



Two Harbors Investment Corp. to Host Expert Panel Discussion at NYSE: “Policy and Practice: What’s Next for the Mortgage Market?”

NEW YORK, September 14, 2011 – Two Harbors Investment Corp. (NYSE: TWO; NYSE Amex: TWO.WS) today announced that in conjunction with ringing the opening bell at the New York Stock Exchange on Thursday, September 15, management will host a panel discussion with prominent mortgage and housing market experts titled “Policy and Practice: What’s Next for the Mortgage Market?”

Beginning at 10:30 a.m. EDT, an hour long audio webcast will be available for investors, analysts and media by visiting Two Harbors’ web site at www.twoharborsinvestment.com in the Investor Relations section under the Events and Presentation link. An event transcript will be available on the same web page following the event and an archived audio recording will be available for 30 days. Due to space restrictions, the live event is by invitation only.

Following a brief introduction by Thomas Siering, President and Chief Executive Officer of Two Harbors Investment Corp., the panel discussion will be moderated by Trish Regan, financial television host and author. Prominent industry experts will share their views on the future of the mortgage market, including the role of the government and related agencies, potential regulatory changes, and the industry’s integral role in U.S. monetary and fiscal policies and economic health.

“In spite of historic low mortgage rates and unprecedented affordability, the housing sector remains weak and continues to be a drag on the overall economy,” said Mr. Siering. “The health of the economy and the outlook for jobs, in particular, is critical to a recovery of the housing market.”

“Additionally, Two Harbors believes private capital participation is crucial to a housing recovery,” Mr. Siering continued. “Today, the government has a disproportionate 90 plus percent mortgage market share and it is the stated goal of the Administration to reduce that role. We believe that mortgage REITs will play a central part in bringing a healthy private /public capital mix back to the markets and are important from a public policy perspective. Two Harbors is well positioned to be a leader in the industry.”

Panelist Biographies

Following are condensed biographies of the panel participants. Full biographies are available on the company’s website at www.twoharborsinvestment.com in the Investor Relations section under the Events and Presentation link.

Laurie Goodman, Senior Managing Director, Amherst Securities Group

Laurie is a Senior Managing Director at Amherst Securities Group, L.P., where she is responsible for strategy and business development. Laurie joined the firm in December, 2008, assembled the Strategy Team and began publication of the *Amherst Mortgage Insight*. From July 1993 to -November 2008, Laurie was head of Global Fixed Income Research and Manager of U.S. Securitized Products Research at UBS and predecessor firms. The UBS Securitized Products Research group was widely recognized for its insightful analysis and weekly *Mortgage Strategist* publication. Prior to that, Laurie spent 10 years in senior fixed income research positions at Citicorp, Goldman Sachs, and Merrill Lynch. She was also a mortgage portfolio manager on the buy side and a Senior Economist at the Federal Reserve Bank of New York.

Laurie holds a B.A. in Mathematics from the University of Pennsylvania, and M.A. and Ph.D. degrees in Economics from Stanford University. She has published more than 180 articles in professional and academic journals, and co-authored and co-edited five books. Laurie was inducted into the Fixed Income Analysts Hall of Fame in 2009.

Steve Kuhn, Co-Chief Investment Officer, Two Harbors Investment Corp.

Steve Kuhn has served as Co-Chief Investment Officer of Two Harbors since October 2009. Mr. Kuhn also serves as partner and head of fixed income trading at Pine River Capital Management L.P, parent company to PRCM Advisers, external manager and advisor to Two Harbors. Prior to joining Pine River in 2008, Mr. Kuhn was a vice president and portfolio manager at Goldman Sachs based in New York and Beijing from 2002 to 2007, where he was part of a team that managed approximately \$40 billion in mortgage-backed securities. While he was in Beijing, Mr. Kuhn provided training to sovereign wealth fund clients and voluntarily taught finance to students from Peking University and Tsinghua University. From 1999 to 2002, Mr. Kuhn was a Japanese convertible bond trader at Citadel Investment Group in Chicago. Prior to that, Mr. Kuhn was head of mortgage backed securities trading at Cargill in Minnetonka, Minnesota.

Christopher J. Mayer, Paul Milstein Professor of Real Estate, Columbia Business School

Professor Mayer is Paul Milstein Professor of Real Estate and Co-director of the Richard Paul Richman Center for Business, Law, and Public Policy at Columbia Business School. He is also Research Director of the Paul Milstein Center for Real Estate, a visiting scholar at the Federal Reserve Bank of New York, and a research associate at the National Bureau of Economic Research. Professor Mayer's research explores a variety of topics in real estate and financial markets, including real estate cycles, credit markets, debt securitization, house price dynamics, commercial real estate valuations, mortgages, property taxes, and reverse mortgages. He has been active in advising policymakers on the financial crisis, testifying three times before the US House of Representatives and the Senate on the use of TARP funds and how to reduce foreclosures. His research has led to legislation to stem foreclosures and help homeowners, and he frequently appears in the *Wall Street Journal* and the *New York Times* and on National Public Radio, *Marketplace*, ABC News, CNBC's *The Kudlow Report*, and Bloomberg.

Alex J. Pollock, Resident Fellow, American Enterprise Institute for Public Policy Research

Mr. Pollock has been a resident fellow at AEI since 2004, focusing on financial policy issues including financial cycles, government sponsored enterprises, housing finance, banking, retirement finance, corporate governance, and accounting standards. He has written and spoken extensively on the housing bubble, the financial crisis, and the ensuing political responses. Previously, he spent 35 years in banking, including serving as president and chief executive officer of the Federal Home Loan Bank of Chicago from 1991 to 2004. Mr. Pollock is the author of *Boom and Bust: Financial Cycles and Human Prosperity*, published in November 2010.

Bill Roth, Co-Chief Investment Officer, Two Harbors Investment Corp.

Bill Roth has served as Co-Chief Investment Officer of Two Harbors since October 2009 and serves as a portfolio manager in the New York office of Pine River. Prior to joining Pine River in 2009, Mr. Roth was at Citigroup and its predecessor firm, Salomon Brothers Inc. for 28 years. Earlier he managed a proprietary trading book at Citigroup with particular focus on mortgage and asset-backed securities. Prior to Citigroup, Mr. Roth was part of the Salomon/Citi New York mortgage sales department and the Chicago financial institutions sales group for Salomon Brothers.

Moderator:

Trish Regan, Financial Journalist, Television Host and Author

Trish Regan is an American television host, Emmy nominated investigative journalist, and author. She previously hosted CNBC's *The Call*, was a creator and host of CNBC's two most highly rated documentaries, and has provided regular commentary and reporting for NBC's *Nightly News*, *The Today Show*, MSNBC and *The Chris Matthews Show*. She began her career working at Goldman Sachs in emerging debt markets covering Latin America, and at the hedge fund, D.E. Shaw & Co.

Host:

Thomas Siering, Chief Executive Officer, President and Director, Two Harbors Investment Corp.

Thomas Siering has served as Chief Executive Officer and President of Two Harbors since its incorporation in May 2009. Mr. Siering also serves as a partner and head of fundamental strategies at Pine River. Prior to joining Pine River in 2006, Mr. Siering was head of the Value Investment Group at EBF & Associates in Minnetonka, Minnesota. He joined EBF in 1989 and was named a partner in 1997. Earlier he was a portfolio manager for Merced Partners, LP and Tamarack International Limited. Those funds engaged in a variety of distressed, credit and value strategies. Mr. Siering began his career at Cargill, Incorporated where he was a founding member of the financial markets department.

Two Harbors Investment Corp.

Two Harbors Investment Corp., a Maryland corporation, is a real estate investment trust that invests in residential mortgage-backed securities, residential mortgage loans and other financial assets. Two Harbors is headquartered in Minnetonka, Minnesota, 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 and warrant holders 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., 601 Carlson Parkway, Suite 150, Minnetonka, MN 55305, telephone 612-629-2500.

Forward-Looking Statements

This press release includes "forward-looking statements" within the meaning of the safe harbor provisions of the United States Private Securities Litigation Reform Act of 1995. Actual results may differ from expectations, estimates and projections and, consequently, readers should not rely on these forward-looking statements as predictions of future events. Words such as "expect," "target," "assume," "estimate," "project," "budget," "forecast," "anticipate," "intend," "plan," "may," "will," "could," "should," "believe," "predicts," "potential," "continue," and similar expressions are intended to identify such forward-looking statements. These forward-looking statements involve significant risks and uncertainties that could cause actual results to differ materially from expected results. Factors that could cause actual results to differ include, but are not limited to, higher than expected operating costs, changes

in prepayment speeds of mortgages underlying our RMBS, the rates of default or decreased recovery on the mortgages underlying our non-Agency securities, failure to recover certain losses that are expected to be temporary, changes in interest rates or the availability of financing, the impact on our operations of new legislation or changes in rules and regulations applicable to us, and unanticipated changes in overall market and economic conditions.

Readers are cautioned not to place undue reliance upon any forward-looking statements, which speak only as of the date made. Two Harbors does not undertake or accept any obligation to release publicly any updates or revisions to any forward-looking statement to reflect any change in its expectations or any change in events, conditions or circumstances on which any such statement is based. Additional information concerning these and other risk factors is contained in Two Harbors' most recent filings with the Securities and Exchange Commission ("SEC"). All subsequent written and oral forward looking statements concerning Two Harbors or matters attributable to Two Harbors or any person acting on its behalf are expressly qualified in their entirety by the cautionary statements above.

Contact

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