Farmer Mac is a vital part of the agricultural credit markets and was created to increase access to and reduce the cost of capital for the benefit of American agricultural and rural communities. As the nation’s premier secondary market for agricultural credit, we provide financial solutions to a broad spectrum of the agricultural community, including agricultural lenders, agribusinesses, and other institutions that can benefit from access to flexible, low-cost financing and risk management tools. Farmer Mac's customers benefit from our low cost of funds, low overhead costs, and high operational efficiency. In fact, we are often able to provide the lowest cost of borrowing to agricultural and rural borrowers. For more than a quarter-century, Farmer Mac has been delivering the capital and commitment rural America deserves.

― Congressman Frank Lucas (R-OK)

INVESTMENT HIGHLIGHTS

QUALITY ASSETS
FUNDING ADVANTAGE
GROWTH PROSPECTS
OPERATIONAL EFFICIENCY
CONSISTENT RETURNS

CONTACT INFORMATION

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BUSINESS OVERVIEW

HISTORICAL BUSINESS VOLUME $ in billions

$19.5 Billion

11.2% Compound Annual Growth Rate (2000 TO 2017)

STOCK INFORMATION

*Q2 2018 dividend annualized divided by quarter-end closing price.
**Par value of annual dividend.

CLASS A COMMON
CLASS C COMMON
SERIES A PREFERRED
SERIES B PREFERRED
SERIES C PREFERRED

NYSE Ticker: AGM.A
AGM
AGM pr A
AGM pr B
AGM pr C

Price (6/29/18): $81.02
$89.48
$25.15
$26.39
$26.29

Dividend Yield: 2.86%
2.59%
5.875%
6.875%
6.000%
REVENUE $ in millions

![Revenue Chart]

CORE EARNINGS* $ in millions

- **2015**: $9.3 $11.4 $13.2 $13.1 $47.0
- **2016**: $12.6 $13.1 $14.6 $13.2 $53.5
- **2017**: $15.0 $16.0 $16.7 $17.9 $65.6
- **2018**: $21.8 $19.4 $41.2

CAPITAL $ in millions

![Capital Chart]

**AS OF YEAR-END**
- **2015**: $102
- **2016**: $143
- **2017**: $137
- **2018**: $150

**AS OF QUARTER-END**
- **Q2 2017**: $136
- **Q2 2018**: $150

**EXCESS STATUTORY CAPITAL**
- **2015**: $564
- **2016**: $610
- **2017**: $657
- **Q2 2017**: $639
- **Q2 2018**: $693

**CORE CAPITAL**
- **$ in millions**
- **AS OF YEAR-END**
  - **2015**: **$102**
  - **2016**: **$143**
  - **2017**: **$137**
- **AS OF QUARTER-END**
  - **Q2 2017**: **$136**
  - **Q2 2018**: **$150**

**CORE CAPITAL AMOUNT ABOVE STATUTORY MINIMUM CAPITAL**
- **$ in millions**
- **AS OF YEAR-END**
  - **2015**: **$564**
  - **2016**: **$610**
  - **2017**: **$657**
- **AS OF QUARTER-END**
  - **Q2 2017**: **$639**
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**CORE CAPITAL**
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**OVERHEAD/OUTSTANDING BUSINESS VOLUME**
- **2015**: **~20bps**
- **2016**: **~20bps**
- **2017**: **~20bps**
- **2018**: **~20bps**

**CONSISTENT RETURNS**

**Dividend policy**
- **Targeted at growing payouts of core earnings to ~30% by end of 2018**

**INVESTMENT HIGHLIGHTS**

**FARMER MAC ADVANTAGE**

**QUALITY ASSETS**
- **Rigorous** underwriting standards
- **Low delinquencies**
- **Low cumulative historical credit losses**

**FUNDING ADVANTAGE**
- **Finance assets through issuance of low-cost debt**
- **Issue at narrow, GSE spreads to U.S. Treasuries**

**GROWTH PROSPECTS**
- **Robust worldwide demand** for agricultural products
- **Increase market share** through business development efforts

**OPERATIONAL EFFICIENCY**
- **Overhead/Outstanding Business Volume ~20bps**
- **Outstanding Volume ~$200 million per employee (95 Employees)**

**CONSISTENT RETURNS**

**Core earnings growth**
- **Annual core earnings return on equity ~15%**

**Dividend policy**
- **Targeted at growing payouts of core earnings to ~30% by end of 2018**

KEY METRICS

<table>
<thead>
<tr>
<th>Year</th>
<th>Core Earnings Per Diluted Share</th>
<th>Net Effective Spread (%)</th>
<th>Excess Statutory Capital</th>
<th>Dividend/Share</th>
<th>Book Value/Share**</th>
<th>Core ROE**</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>$4.16</td>
<td>0.85%</td>
<td>$102.4M</td>
<td>$0.64</td>
<td>$33.66</td>
<td>13%</td>
</tr>
<tr>
<td>2016</td>
<td>$4.98</td>
<td>0.84%</td>
<td>$143.2M</td>
<td>$1.04</td>
<td>$38.42</td>
<td>13%</td>
</tr>
<tr>
<td>2017</td>
<td>$6.08</td>
<td>0.91%</td>
<td>$136.8M</td>
<td>$1.44</td>
<td>$42.59</td>
<td>15%</td>
</tr>
<tr>
<td>YTD Q2 2018</td>
<td>$3.84</td>
<td>0.88%</td>
<td>$149.6M</td>
<td>$1.16</td>
<td>$45.75</td>
<td>17%</td>
</tr>
</tbody>
</table>

*Core earnings, core earnings per share, and net effective spread are non-GAAP measures. For a reconciliation of core earnings to GAAP net income, core earnings per share to earnings per common share, and net effective spread to GAAP net interest income, see “MD&A” in Farmer Mac’s Form 10-K filed with the SEC on March 8, 2018 and Form 10-Qs filed on May 10, 2018 and August 9, 2018.

**Excludes accumulated other comprehensive income.