



GRANITE POINT

MORTGAGE TRUST

A Pine River Capital Managed Company

Granite Point Mortgage Trust Inc. Conversion Rate Adjustment for its Convertible Senior Notes Due 2022

NEW YORK, June 28, 2018 – [Granite Point Mortgage Trust Inc.](#) (NYSE: GPMT), today announced an adjustment to the conversion rate for the company's 5.625% 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 \$0.40 per common share. Effective immediately after the close of business on July 2, 2018, the new conversion rate for the Notes will be 50.0548 shares of common stock per \$1,000 principal amount of the Notes. Currently, the conversion rate for the Notes is 50.0000 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 Wells Fargo Bank, N.A., as trustee, in accordance with the terms of the supplemental indenture governing the Notes.

About Granite Point Mortgage Trust Inc.

Granite Point Mortgage Trust Inc. is a Maryland corporation focused on directly originating, investing in and managing senior floating rate 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. Granite Point is headquartered in New York, NY, and is externally managed by Pine River Capital Management L.P. Additional information is available at www.gpmortgagetrust.com.

Additional Information

Stockholders of Granite Point 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: Granite Point Mortgage Trust Inc., 590 Madison Avenue, 38th floor, New York, NY 10022, telephone 212-364-3200

Contact

Investors: Marcin Urbaszek, Chief Financial Officer, Granite Point Mortgage Trust Inc., 212-364-3200, investors@gpmortgagetrust.com.