



EUROCASTLE INVESTMENT LIMITED

Q4 2015 Supplement



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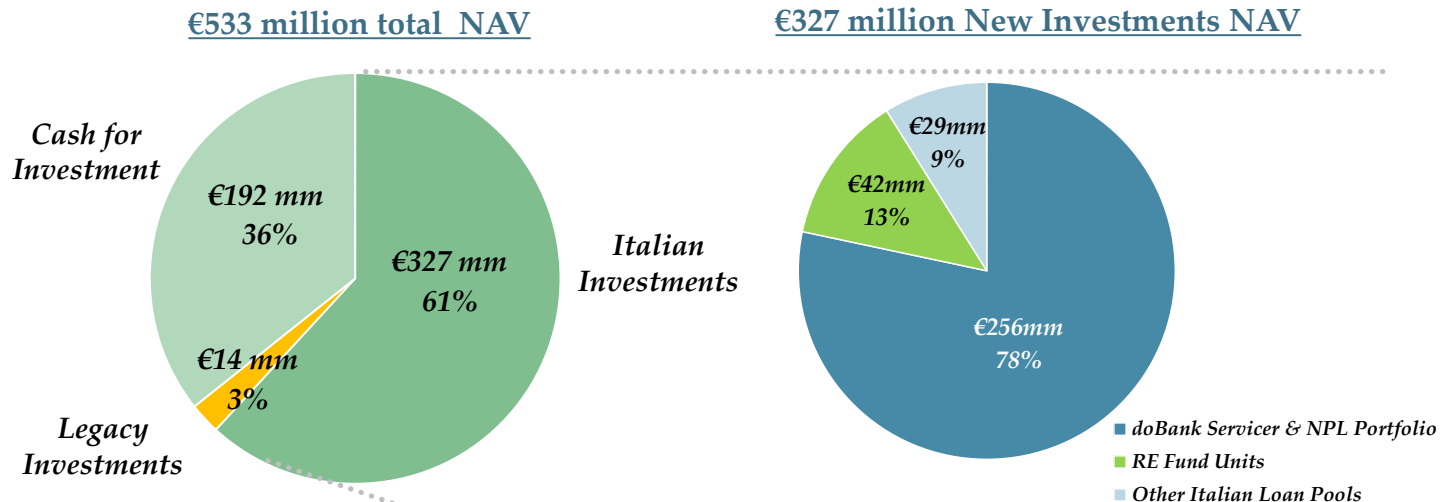


Eurocastle Overview

Eurocastle (ECT:NA) is a publicly traded European company focused on making investments in Italian distressed debt and real estate

- **Our key objectives are:**
 - Generate mid to high teens returns through opportunistic investments in Italy
 - Accelerate recoveries in our legacy business
- **To date Eurocastle has invested €337 million in Italy**
 - In 2015, invested €266 million, including €246 million in our largest transaction, the acquisition of doBank servicer & NPL portfolio
- **Close to fully monetizing the legacy business in Germany:**
 - In 2015 generated €78 million
 - Only 3% of total NAV remaining

What We Own⁽¹⁾



(1) As of December 31, 2015

(2) Includes €10 million valuation gain on doBank.



Productive 2015 – Achieved Main Goals Set For the Year

Executed on doBank acquisition, the largest transaction in the Italian NPL market since the recent financial crisis, and sold vast majority of legacy assets

Equity Raise & New Investments

- In April raised €312 million primarily to acquire a 50% share in doBank
- In September funded an €11 million investment for a 27% interest in a Real Estate fund
- In October closed on doBank investing €246 million or ~80% of the capital raised in April
- In Q4 invested €6 million on 4 NPL portfolios with combined GBV of €160 million

Strong Performance of Existing Italian Investments⁽¹⁾

- During the year, excluding doBank portfolio, NPL pools generated €10 million; €29 million collected over the life or 74% of invested capital
- RE Fund Units have generated €12.6 million or 26% of invested capital
- Fully realised distressed bond investment of €4 million, collecting €7 million, ~2x multiple and 69% IRR
- Between Oct. to Dec. doBank NPL pool collected over €2 million

Legacy Business

- In 2015 generated €78 million of cash almost fully monetizing Legacy Business
- Agreed to sell Zama portfolio, expected to generate further €3.6 million in Q1 2016
- Now represents only 3% of total NAV remaining

(1) Represents Eurocastle share of investment.



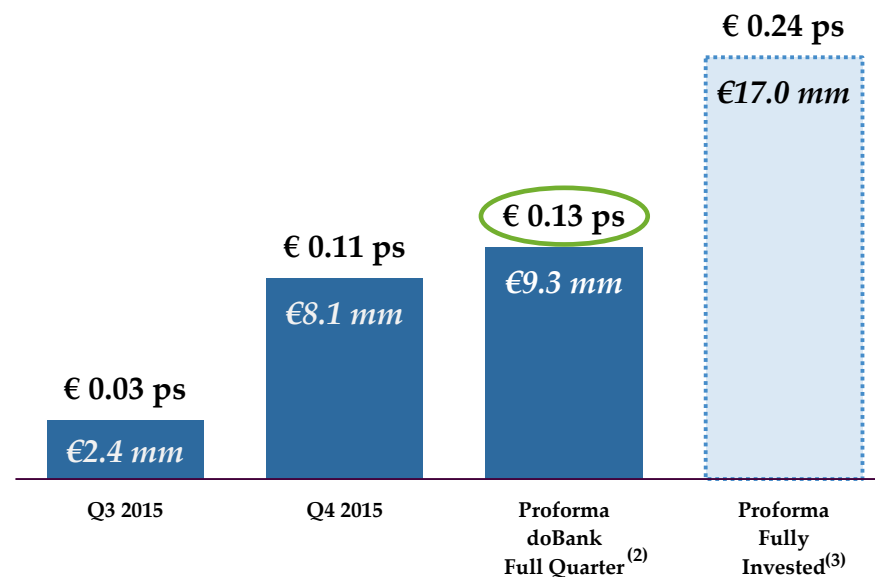
Fourth Quarter 2015 – Strong Financial Performance

- **Adjusted NAV:** €533 million or €7.35 per share,⁽¹⁾ up €0.05 per share since Q3
- **Normalised FFO:** €8.1 million or €0.11 per share, up €0.08 per share since Q3
 - Illustrative proforma for doBank full quarter brings Normalised FFO to €9.3 million or €0.13 per share⁽²⁾
- **Dividend:** paid €0.125 per share in Q4, for the tenth consecutive quarter
- **Italian Investments:** ~17% yield on average invested capital in Q4 (22% for the full year)

Key Metrics

(€ per share)	Q4 2015	Q3 2015
Adjusted NAV ⁽¹⁾	€7.35	€7.30
Quarterly Normalised FFO	€0.11	€0.03

Illustrative Quarterly Normalised FFO



(1) Please refer to slide 17 for NAV movement reconciliation.

(2) Illustrative Proforma earnings reflect i) Q4 Normalised FFO ii) one additional month of doBank NFFO to reflect a full quarter of earnings and iii) a reversal of €1.6 million to adjust for one-off positive movements

(3) Illustrative Proforma Fully invested earnings reflect reflects i) Q4 Normalised FFO ii) one additional month of doBank NFFO to reflect a full quarter of earnings iii) a reversal of €1.6 million to adjust for one-off positive movements and iv) a net 16% return on €192 million net Corporate Cash.



Eurocastle focuses on generating mid to high teens returns on New Investments & realising value from the Legacy Business

- **New Investments:** €327 million in doBank, Italian NPLs, and Real Estate Fund Units
- **Liquidity:** ~€192 million of cash
- **Legacy Business Recovery:** almost resolved, after generating €78 million in 2015 expect remaining recovery €5 – €15 million

Eurocastle Today⁽¹⁾

(€ mm)	Assets ⁽²⁾	NAV	NAV per share
New Investments	Italian Investments	327	4.51
	Net Corporate Cash	192	2.65
Legacy Business	107	14	0.19
TOTAL	€626 mm	€533 mm	€7.35 p.s.

Remaining Projected Recovery

*~€5 - €15 mm
€0.07 – €0.21 p.s.*

up €4 mm or €0.05 p.s. vs Q3 2015

(1) As of December 31, 2015. Legacy Business NAV is adjusted to i) exclude the portfolios with Negative NAV and ii) exclude Zama and the residual assets of Wave and Mars Fixed 2 portfolios whose combined NAV of €2.2 million is being allocated to Net Corporate Cash. Please refer to page 18 of this presentation for the NAV reconciliation.

(2) Excludes the Assets and Liabilities of those legacy portfolios with negative NAV (Belfry, Drive and CDO V) whose debt is non-recourse to Eurocastle



Eurocastle Valuation – Sum of Parts

Current share price at significant discount to NAV

Eurocastle Valuation

<i>€ mm</i>	<u>Valuation Metric</u>	<u>Current Value Per Share</u>
doBank Servicer & NPL Portfolio	Market Discount Rate	€3.53 ps
Net Corporate Cash	Cash	€2.65 ps
		€6.18 ps
Other Italian NPLs	Market Discount Rate	€0.40 ps
RE Fund Units	Discount to NAV	€0.58 ps
Legacy	Remaining Recovery	€0.19 ps
		€1.17 ps
	Total NAV	€7.35 ps

vs.

Current Share Price

€5.95 per share⁽¹⁾

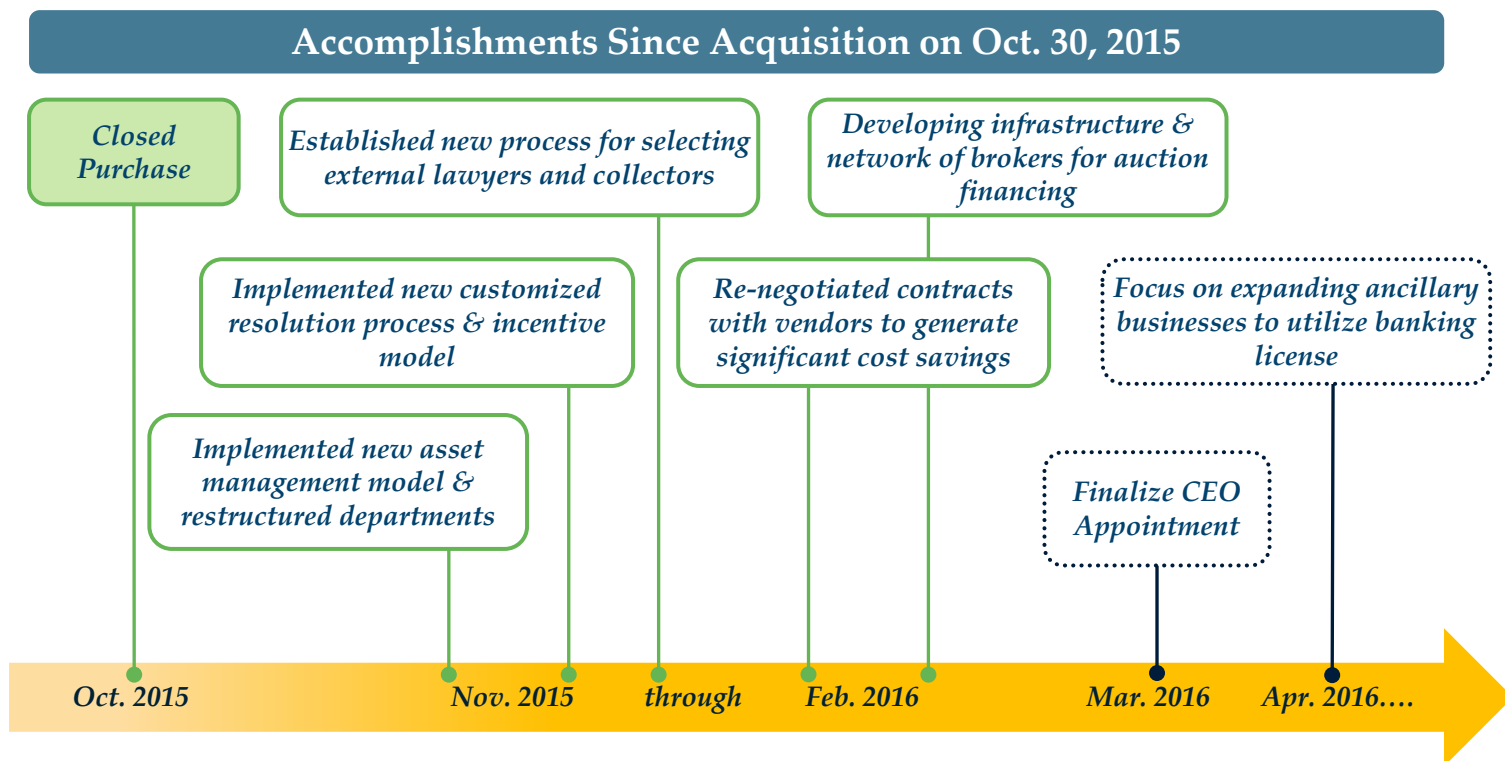
(1) As of March 9, 2016.



doBank Servicer Update

doBank is the largest independent special servicer with banking license in Italy and €45 billion AUM

- Highest rated by Fitch RSS1- / CSS1- and S&P “Strong”
- 15 branches across Italy, 589 full time employees and access to a wide network of consultants
- doBank’s established platform focused on servicing for UniCredit, former parent-bank, and banking license has significant upside potential
 - 10 year servicing contract with UniCredit on future SPL & NPL below €1 million and select pools above €1 million GBV⁽¹⁾



(1) 10-year servicing contract on future sub-performing and non-performing loans with balances below €1 million and selected assets above €1 million, assumes no performance, service level or other adjustments.

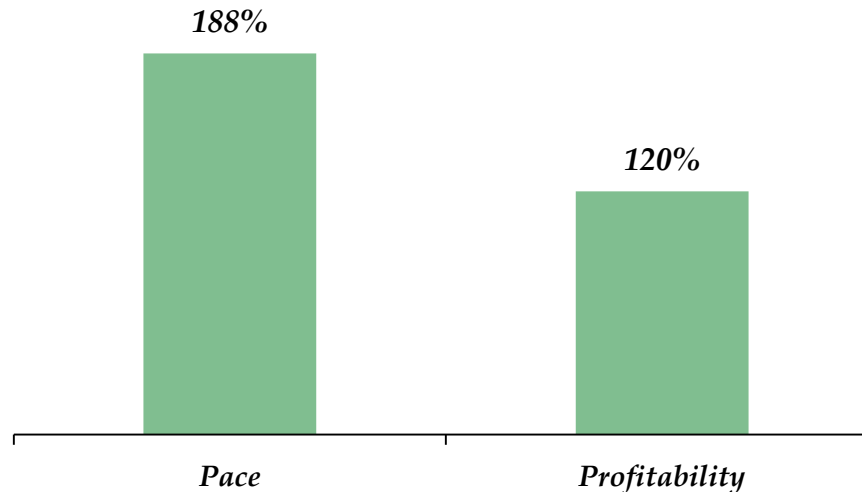


doBank NPL Portfolio Update

Since October 2015 Closing, the NPL portfolio generated €2.1 million of cash⁽¹⁾

- Portfolio of €3.3 billion GBV consists of 4,683 borrowers with an average claim of €703,000
 - Loans to 42% of borrowers are secured by real estate
 - Average default year of the portfolio is 2003
 - Loans are mainly located in northern & central Italy
- Portfolio has performed well so far:
 - **Pace** – actual pace of cash collections 88% above forecast⁽²⁾
 - **Profitability** – fully resolved loans have outperformed underwriting assumptions by 20%⁽³⁾

Portfolio Performance



(1) Represents Eurocastle's 50% share of total collection.

(2) Represents total loan collections cumulative by year – net of servicer fees and expenses – vs. underwriting

(3) Represents actual collections to date on fully realized loans – net of servicer fees and expenses – as a percentage of underwriting.



Other Italian Investments Show Strong Performance

- As of Q4 2015 invested €91 million in 15 loan pools, 3 real estate funds and a distressed bond
- Existing investments collected to date of €49 million, or 54% of original investment
- Italian loan continue to outperform underwriting assumptions:
 - Pace** – cash flows received to date have outperformed underwriting by 23%
 - Profitability** – loans fully resolved to date have outperformed underwriting assumptions by 140%⁽¹⁾

Italian Investments

	Closing Date	Equity Investment	Cashflow To Date	Original Projections ⁽²⁾		
				IRR	Cashflow Multiple	WAL
Italian Loans – NPL/PL	'13 – '15	39	29	18%	1.6x	3.3yrs
Real Estate Funds	'14 – '15	48	13	18%	1.5x	2.7yrs
Other Investments	'14 – '15	4	7	28%	2.0x	2.9yrs
TOTAL		91	49	18%	1.6x	3.0yrs

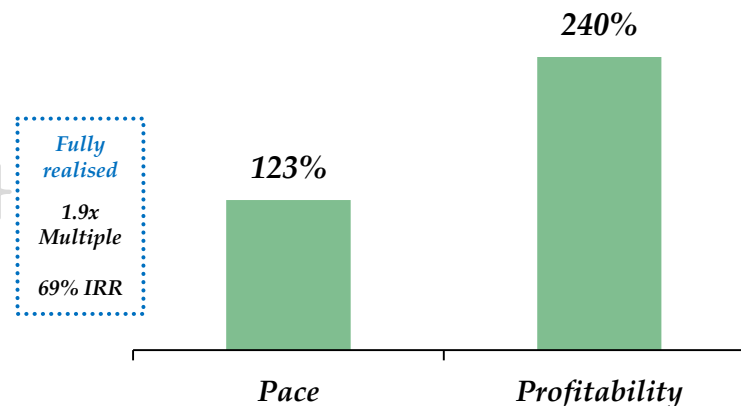
Other Investments

Fully realised
1.9x Multiple
69% IRR

54% of original investment

Italian Loans Outperform Underwriting

Actual loan resolutions have outperformed underwriting assumptions by over 2x⁽¹⁾



(1) Data provided by Italfondionario. Represents actual collections to date on fully realised loans – net of servicer fees and expenses – as a percentage of underwriting. It does not reflect profitability as recorded under IFRS.
 (2) These figures are derived from the Manager's underwriting projections and are not necessarily an accurate prediction of actual investment results. The Manager makes a variety of estimates and assumptions in arriving at these projections including as to the amount and timing of recoveries, and these estimates and assumptions are inherently uncertain and subject to numerous factors outside of the Company's and the Manager's control. These illustrative projections should not be taken as implying any indication, assurance or guarantee that the assumptions on which they have been based are correct or exhaustive.



Recent reforms expect to speed up NPL sales and close pricing gap

What it is

Impact On Eurocastle

Judicial Reform

- ❖ Focused on accelerating timing of court proceedings

Resolution Vehicle for NPLs "REV"

- ❖ Four insolvent banks taken under Bank of Italy control
- ❖ Separated into "Good Bank" & "REV"

Government Guarantee "GACS"

- ❖ GACS will allow banks to voluntarily transfer NPLs into a Special Purpose Vehicle ("SPV") with a senior tranche guaranteed by the Government
- ❖ GACS expected to be priced at market value⁽¹⁾

- ✓ *Servicing opportunity for doBank*
- ✓ *Increase volume of NPL sales*
- ✓ *Deploy more capital*

(1) Source: Mediobanca research – expected to be 90 -120 bps.



A Robust Actionable NPL Pipeline

*Currently underwriting ~€8 billion GBV of potential near-term acquisitions
& negotiating servicing for €48 billion GBV*

- Current NPL pipeline of ~€8 billion GBV
 - Exclusive or sole bidders on 5 portfolios with combined GBV of ~€3 billion
 - Shortlisted/actively engaged on 6 portfolios with combined GBV of ~€5 billion
- Actively seeking to service ~€48 billion GBV portfolios
 - Combined GBV of ~€38 billion for servicing opportunities only
 - Combined GBV of ~€10 billion with potential acquisition opportunities

~€48 bn GBV Servicing Pipeline



~€8 bn NPL GBV Pipeline

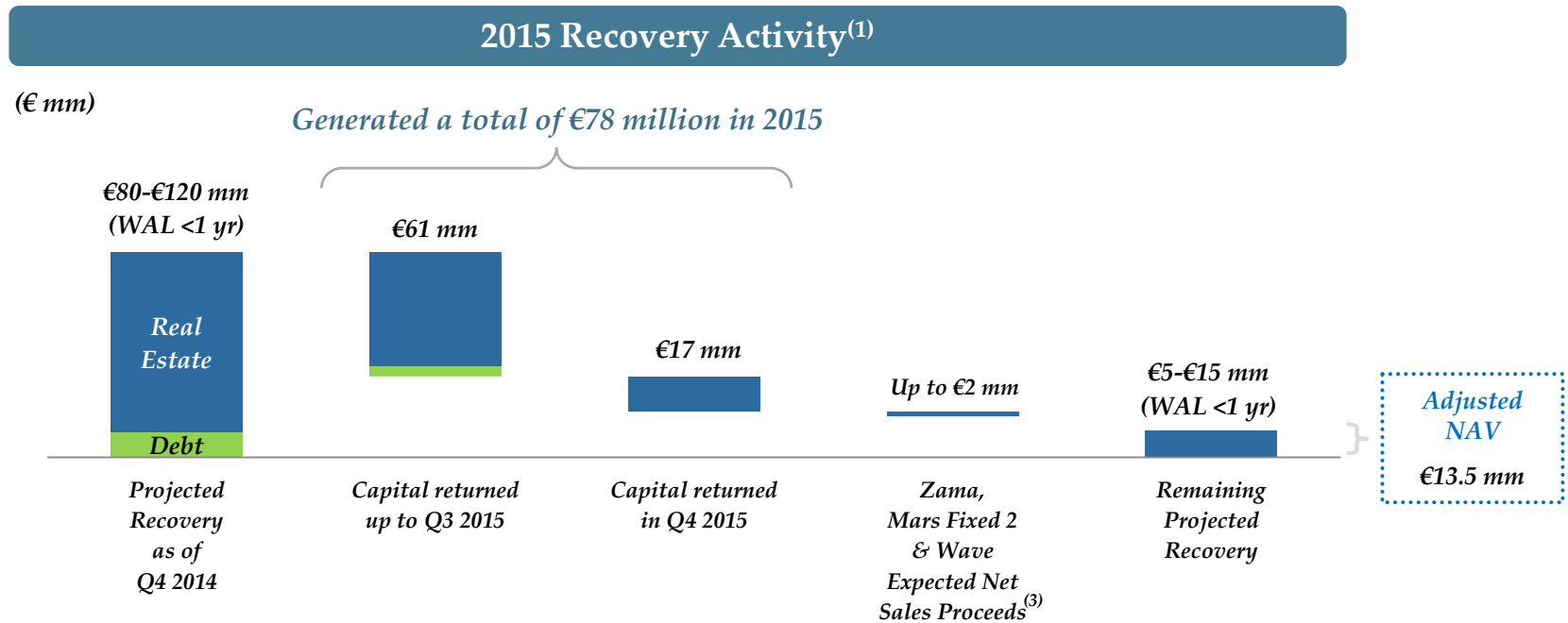




Commercial Real Estate & Other Debt Portfolios

Projected recoveries of €5 – €15 million, or €0.07 – €0.21 per share, from the Legacy Business^(1,2)

- Focused on sale of a number of portfolios to accelerate recoveries and reinvest proceeds in New Investments
- In 2015, ECT made solid progress, generating €78 million of cash from sales
 - Realised €61 million of recoveries in the first 3 quarters and another €17 million in Q4
 - €72 million from Real Estate and €5 million from debt
- Up to €2 million further expected once Zama, Mars Fixed 2 and Wave are fully closed⁽³⁾



(1) Projected returns are not a prediction of actual results and are based on a variety of estimates and assumptions by the Company, including, among others, recoveries and recovery timelines dependent on the relevant real estate market environment and legal process. These estimates and assumptions are inherently uncertain and are subject to numerous business, industry, market, regulatory, geo-political, competitive and financial risks that are outside of the Company's control. There can be no assurance that the estimated projections noted above will ultimately prove accurate, and actual results may differ materially.

(2) Reflects remaining recoveries after excluding estimated net proceeds from the agreed sales of the Zama, Wave and Mars Fixed 2 portfolios.

(3) Net of estimated historic tax liabilities in the Wave portfolio.



APPENDIX I

Business Line Overview

New Investments – Italian Loans and Real Estate Related Assets



Portfolio Overview & Performance – Other Italian Loans

To date, ECT has invested ~€39 million in 15 pools with a total GBV of €6.3 billion

- Excluding doBank, existing Italian loan investments continue to outperform underwriting due to active asset management performed by Italfondario
 - Received €29.1 million of cash flow to date (75% of amount invested) vs. initial underwriting of €23.7 million for the same period
- Projected IRR has increased from the original base case of 18%

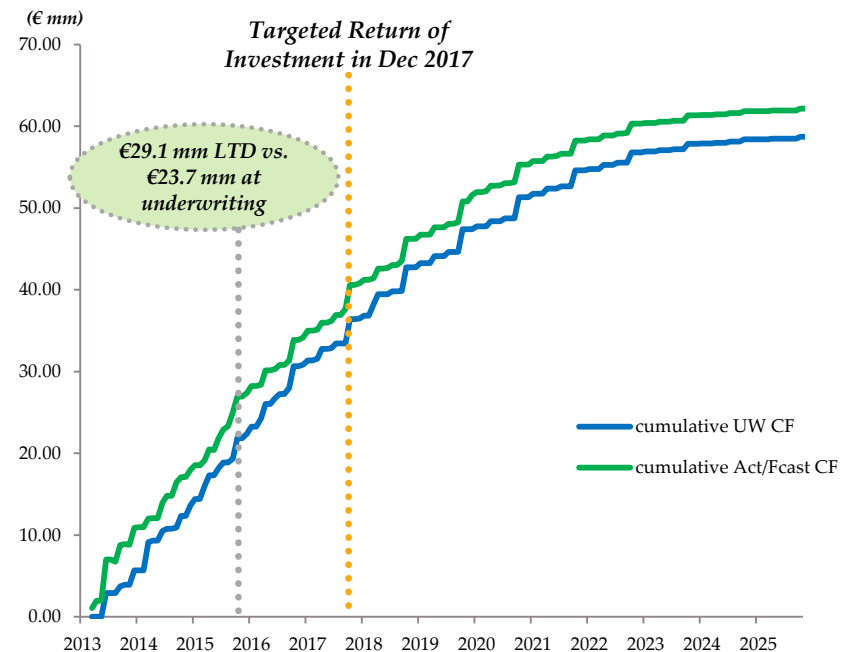
Portfolio Overview

Deal	Type	Acq. Date	Total GBV Acquired ⁽¹⁾	ECT Equity ⁽²⁾	CF to Date	
					U/W	Actual
Pool 1-5	NPL / PL	May '13	4,040	14.0	14.1	19.3
Pool 6	NPL	Jul '13	14	2.6	2.3	1.8
Pool 7	NPL	Jun '14	883	7.4	4.3	4.4
Pool 8-9-11	NPL/Leasing	2014	210	1.0	0.2	0.4
Pool 10	NPL	Dec '14	1,001	8.3	2.7	2.8
Pools 12 to 13	NPL/Leasing	Q4 '15	50	1.1	0.0	0.0
Pool 14	NPL	Dec '15	46	3.1	0.1	0.3
Pool 15	NPL	Dec '15	63	1.4	0.0	0.1
TOTAL			6,307	39.0	23.7	29.1

Closed in Q4'15

Up €5.4mm (~23%)

Investment Cash Flows



(1) GBV reflects the Gross Book Value of the entire loan pool.
 (2) Represents Eurocastle's share of the investment in each loan pool.



Real Estate Fund Investments

Invested ~€48 million in three closed-end Italian Real Estate Funds

Fund Investment I

- 7.5% share in UniCredit Immobiliare Uno⁽¹⁾
- Invested €22.2 million at a 36.5% discount to Fund's NAV⁽²⁾
 - Remaining portfolio consists of 12 medium to high quality properties valued at €251 million⁽³⁾
 - Realized €8.9 million in Q1 and a further €1.5 million to be distributed in March 2016
 - Already received 47% of our capital back and assuming we realize the NAV, should result in 1.5x equity invested

Fund Investment II

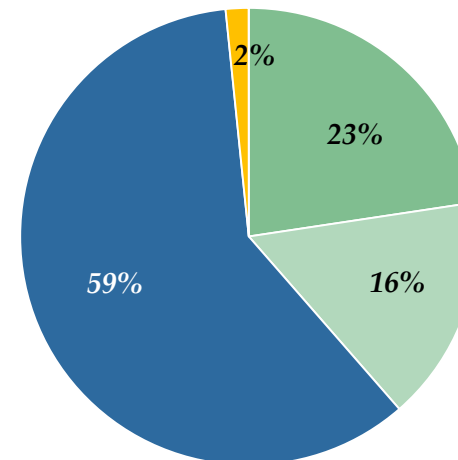
- 49% share in Unlisted RE Conversions Fund
- Invested €15.4 million in 2 redevelopment projects in Rome
 - Expected to be fully developed and monetized through individual unit sales by end of 2017
 - Already returned €3.3 million after partially financing development cost

Fund Investment III

- 27% share in Unlisted Mixed-use Fund
- Invested €10.7 million at 56% discount to Fund NAV⁽²⁾
 - 14 office and light industrial assets leased long term to a prime tenant
 - Since original commitment, underlying leases were extended and one asset was sold at ~5% premium to Market Value in Feb 2016
 - Received two distributions in Nov 2015 and Feb 2016 for a total €1 million
 - Current IRR expectations significantly ahead of underwriting assumptions
 - At NAV have potential to make 2x the equity invested

Investment Characteristics^(3,4)

- *Offices*
- *Resi Conversion*
- *Industrial*
- *Retail*



(1) Listed on the MIV segment of Borsa Italiana.

(2) At acquisition.

(3) As of 31 December 2015. NAV €313 million.

(4) Exposure to asset classes weighted by capital invested to date.



APPENDIX II

Financial Statements

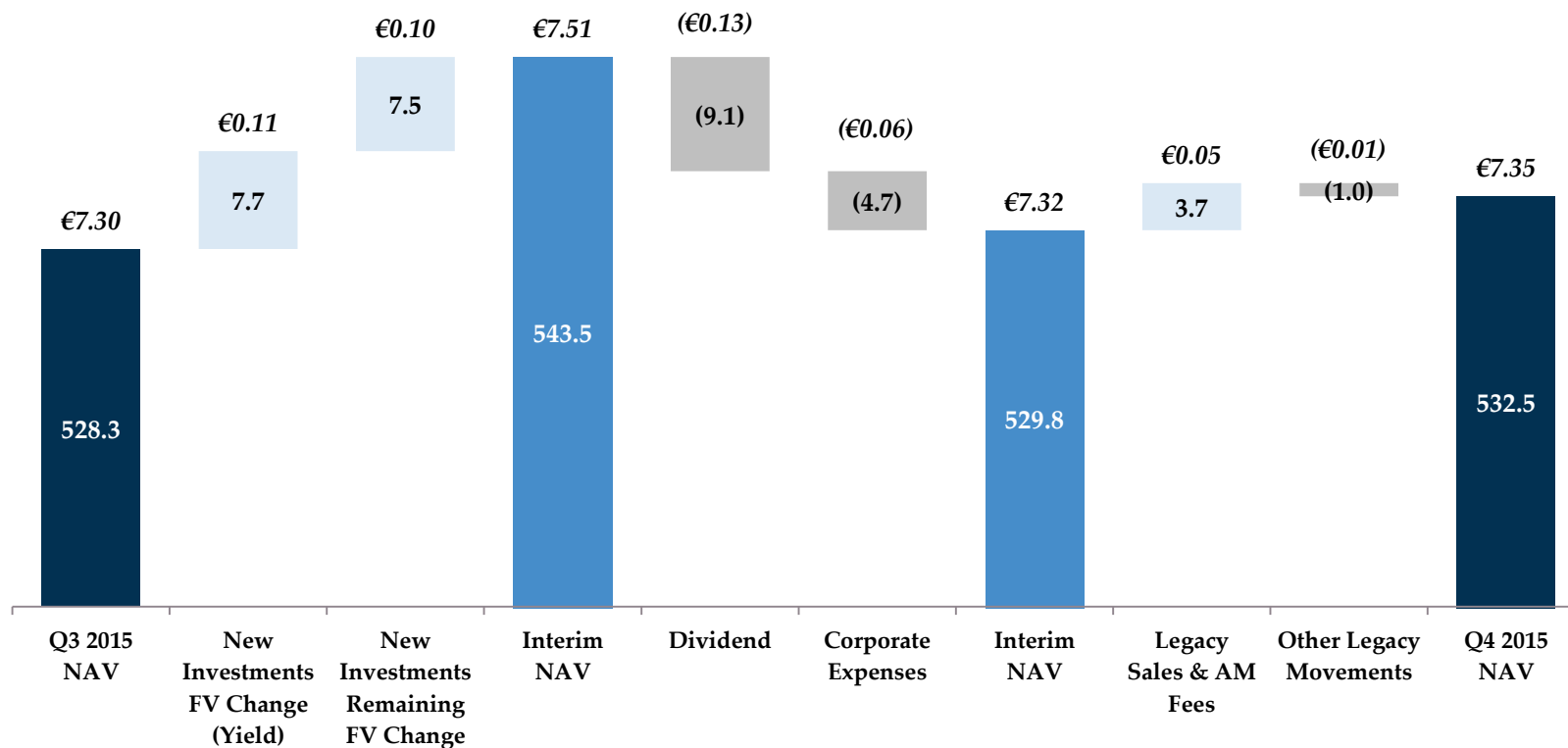


Adjusted NAV Walkdown

- Q4 2015 NAV of €532.5 million (€7.35 per share)

Adjusted NAV Up €0.05 Since Last Quarter

(€ mm & € per share)





Summarized Balance Sheet

Summarized Q4 2015 Balance Sheet	New Investments	Corporate	Legacy	Total
Cash	7,462	204,252	38,440	250,154
Italian Investments (NPLs / Fund Units / doBank)	326,493	-	-	326,493
Legacy German Real Estates	-	-	393,810	393,810
Legacy Debt Investments	-	-	72,873	72,873
Other assets	124	98	17,859	18,081
Total Assets	334,079	204,350	522,982	1,061,411
Debt	-	-	498,480	498,480
Other liabilities	5,762	14,534	103,331	123,627
Total Liabilities	5,762	14,534	601,811	622,107
Negative NAV Addbacks ⁽²⁾	-	-	94,512	94,512
NAV Reallocation following Legacy Portfolio Sales	-	2,200	(2,200)	-
Adjusted NAV	326,982	192,016	13,483	532,481
<i>Adjusted NAV (€ per Share)</i>	<i>4.51</i>	<i>2.65</i>	<i>0.19</i>	<i>7.35</i>

(1) New Investments have been stated net of the Non-Controlling Interest of €1.3 million for Q4 2015

(2) Adjusts to exclude the negative net asset value of the Belfry, Drive and CDO V portfolios.



Summarized Quarterly Income Statement

Summarized Q4 2015 Income Statement	New Investments	Legacy	Q4 2015
Valuation movements on doBank	9,668	-	9,668
Valuation movements on NPLs (excl. Non Control. Int.) ⁽¹⁾	5,065	-	5,065
Valuation movements on Real Estate Fund Units	680	-	680
Gain on distressed bond investment	-	-	-
Legacy Debt Interest	-	600	600
Legacy Debt Impairments	-	(6,197)	(6,197)
Gain on pay-downs of legacy debt investments	-	265	265
Total operating income	15,413	(5,332)	10,081
Interest on debt	-	817	817
Other operating expenses - transaction costs	(1,124)	-	(1,124)
Other operating expenses - group running costs	(2,560)	(279)	(2,839)
Total operating expenses	(3,684)	538	(3,146)
Net operating profit / (loss) before taxation	11,729	(4,794)	6,935
Tax expense	(9)	-	(9)
Profit from legacy real estate investments	-	3,853	3,853
Profit / (Loss) after taxation for the year (IFRS)	11,720	(941)	10,779
<i>Per Share</i>	<i>0.16</i>	<i>(0.01)</i>	<i>0.15</i>
Add back of losses on negative NAV portfolios	-	4,649	4,649
Adjusted net profit after taxation	11,720	3,708	15,428
<i>Per Share</i>	<i>0.16</i>	<i>0.05</i>	<i>0.21</i>

(1) The gain in fair value of Italian investments has been stated net of the Non-Controlling Interest of €0.4 million for Q4 2015



Summarized Annual Income Statement

Summarized Full Year 2015 Income Statement	New Investments	Legacy	FY 2015
Valuation movements on doBank	9,667	-	9,667
Valuation movements on NPLs (excl. Non Control. Int.) ⁽¹⁾	8,198	-	8,198
Valuation movements on Real Estate Fund Units	6,521	-	6,521
Gain on distressed bond investment	1,503	-	1,503
Legacy Debt Interest	-	2,232	2,232
Legacy Debt Impairments	-	(30,664)	(30,664)
Gain on pay-downs of legacy debt investments	-	3,969	3,969
Total operating income	25,889	(24,463)	1,426
Interest on debt	-	(3,840)	(3,840)
Other operating expenses - transaction costs	(1,702)	-	(1,702)
Other operating expenses - group running costs	(9,248)	(358)	(9,606)
Total operating expenses	(10,950)	(4,198)	(15,148)
Net operating profit / (loss) before taxation	14,939	(28,661)	(13,722)
Tax expense	(28)	-	(28)
Loss from legacy real estate investments	-	(29,685)	(29,685)
Profit / (Loss) after taxation for the year (IFRS)	14,911	(58,346)	(43,435)
<i>Per Share</i>	<i>0.25</i>	<i>(0.98)</i>	<i>(0.73)</i>
Add back of losses on negative NAV portfolios	-	51,304	51,304
Adjusted net profit / (loss) after taxation	14,911	(7,042)	7,869
<i>Per Share</i>	<i>0.25</i>	<i>(0.12)</i>	<i>0.13</i>

(1) The gain in fair value of Italian investments has been stated net of the Non-Controlling Interest of €0.8 million for Q4 2015



Quarterly Segmental Normalised FFO reconciliation

Q4 2015 Segmental Normalised FFO reconciliation	New Investments	Legacy	Q4 2015	Average Invested Capital ⁽²⁾	Annualised Yield
<i>(€ 000's)</i>					
NPLs	1,792	-	1,792	19,699	36%
Re Fund Units	2,175	-	2,175	39,419	22%
doBank	5,688	-	5,688	246,031	14%
Other Investments	-	-	-	-	n/a
New Investments	9,655	-	9,655	223,139	17%
Legacy Portfolios	-	1,438	1,438		
Manager Base & Incentive Fees	(2,352)	(59)	(2,411)		
Other operating expenses	(1,187)	603	(584)		
Normalised FFO	6,116	1,982	8,097		
<i>Per Share</i>	<i>0.08</i>	<i>0.03</i>	<i>0.11</i>		
Cashflow Distributed to ECT⁽¹⁾	1,801	16,036	17,837		
<i>Per Share</i>	<i>0.02</i>	<i>0.23</i>	<i>0.25</i>		

(1) Net of €3.2 million corporate operating expenses and management base and incentive fees

(2) Average Net invested capital and Normalised FFO yield calculated over 2 months for doBank



Annual Segmental Normalised FFO reconciliation

FY 2015 Segmental Normalised FFO reconciliation	New Investments	Legacy	FY 2015	Average Invested Capital ⁽²⁾	Annualised Yield
<i>(€ 000's)</i>					
NPLs	5,165	-	5,165	20,805	25%
Re Fund Units	7,430	-	7,430	33,109	22%
doBank	5,688	-	5,688	246,031	14%
Other Investments	3,106	-	3,106	3,823	108%
New Investments	21,389	-	21,389	97,787	22%
Legacy Portfolios	-	8,276	8,276		
Manager Base & Incentive Fees	(6,490)	(675)	(7,165)		
Other operating expenses	(3,842)	(1,569)	(5,411)		
Normalised FFO	11,056	6,033	17,089		
<i>Per Share</i>	<i>0.19</i>	<i>0.10</i>	<i>0.29</i>		
Cashflow Distributed to ECT⁽¹⁾	23,035	73,135	96,170		
<i>Per Share</i>	<i>0.39</i>	<i>1.23</i>	<i>1.62</i>		

(1) Net of €13.4 million corporate operating expenses and management base and incentive fees

(2) Average Net invested capital and Normalised FFO yield calculated over 2 months for doBank and 9 months for Other Investments.



New Investments: Net Invested Capital Reconciliation

Net Invested Capital and Normalised FFO Yield Reconciliation

(€ mm)

	FY 2013	FY 2014	FY 2015	Total Invested
Opening Net Invested Capital	-	9.5	58.4	-
New Investments made	16.6	54.1	266.4	337.2
Invested Capital paid back	(7.1)	(5.2)	(15.4)	(27.7)
Closing Net Invested Capital	9.5	58.4	309.5	309.5
<i>Average Net Invested Capital</i>	7.5	35.9	97.8	51.3
<i>Normalised FFO</i>	2.1	8.8	21.4	32.3
<i>Average Yield</i>	28%	24%	22%	23%