	2.9
3.0%	2,791	2,851	65%	101.6%	3.51%	61	12%	2.7
3.5%	4,573	4,733	33%	102.1%	4.06%	17	11%	2.0
4.0%	1,504	1,578	68%	103.1%	4.60%	20	13%	2.8
4.5%	139	145	98%	103.7%	4.87%	105	17%	2.2
≥ 5.0%	2	2	89%	103.4%	6.56%	141	77%	1.7
Subtotal ≤15 YR	\$10,044	\$10,354	52%	102.0%	3.86%	41	12%	2.4
20 YR Mortgage Securities								
3.5%	291	302	80%	101.9%	4.05%	76	12%	2.3
4.0%	215	226	92%	103.4%	4.45%	28	10%	2.3
4.5%	215	231	100%	104.9%	5.00%	31	15%	2.4
≥ 5.0%	1	2	—%	105.3%	5.95%	134	2%	1.5
Subtotal 20 YR	\$722	\$761	89%	103.2%	4.46%	48	12%	2.4
30 YR Mortgage Securities								
3.0%	\$9,404	\$9,493	1%	100.1%	3.58%	53	9%	3.8
3.5%	31,848	32,901	47%	102.8%	4.09%	39	10%	3.0
4.0%	31,027	32,797	79%	103.8%	4.54%	29	12%	2.7
4.5%	14,101	15,175	92%	105.1%	4.98%	17	11%	3.0
5.0%	223	241	68%	106.3%	5.53%	65	7%	3.2
≥ 5.5%	69	75	50%	109.7%	6.17%	152	12%	3.2
Subtotal 30 YR	\$86,672	\$90,682	62%	103.6%	4.44%	31	11%	3.0
Total Fixed	\$97,438	\$101,797	61%	103.5%	4.39%	32	11%	2.9

1. The wtd/avg coupon on fixed rate securities held as of Jun 30, 2019 was 3.84% excluding the net long TBA mortgage position and 3.75% including the net long TBA position

2. Excluding net TBA position, total fixed-rate MBS as of Jun 30, 2019 had a par value of \$86,396, market value of \$90,628 and avg duration of 2.9 years

3. Specified pools include pools backed by lower balance loans with original loan balances of up to \$200K, HARP pools (defined as pools backed by 100% refinance loans with original LTVs ≥ 80% issued between May 2009 and Sept 2017), and pools backed by loans 100% originated in N.Y. and Puerto Rico. Lower balance pools have a wtd/avg original loan balance of \$113 K for ≤15-year and \$118 K for 30-year securities as of Jun 30, 2019. HARP pools have a wtd/avg original LTV of 119% for ≤15-year and 136% for 30-year securities as of Jun 30, 2019

4. Average MBS cost basis, WAC, Age and CPR exclude net TBA position

5. Average WAC represents the weighted average coupon of the underlying collateral

6. Actual 1 month annualized CPR published during July 2019 for Agency securities held as of Jun 30, 2019

7. Duration derived from models that are dependent on inputs and assumptions provided by third parties as well as by our investment team and, accordingly, actual results could differ materially from these estimates

Repo Counterparty Credit Risk

Our repo funding is well diversified by counterparty and geography

Counterparty Region	Number of Counterparties	% of Agency Repo Funding	Counterparty Exposure as a % of Tangible Equity ¹
North America:			
FICC	1	40%	9%
Other	27	40%	21%
North America	28	80%	30%
Asia	5	6%	3%
Europe	14	14%	7%
Total	47	100%	40%

Note: All figures as of Jun 30, 2019

1. Counterparty exposure includes collateral pledged under Agency repo agreements. Amounts do not include collateral pledged or received under derivative agreements, prime brokerage agreements, reverse repurchase agreements or other debt

Other Hedge and Derivative Instruments

U.S. Treasury Position

- \$6.6 B short U.S. Treasury securities
- \$2.1 B short U.S. Treasury futures

Payer Swaptions

- \$4.4 B notional payer swaptions as of Jun 30, 2019
- 1.2 year average remaining option term, 8.8 years average underlying swap term

U.S. Treasury Position Net Long / (Short) As of Jun 30, 2019 (\$ MM)		
Maturity	Face Amount	Market Value
5 Year	\$154	\$159
7 Year	890	900
10 Year	(8,805)	(9,772)
Total	\$(7,761)	\$(8,713)
As of Mar 31, 2019		
Total	\$(20,265)	\$(21,204)

Payer Swaptions As of Jun 30, 2019 (\$ MM)					
Current Option Expiration Date ¹	Notional Amount	Cost	Market Value	Pay Rate	Swap Term (Years)
≤ 1 Year	\$1,750	\$72	\$3	3.03%	7.1
> 1 Year ≤ 2 Years	2,650	37	19	2.86%	10.0
Total	\$4,400	\$109	\$22	2.93%	8.8
As of Mar 31, 2019					
Total / Wtd Avg	\$2,550	\$89	\$11	2.94%	7.6

1. As of Jun 30, 2019, ≤ 1 year payer swaption notional amount includes \$700 million of Bermudan swaptions where the options may be exercised on predetermined dates up to their final exercise date, which is six months prior to the underlying swaps' maturity date

NAV Sensitivity to Rates and MBS Spreads

Changes in interest rates and MBS spreads relative to our hedges can impact the market value of our equity

Interest Rate Sensitivity

- The estimated change in the market value of our asset portfolio, net of hedges, incorporates the dual effects of both duration and convexity and assumes no portfolio rebalancing actions

MBS Spread Sensitivity (“Basis Risk”)

- The MBS spread sensitivity is the sensitivity of our assets to changes in MBS spreads
- The estimated spread sensitivity is based on model predictions and assumes a spread duration of 4.4 years, which is based on interest rates and MBS prices as of Jun 30, 2019

Interest Rate Sensitivity ¹ As of Jun 30, 2019 (based on instantaneous parallel shift in interest rates)		
Interest Rate Shock (bps)	Estimated Change in Portfolio Market Value ²	Estimated Change in Tangible Common Equity
-100	(1.0)%	(11.7)%
-50	(0.3)%	(3.9)%
+50	(0.1)%	(1.4)%
+100	(0.7)%	(8.6)%

MBS Spread Sensitivity (“Basis Risk”) ¹ As of Jun 30, 2019		
MBS Spread Shock (bps)	Estimated Change in Portfolio Market Value ²	Estimated Change in Tangible Common Equity
-25	1.1%	12.5%
-10	0.4%	5.0%
+10	(0.4)%	(5.0)%
+25	(1.1)%	(12.5)%

1. Interest rate and MBS spread sensitivity are derived from models that are dependent on inputs and assumptions provided by third parties as well as by our investment team and, accordingly, actual results could differ materially from these estimates

2. Estimated dollar change in value expressed as a percentage of the total market value of “at risk” assets

Use of Non-GAAP Financial Information

In addition to the results presented in accordance with GAAP, the Company's results of operations discussed in this presentation include certain non-GAAP financial information, including "net spread and dollar roll income," "net spread and dollar roll income, excluding 'catch-up' premium amortization," "economic interest income" and "economic interest expense" (both components of "net spread and dollar roll income"), "estimated taxable income" and the related per common share measures and certain financial metrics derived from such non-GAAP information, such as "cost of funds" and "net interest margin."

"Net spread and dollar roll income" is measured as (i) net interest income (GAAP measure) adjusted to include TBA dollar roll income, interest rate swap periodic costs and other interest and dividend income (referred to as "adjusted net interest and dollar roll income"), plus (ii) management fee income (GAAP measure) and less (iii) total operating expense (GAAP measure). "Net spread and dollar roll income, excluding 'catch-up' premium amortization," further excludes retrospective "catch-up" adjustments to premium amortization cost or benefit due to changes in projected CPR estimates. Related amounts available to common stockholders exclude non-recurring issuance costs of redeemed preferred stock.

By providing users of our financial information with such measures in addition to the related GAAP measures, we believe users will have greater transparency into the information used by our management in its financial and operational decision-making. We also believe that it is important for users of our financial information to consider information related to our current financial performance without the effects of certain transactions that are not necessarily indicative of our current investment portfolio performance and operations.

Specifically, in the case of "adjusted net interest and dollar roll income," we believe the inclusion of TBA dollar roll income is meaningful as TBAs, which are accounted for under GAAP as derivative instruments with gains and losses recognized in other gain (loss) in our statement of operations, are economically equivalent to holding and financing generic Agency MBS using short-term repurchase agreements. Similarly, we believe that the inclusion of periodic interest rate swap settlements in such measure, which are recognized under GAAP in other gain (loss), is meaningful as interest rate swaps are the primary instrument we use to economically hedge against fluctuations in our borrowing costs and inclusion of periodic interest rate swap settlement costs is more indicative of our total cost of funds than interest expense alone. In the case of "net spread and dollar roll income, excluding 'catch-up' premium amortization," we believe the exclusion of "catch-up" adjustments to premium amortization cost or benefit is meaningful as it excludes the cumulative effect from prior reporting periods due to current changes in future prepayment expectations and, therefore, exclusion of such cost or benefit is more indicative of the current earnings potential of our investment portfolio. We also believe the exclusion of issuance costs of redeemed preferred stock reported as reduction to net income available to common stockholders under GAAP is meaningful as they represent non-recurring costs associated capital transactions and are not representative of our ongoing costs. In the case of estimated taxable income, we believe it is meaningful information as it is directly related to the amount of dividends we are required to distribute in order to maintain our REIT qualification status.

However, because such measures are incomplete measures of our financial performance and involve differences from results computed in accordance with GAAP, they should be considered as supplementary to, and not as a substitute for, results computed in accordance with GAAP. In addition, because not all companies use identical calculations, our presentation of such non-GAAP measures may not be comparable to other similarly-titled measures of other companies. Furthermore, estimated taxable income can include certain information that is subject to potential adjustments up to the time of filing our income tax returns, which occurs after the end of our fiscal year.

A reconciliation of GAAP net interest income to non-GAAP "net spread and dollar roll income, excluding 'catch-up' premium amortization" and a reconciliation of GAAP net income to non-GAAP "estimated taxable income" is included in this presentation.