

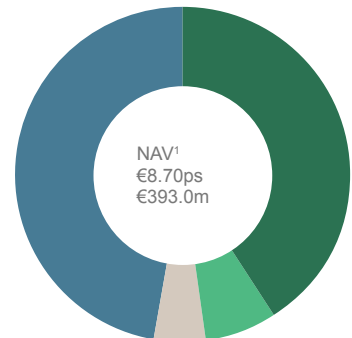


Eurocastle Investment Limited is a publicly traded closed-ended investment company that focuses on investing in Italian performing and non-performing loans, Italian loan servicing platforms and other real estate related assets in Italy. The Company believes that the markets in which it seeks to make investments, and in particular Italy, continue to be characterised by a significant imbalance between sellers and buyers of investments driven in large part by banks' requirements to deleverage. The Company believes that this imbalance creates attractive investment opportunities due to there being a limited universe of buyers with access to deep market knowledge, industry relationships and servicing expertise.

Eurocastle's current portfolio of Italian Investments is made up of three key segments: doBank, Italian NPLs & Other Loans and Real Estate Funds, with the remainder comprising Net Corporate Cash. The chart below shows the segmental net assets as at 31 December 2018.

### Portfolio Overview

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47%	doBank	€185.5m / €4.11ps
41%	Italian NPLs & Other Loans <sup>2</sup>	€162.1m / €3.59ps
7%	Real Estate Funds <sup>2</sup>	€27.3m / €0.60ps
5%	Net Corporate Cash <sup>2</sup>	€18.1m / €0.40ps

**doBank:** 25.5% interest (20 million shares) in the largest third party Italian NPL servicer managing €82.2 billion GBV. Listed on the Milan Stock Exchange in July 2017 (DOB:IM). Valuation: €9.25 per doBank share (as at 31 December 2018 vs. €13.20 per doBank share as of 6 March 2019).

**Italian NPLs & Other Loans:** Interests across 24 loan pools (including one performing pool). Valuation: Expected future unlevered cash flows predominantly discounted at a 12% yield.

**RE Funds:** Interests in one publicly listed and two private Italian real estate redevelopment funds. Valuation:

- Redevelopment funds discounted at an average 19% yield.
- Listed fund carried at closing price of €640 per fund unit as at 31 December 2018 (34% discount to the relevant Fund's NAV).

**Net Corporate Cash:** Corporate cash net of estimated commitments and liabilities.

Ticker	ECT:NA	NAV <sup>1,3</sup>	€393.0m / €8.70 p.s.
Listing	Euronext	NAV net of add'l incentives <sup>5</sup>	€370.5m / €8.20 p.s.
Voting shares <sup>3</sup>	45,158,302	Share price (discount) to NAV <sup>5</sup>	(22%)
Share price	€6.38	Q4 NFFO <sup>4</sup>	€10.2m
Market capitalisation	€288.1m	Q4 NFFO per share <sup>3</sup>	€0.22
Company website	www.eurocastleinv.com	Q4 Distribution per share (ex-div / payment - 13 / 28 March 2019)	€0.15

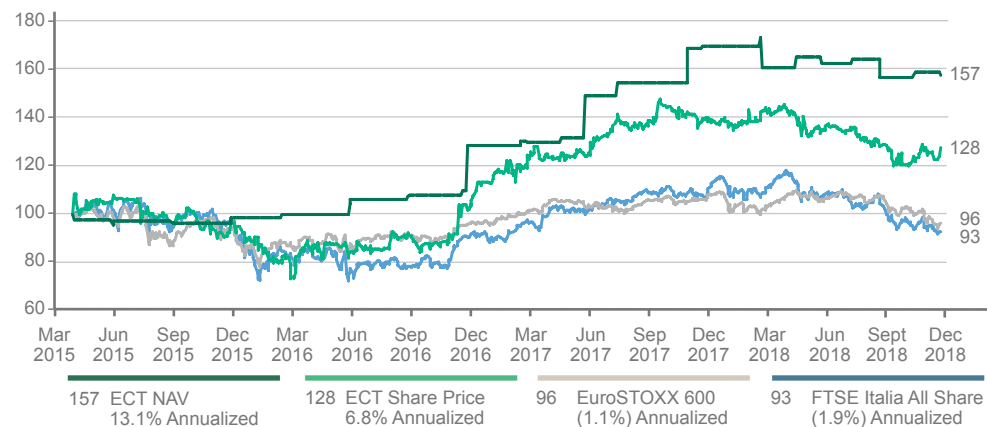
### Company Performance

	Q4'17	Q1'18	Q2'18	Q3'18	Q4'18
Current regular distributions per share	€0.15	€0.15	€0.15	€0.15	€0.15
Supplemental distributions per share	€0.12	€0.18 <sup>6</sup>	–	–	–
Total distributions per share	€0.27	€0.33 <sup>6</sup>	€0.15	€0.15	€0.15
Dividend yield <sup>7</sup>	13.2%	7.3% <sup>7</sup>	8.3%	9.2%	9.4%
NAV per share (pre quarterly distribution)	€10.56	€9.58	€9.38	€8.80	€8.70

Since Last Equity Raise:					
NAV total return per share <sup>8</sup>	€13.29	€12.58	€12.71	€12.28	€12.33
Total return on NAV	21.7%	17.5%	16.4%	14.0%	13.1%

### NAV Per Share and Share Price Total Return Indices Since Last Equity Raise in 2015



## Business Highlights

### doBank Financial Performance and Altamira Acquisition

- Strong operational results for year ended 31 December 2018, with EBITDA<sup>9</sup> (€84.0 million) and Net Income<sup>9</sup> (€52.6 million) substantially up (by 20% and 17% respectively) versus FY17.
- Key drivers were the progressive on-boarding of €13.2 billion GBV of mandates, helping take gross collections to €2.0 billion, up 7% versus FY17, together with an increase in the EBITDA margin from 33% to 36% demonstrating the operational leverage of the business.
- In December 2018, doBank committed to acquire up to 100% of Altamira, a leading Southern European debt recovery and real estate platform with approximately €55 billion AuM. The transaction will be funded predominantly through third party bank debt and, once completed, is expected to be immediately accretive to doBank's earnings with the proforma combined 2018 EBITDA more than double doBank standalone.
- In February 2019, doBank's board proposed a dividend of €36.8 million (70% of net profit excluding non-recurring items). The dividend, which is subject to shareholder approval, is expected to be paid in April 2019 with Eurocastle's share being approximately €9 million.

### New Investment & Positive NPL Performance

In November, Eurocastle invested €29.5 million to acquire a shared interest, alongside Fortress affiliates, in a NPL portfolio predominantly secured by real estate to SME borrowers with a GBV of €675 million. Shortly after the closing, €17.2 million was received through the financing of the portfolio, resulting in a net investment of €12.2 million.

NPL portfolios continue to perform well, with the unlevered pace of life to date collections of the entire portfolio representing 117% of underwriting and unlevered profitability on fully resolved loans of 169% versus underwriting.

### Share Tender and Share Buyback

- In December, the Company closed on a fully subscribed share tender, repurchasing 2.3 million, or 4.86%, of the ordinary voting shares in issue and returning capital of €15 million at a 25% discount to the Q4 2018 NAV and an 8% premium to the share price at the time. The tender was earnings accretive, increasing Q4 NFFO per share by approximately 5%, or €0.01 per share, and Q4 NAV per share by approximately 1%, or €0.10 per share.
- In Q4 2018 Eurocastle bought back 142,565 ordinary shares under the buyback programme at an average price of €6.26 per ordinary share, representing a 28% discount to Q4 NAV. As of 6 March 2019, a further €0.5 million of shares have been bought back. The programme ended on 6 March 2019.

## Business Highlights Subsequent to 31 December 2018

### Share Buyback Programme

- The programme will be renewed for a further period commencing on 7 March 2019 and ending no later than 8 May 2019. Under the share buyback programme, the Company is seeking to buy back shares up to an aggregate market value equivalent to €4.0 million.

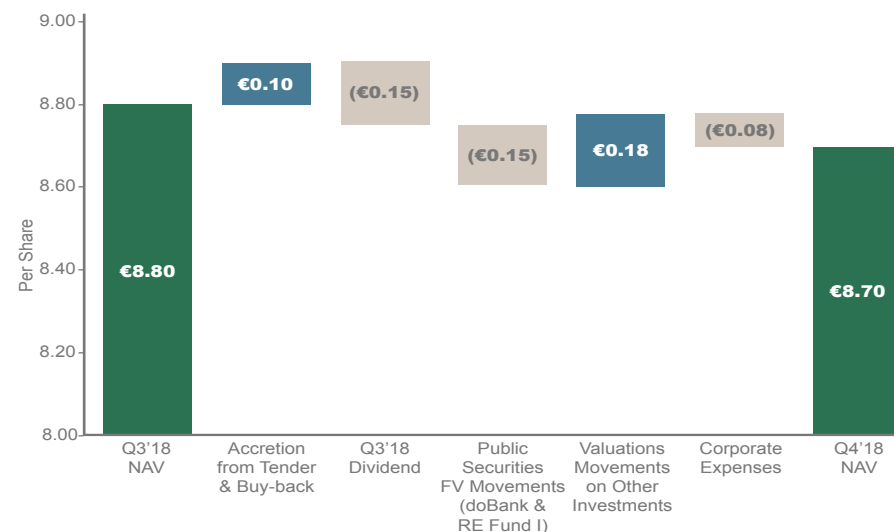
### FINO Deferred Purchase Price

- On 28 February 2019, the Company funded €46.6 million of the €64.7 million deferred purchase price related to the FINO portfolio. The remaining €18.1 million commitment is expected to be payable in H2 2020.

## Financial Highlights

- Net Asset Value ("NAV") of €393.0 million, or €8.70 per share reflecting i) accretion from share tender of €0.10 per share ii) a quarterly dividend of €0.15 per share iii) a €0.15 per share decrease due to the recent share price decline on doBank and Real Estate Fund Investment I and iv) net increase of €0.10 per share predominantly from the positive performance of ECT's NPL portfolio.
- Normalised FFO ("NFFO") of €10.2 million, or €0.22 per share. In line with the current regular dividend, the Board declared a dividend in March of €0.15 per share for the fourth quarter of 2018.

## NAV Bridge



Fund domicile & type	Guernsey closed-ended investment company
Investment manager	FIG LLC
Distribution policy <sup>10</sup>	Regular current quarterly dividend of €0.15 per share + other distributions as outlined on page 11 of the 2018 Annual Report
Administrator	International Administration Group (Guernsey) Limited
Registrar	Anson Registrars Limited
Broker	Liberum Capital Limited

## Endnotes

- <sup>1</sup> Q4 NAV is before deducting the fourth quarter dividend of €0.15 per share declared on 6 March 2019.
- <sup>2</sup> NAV adjusted for outstanding commitments. NAV of Italian NPLs includes €64.7 million unfunded committed investment relating to the deferred purchase price on FINO, of which €46.6 million was funded on 28 February 2019 with the remainder payable in H2 2020. NAV of Real Estate Funds includes a remaining unfunded commitment estimated at €0.4 million in RE Fund Investment V. NAV of Net Corporate Cash deducts outstanding commitments listed above.
- <sup>3</sup> As at 31 December 2018, a total of 63.8 million shares were in issue of which 45.2 million were voting shares and 18.7 million were held in treasury. Amounts per share are therefore calculated on the following basis: Q4 2018 Net Asset Value per share ("NAV per share") – 45.2 million voting shares in issue; Q4 2018 NFFO per share – 47.2 million weighted average voting shares; Q4 2018 dividends estimated on 45.2 million voting shares.
- <sup>4</sup> Normalised FFO ("NFFO") is a non-IFRS measure used to explain the financial performance of the Company, as outlined on page 10 of the 2018 Annual Report.
- <sup>5</sup> The NAV net of additional incentive fees and the NAV discount of 22% as at 31 December 2018 is stated after taking into account the additional incentive fees of €22.5 million or €0.50 per share, which would be due to the Manager if all investments were realised at 31 December 2018 at their Q4 2018 fair value. Please refer to page 10 of the 2018 Annual Report for further details.
- <sup>6</sup> Q1 2018 distribution of €0.33 per share includes €0.18 per share, which is classified by the Company as a capital distribution.
- <sup>7</sup> Dividend yield represents the annualised dividend over the share price as at the relevant quarter end date. The Q1 2018 dividend yield of 7.3% does not include the distribution of €0.18 per share which is classified by the Company as a capital distribution.
- <sup>8</sup> NAV including cumulative distributions since the last equity raise in 2015.
- <sup>9</sup> EBITDA and Net Income excluding non recurring income; 2018 EBITDA reported at €81.3 million, 2018 Net Income reported at €50.9 million
- <sup>10</sup> The distribution policy is outlined on page 11 of the 2018 Annual Report.

## About the Investment Manager

Eurocastle is externally managed by its investment manager, FIG LLC (the "Manager"). The Manager was acquired by Softbank Group Corp (9984: Tokyo) ("Softbank") on December 27, 2017 and operates as an independent business within Softbank under the continuing leadership of Pete Briger, Wes Edens and Randal Nardone.

## Disclaimers

This document and its contents contain statements about future events and expectations that are forward-looking statements. These statements typically contain words such as "expects", "believes", "estimated", "will", "intends", "could", "should", "shall", "risk", "estimates", "aims", "plans", "predicts", "projects", "continues", "assumes", "positioned", "anticipates" and "targets" and other variations thereon or words of comparable terminology. Any statement in these materials that is not a statement of historical fact is a forward-looking statement that involves known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. None of the future projections, expectations, estimates or prospects in this document should be taken as forecasts or promises nor should they be taken as implying any indication, assurance or guarantee that the assumptions on which such future projections, expectations, estimates or prospects have been prepared are correct or exhaustive or, in the case of the assumptions, fully stated in this document. Eurocastle Investment Limited (the "Company") assumes no obligations to update any forward-looking statements contained herein to reflect actual results, changes in assumptions or changes in factors affecting these statements.

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commitment or investment decision in relation thereto nor does it constitute a recommendation regarding the securities of the Company. No reliance may be placed for any purposes whatsoever on the information contained in this document or any other materials or on its completeness, accuracy or fairness. Certain data in this presentation was obtained from various external data sources, and the Company has not verified such data with independent sources. The quarterly financial information for Q3 2016 through to Q4 2018 presented in this document has not been reviewed or audited by the Company's auditors. Accordingly, no representation or warranty, express or implied, is made or given by or on behalf of the Company or any of its shareholders, directors, officers or employees or any other person as to the accuracy, completeness or fairness of the information or opinions contained in this document. This document speaks as of the date hereof. No reliance may be placed for any purposes whatsoever on the information contained in this document or on its completeness, accuracy or fairness.

The doBank securities may not be offered or sold in the United States unless they are registered under the United States Securities Act of 1933 or exempt from registration. The securities are not and are not intended to be registered in the United States.

None of the Company nor any of its shareholders, directors, officers or employees nor FIG LLC nor any of its shareholders, affiliates (within the meaning of Rule 405 under the US Securities Act of 1933 (the "Securities Act")), directors, officers or employees nor any other person accepts any liability (in negligence or otherwise) whatsoever for any loss howsoever arising from any use of this document or its contents or otherwise arising in connection therewith. Neither the Company nor its advisers and/or agents undertake any obligation to provide the recipient with access to any additional information or to update this document or any additional information or to correct any inaccuracies in any such information which may become apparent.

Investors are required to make their own independent investigation and appraisal of the business and financial condition of the Company and neither the Company or any other person has authorised a third party to make such a recommendation. Each investor should consult with his or her own advisers as to the legal, tax, business, financial and related aspects of a purchase of shares in the Company.

For the purposes of the Alternative Investment Fund Managers Directive (the "Directive"), the Company is a non-EU AIF whose AIFM is FIG LLC, itself a non-EU AIFM. Each Member State of the European Economic Area is adopting or has adopted legislation implementing the Directive into national law. Under the Directive, marketing to any investor domiciled or with a registered office in the European Economic Area will be restricted by such laws and no such marketing shall take place except as permitted by such laws.

The securities of the Company have not been and will not be registered under the Securities Act or any US state securities laws or the laws of any other jurisdiction, and the Company will not be registered as an "investment company" under the US Investment Company Act of 1940 (the "Investment Company Act"). This document is not being distributed to, and the securities of the Company may not be offered or sold within the United States or to, or for the account or benefit of, a US person (a "US Person") as defined in Rule 902(k) under the Securities Act, except pursuant to an exemption from, or in a transaction not subject to, the Securities Act. Accordingly, each recipient of this document and each owner of the securities must be either (A) not a US Person and located outside the United States or (B) (i) a qualified institutional buyer as defined in Rule 144A under the Securities Act or an accredited investor as defined in Rule 501(a) under the Securities Act and also (ii) a qualified purchaser or a knowledgeable employee as defined in Section 2(a)(51) of, or Rule 3c-5(a)(4) under, the Investment Company Act.

To Eurocastle's knowledge, there are no established standards for the calculation of internal rates of return for portfolios of the type to be held by Eurocastle. The use of a methodology other than the one used herein may result in a different, and possibly lower, internal rate of return. In addition, the current unrealised or projected values that form the basis for projected internal rates of return may not be realised in the future, which would materially and adversely affect actual internal rates of return for the applicable investments and potentially the overall portfolio of which they are a part.

The opinions and statements presented herein are based on general information gathered at the time of writing and are subject to change without notice.