



EUROCASTLE INVESTMENT LIMITED

Investor Presentation
November 19, 2019



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



Eurocastle Created Significant Value for Shareholders

- Since refocusing on Italian NPL investments in 2013, Eurocastle invested €519 million and currently owns:
 - 15.04 million shares of doValue (DOV:IM), formerly doBank, Europe's #1 independent pure servicer
 - Interests in 24 pools of Italian NPLs & other loans
 - 3 Italian RE Funds
- Over the past 6 years, returned €545 million to shareholders through a stable dividend and accretive share buybacks
- Despite these initiatives and strong returns, ECT been trading at a discount around the range of 10% to 25%
- Addressing this through a change in strategy with realisation and distribution of up to €281 million or more than 90% of Q3 NAV⁽¹⁾

	Since 2013 <i>Capital raise</i>	Since 2015 <i>Capital raise</i>
Cumulative Capital Raised	€421 million <i>(at €7.70ps)⁽²⁾</i>	€312 million <i>(at €7.85ps)</i>
Equity Deployed	€519 million	€444 million
Past Distributions to Shareholders⁽³⁾	€545 million	€516 million
Annualised Total Return on Share Price⁽⁴⁾ <i>Multiple on share price of capital raised</i>	8.3% 1.7x	8.2% 1.4x
Current Proposed Distribution	€281 million	€281 million
Total Distributions to Shareholders	€826 million	€798 million
Illustrative Annualised Total Return @ Tender Value⁽⁴⁾ <i>Multiple on share price of capital raised</i>	9.4% 1.8x	10.0% 1.6x

(1) The Company's NAV as at 30 September 2019 net of additional incentive fees which would be due to the Company's Investment Manager if all investments were realised at that date in line with their Q3 2019 carrying value (as reported on the Company's Q3 2019 Investor Factsheet).

(2) Represents the average of €109 million raised at €7.25 in May 2013 and €312 million raised at €7.85 in April 2015

(3) Represents total distributions including dividends and capital returned through share repurchases.

(4) Illustrative calculation reflecting annualised return through disposing shares at either i) latest closing share price (pre realisation announcement) of €7.18 per share, or ii) the Tender Value of €8.14 per share plus dividends paid since the relevant cap raise dates over the relevant cap raise price.



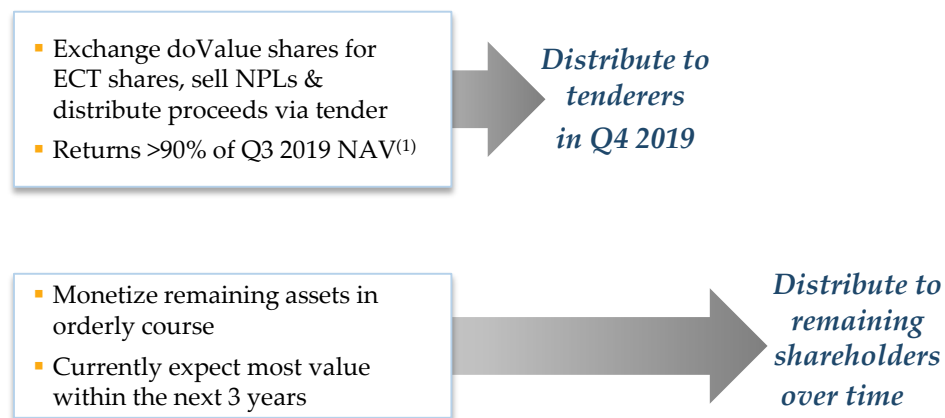
Realisation Plan Overview

- Realisation plan aims at accelerating distributions of the existing assets to shareholders
- Identified an optimum way to realise its largest assets, doValue and NPLs, through a combined share / cash tender offer at a fixed ratio
 - Returns in excess of 90% of Q3 2019 NAV⁽¹⁾ before end of year⁽¹⁾
- Remainder of the existing assets to be monetized and liabilities to be resolved in ordinary course over time

Approach

	Description	Realisation Plan
1 doValue Shares	15.04 m shares in Europe's #1 independent pure servicer	Combined share/cash tender: ✓ Exchange DOV shares for ECT shares ✓ Sell NPLs & distribute proceeds in same tender
2 Italian NPLs & Other Loans	Interest in 24 loan pools with ~€25 bn GBV	
3 Remaining Assets & Reserves	Interest in 3 Italian RE Funds 5% interest retained in 3 NPL Pools (non-transferable) ⁽²⁾	✓ Monetize in ordinary course through sale of assets & distribute proceeds to shareholders when available

Realisation Timeline



(1) The Company's NAV as at 30 September 2019 net of additional incentive fees which would be due to the Company's Investment Manager if all investments were realised at that date in line with their Q3 2019 carrying value (as reported on the Company's Q3 2019 Investor Factsheet).

(2) Due to financing obligations, the Company must retain 5% of its interest in 3 of its NPL pools until such financing is repaid.



Combined Share / Cash Tender Mechanics

- Tender value of €281.2 million represents:
 - 15 million doValue shares at €11.44⁽¹⁾ per share
 - Distributable NPL cash proceeds of €109.2 million
- For each ECT share, tenderers receive approximately 0.4353 DOV shares plus €3.16 ps of NPL cash – equates to €8.14 per ECT share of value to tenderers

ECT Tender Value

	Basis	Value
1 doValue Shares	Price of €11.44 ps ⁽¹⁾	€172.1 m
2 Italian NPLs & Other Loans	Sale proceeds net of FINO DPP (95% of Q3 NAV ⁽²⁾)	€122.1 m
Net Cash	Current cash net of costs	€6.2 m
Less: Reserves	Reserves for working capital and potential liabilities	(€19.2 m)
Tender Value		€281.2 m

**Tender at €8.14ps Distributable Value
buys back 34.5 m shares (95% of Company)**

Fixed Exchange Ratio

# ECT Shares Tendered	DOV Shares	NPL Cash	Total Value
1	€4.98ps (0.4353 shares) +	€3.16ps =	€8.14ps
34.5 m	€172.1 m (15.04 m shares) +	€109.2 m (€3.16 ps) =	€281.2 m

(1) VWAP denotes the volume weighted average doValue share price over the last 5 trading days from 11 – 15 November 2019, weighted by the average volume traded on the Borsa Italiana exchange.
 (2) The purchase price represents a 5% discount to the Q3 2019 NAV of the NPL Portfolio excluding certain residual interests which the Company is required to retain due to legal obligations and which the NPL Purchaser has committed to acquire at the same 5% discount when such obligations no longer apply.



What's Left Post Tender

- Net of reserves, value of remaining shares same as the tender value of €8.14 per share

Remaining Assets post Tender

	<i>Basis</i>	<i>Value</i>
1 Italian RE Funds	<i>ECT remaining interests in 3 Italian RE Funds (net of asset specific reserves)</i>	€13.9 m
2 NPLs	<i>5% interest retained in 3 NPL Pools (non-transferable)⁽¹⁾</i>	€1.2 m
Cash	<i>Cash balance after combined tender</i>	€19.2 m
Less Reserves	<i>Reserves for working capital and potential liabilities</i>	(€19.2 m)
Remaining Value (1.9 m o/s shares⁽²⁾ post tender)		€15.1 m €8.14 ps

(1) Due to financing obligations, the Company must retain 5% of its interest in 3 of its NPL pools until such financing is repaid.

(2) Assumes tender is fully subscribed.



Remaining Interests in three Italian Real Estate Funds

- Focused on realising value
- Realised €12 million in Q3 2019 representing more than 60% of the Q2 2019 NAV of the relevant funds:
 - €6.7 million from RE Fund I
 - €5 million from RE Fund II

Investment Summary

(€ m)	Fund Investment I	Fund Investment II	Fund Investment V	
Investment Date	Q1 2014	Q3 2014	Q2 2017	
Ownership% & Fund type	7% of Public Fund	49% of Private Fund	50% of Private Fund	
Collateral	5 mixed-use properties in northern & central Italy	2 luxury residential redevelopment projects in Rome	Luxury residential redevelopment project in Rome	
				Total
Initial Equity Invested	(22.2)	(15.4)	(5.6)	(43.2)
Cash Received To Date	24.2	11.6	-	35.8
Profit / (Net Invested Capital)	€2.0	(€3.8)	(€5.6)	(€7.4)
ECT's Remaining Value⁽¹⁾	€2.5	€4.1	€7.3	€13.9
Fund Level Leverage	-	-	50% ⁽²⁾	
Legal Maturity	Q4 2020	Q4 2020	Q4 2023	

(1) Net of asset specific reserves (Q3 2019 NAV is €15.5 million).

(2) Based on Fund NAV as at Q3 2019.



Southern Europe's leader in services for NPE and Real Estate Investors - €140 bn⁽²⁾ combined AUM (DOV:IM)

- Earnings demonstrate continuous growth:
 - 44% YoY increase in gross revenues (or 5% YoY growth pro forma for Altamira in 2018)
 - YTD 2019 EBITDA of €90.6 million and Net Income of €44.7 million, up by 61% and 30% respectively vs. YTD 2018 (or 13% & 17% respectively pro forma for Altamira in 2018)⁽³⁾
- Reset new business plan targets are supported by expansion into new markets and steady growth of new mandates
 - 1% - 3% gross revenues CAGR
 - 3% - 5% EBITDA CAGR
- Announced intention to increase dividend payout above current policy of 65%

doValue Financials⁽¹⁾

	<i>Combined YTD DOV & Q3 Altamira</i>		
	9M 2018	9M 2019	Δ 9M'19 9M'18
NPLs Under Management	€135.9 bn	€140.2 bn	€4.3 bn
Gross Collections	n/a	€3.9 bn	n/a
Gross Revenues	€221.3 m	€233.4 m	€12.1 m
EBITDA⁽³⁾	€80.2 m	€90.6 m	€10.4 m
<i>EBITDA Margin⁽³⁾</i>	36%	39%	3%

doValue 2019 Targets and 2020 - 2022 BP

	<i>Target 2019 Pro Forma⁽⁴⁾</i>	<i>BP 2020-2022</i>
Gross Revenues	€500 m	1% - 3% CAGR
EBITDA	€185 m	3% - 5% CAGR
Net Income	€65 m	EPS 15% CAGR
Annual Dividend⁽⁵⁾	€0.62 ps (<i>>75% Payout</i>)	Intend to Payout above 65%
Net Debt / EBITDA	1.5x	Peak no more than 3x Target 1x by 2021

(1) As of 30 September 2019, dovalue YTD 2019 results include Altamira from 1 July 2019.

(2) Includes GBV of Altamira AUM and recent mandates won but not yet on-boarded

(3) EBITDA, EBITDA Margin and Net Income excluding non-recurring items; YTD 2019 EBITDA, EBITDA Margin and Net Income reported at €78.8 million, 34% and €18.6 million respectively.

(4) Pro forma for Altamira Asset Management since January 1st, 2019.

(5) dovalue management expectation