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NEWS RELEASE

New Residential Announces Pricing of Public Offering of Common Stock

2019-02-20

New Residential Investment Corp. (NYSE: NRZ; "New Residential" or the "Company") announced today that it priced its underwritten public offering of 40,297,096 shares of its common stock for gross proceeds of approximately $664.9 million. Of the total number of shares being offered, 40,000,000 shares are being offered by the Company and the remainder is being offered by FIG LLC (the "Selling Stockholder"), which acquired the shares through the exercise of outstanding options. The underwriters may offer the shares from time to time for sale in one or more transactions on the New York Stock Exchange, in the over-the-counter market, through negotiated transactions or otherwise at market prices prevailing at the time of sale, at prices relating to prevailing market prices or at negotiated prices. The offering is expected to close on February 22, 2019, subject to customary closing conditions. In connection with the offering, the Company has granted the underwriters an option for a period of 30 days to purchase up to an additional 6,000,000 shares of common stock.

The Company intends to use its portion of the net proceeds from this offering for investments and general corporate purposes. The Company will not receive any proceeds from the sale of the shares by the Selling Stockholder.

Morgan Stanley & Co. LLC, Credit Suisse Securities (USA) LLC and J.P. Morgan Securities LLC are acting as joint book-running managers for the offering. BTIG, B. Riley FBR, Keefe, Bruyette & Woods, A Stifel Company, Piper Jaffray and Raymond James are acting as co-managers for the offering.

The offering is being made pursuant to the Company's effective shelf registration statement filed with the Securities and Exchange Commission (the "SEC"). The offering is being made only by means of a prospectus and a related prospectus supplement. Prospective investors should read the prospectus supplement and the

prospectus in that registration statement and other documents the Company has filed or will file with the SEC for more complete information about the Company and the offering. You may obtain these documents for free by visiting EDGAR on the SEC's website at www.sec.gov. Alternatively, copies of the prospectus supplement and the prospectus may be obtained from Morgan Stanley & Co. LLC – Attn: Prospectus Department – 180 Varick St, 2nd Floor; Credit Suisse Securities (USA) LLC, Attention: Prospectus Department, Eleven Madison Avenue, 3rd Floor, New York, NY 10010, email: usa.prospectus@credit-suisse.com; or J.P. Morgan Securities LLC, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, Attention: Prospectus Department, or by calling 866-803-9204.

This press release does not constitute an offer to sell or the solicitation of an offer to buy shares of common stock, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

ABOUT NEW RESIDENTIAL

New Residential focuses on opportunistically investing in, and actively managing, investments primarily related to residential real estate. The Company primarily targets investments in mortgage servicing related assets and other related opportunistic investments. New Residential is organized and conducts its operations to qualify as a real estate investment trust ("REIT") for federal income tax purposes. The Company is managed by an affiliate of Fortress Investment Group LLC, a global investment management firm.

FORWARD-LOOKING STATEMENTS

Certain statements in this press release may constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including, but not limited to, statements relating to the offering and the intended use of proceeds of the offering. These statements are based on management's current expectations and beliefs and are subject to a number of trends and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements, many of which are beyond our control. The Company can give no assurance that its expectations will be attained. Accordingly, you should not place undue reliance on any forward-looking statements contained in this press release.

For a discussion of some of the risks and important factors that could affect such forward-looking statements, see the sections entitled "Risk Factors" in the prospectus supplement and the prospectus related to the offering and in the Company's most recent Annual Report on Form 10-K, as well as the sections entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations" incorporated by reference in the prospectus supplement related to the offering from the Company's most recent Annual Report on Form 10-K. In addition, new risks and uncertainties emerge from time to time, and it is not possible for the Company to predict

or assess the impact of every factor that may cause its actual results to differ from those contained in any forward-looking statements. Such forward-looking statements speak only as of the date of this press release. The Company expressly disclaims any obligation to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company's expectations with regard thereto or change in events, conditions or circumstances on which any statement is based.

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