



EUROCASTLE INVESTMENT LIMITED

Q3 2016 Supplement



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Internal rates of return. 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 effect actual internal rates of return for the applicable investments and potentially the overall portfolio of which they are a part.

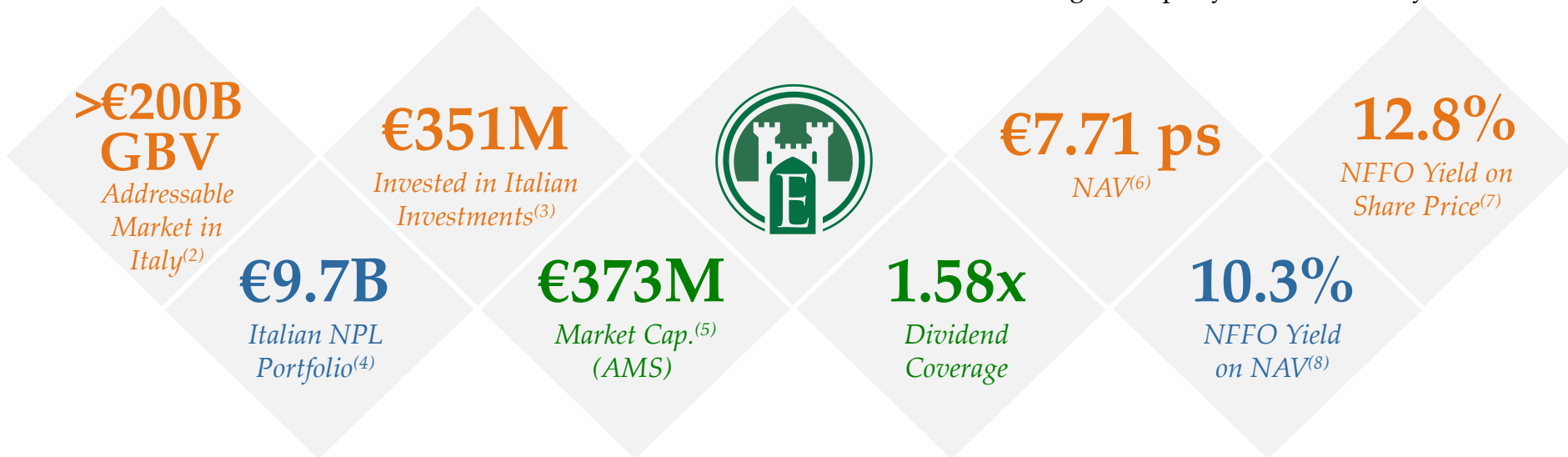
The opinions and statements presented herein are based on general information gathered at the time of writing and are subject to change without notice.



Eurocastle Overview

Eurocastle (ECT:NA) is a publicly traded European company and a leading investor in Italian distressed debt and real estate

- Aim to drive growth primarily through investments in:
 - 1 Italian Loan Servicer (doBank)
 - 2 Italian NPLs
 - 3 Italian RE Funds
- Attractive dividend yield of 8.1% – 13 consecutive quarters distributing dividend⁽¹⁾
- Eurocastle currently has no corporate debt
- Uniquely positioned to take advantage of attractive market dynamics in Italy – currently over €200 billion of NPLs on Banks' balance sheets⁽²⁾
 - Eurocastle, with other Fortress affiliates, owns doBank and Italfondionario, the two largest 3rd party servicers in Italy



(1) Including Q3 2016 dividend of €0.125 per share. Dividend yield based on annual dividend of €0.50 and share price of €6.20 as of November 9, 2016.

(2) Source: PIMCO, "Losses on Italian Non-Performing Loans: Severity and Solutions" – July 2016.

(3) From April 2013. Includes €1m unfunded commitment in a NPL portfolio made in October.

(4) GBV at acquisition of all portfolios in which Eurocastle has an interest (including €3.3 billion of GBV relating to the doBank portfolio).

(5) As of November 9, 2016 €6.20 per share.

(6) NAV throughout this presentation refers to the Company's Adjusted NAV which excludes the negative NAV of certain legacy portfolios whose debt is non-recourse to Eurocastle.

(7) NFFO Yield at €6.20 per share as of November 9, 2016.

(8) NFFO Yield = Annualised Q3 NFFO/Adjusted NAV.



Q3 2016 & Subsequent Business Highlights

Investment Activity

- In October, doBank completed the acquisition of Italfondario, the 2nd largest independent NPL servicer in Italy⁽¹⁾
 - doBank and Italfondario combined manage over €83 billion GBV of loans and hold a leading position among other Italian independent NPL servicers⁽²⁾
- Invested ~€2.1 million for an interest in two NPL portfolios with a combined GBV of ~€70 million⁽³⁾

Existing Italian Investments Performance

- Italian investments continued to show strong performance, generating €9 million, or €0.15 per share, of gross cash flow in Q3, taking total cash flow to date to ~€94 million vs. underwriting of ~€87 million

Legacy Business

- Agreed to sell the two remaining Retail portfolios – expected to generate ~€2.3 million of net proceeds by year end, vs. Q3 NAV of zero
- Post this sale, the remaining legacy business represents under 2% of the Company's NAV

(1) By GBV.

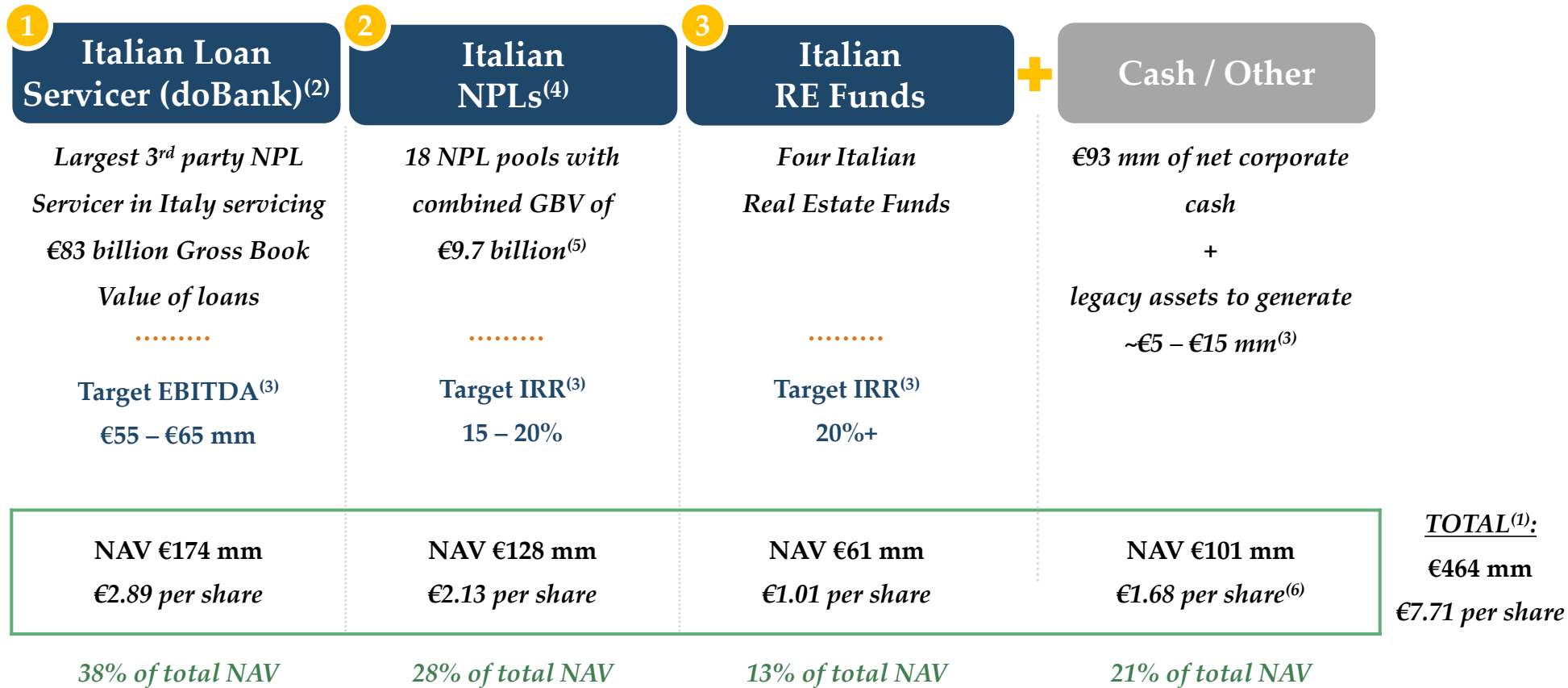
(2) As of 30 September 2016.

(3) Eurocastle acquired a 25% interest in the portfolios, the remaining interest was acquired by affiliates of Eurocastle's manager, FIG LLC. Includes €1m unfunded commitment in a NPL portfolio made in October.



Eurocastle Today⁽¹⁾

- Eurocastle's business is made up of three key segments
- NAV of €464 million, or €7.71 per share vs. €7.70 per share in Q2 2016



(1) As of 30 September 2016.

(2) Includes Italfondinario AUM of €41 billion following the closing of the acquisition in October 2016. Eurocastle owns 50% of the company. All figures related to doBank in this presentation refer to 100% unless otherwise stated.

(3) 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.

(4) Includes a €1 million unfunded commitment in an NPL portfolio.

(5) GBV at acquisition of all portfolios in which Eurocastle has an interest (including €3.3 billion of GBV relating to the doBank portfolio).

(6) Includes €8 million or €0.14 per share of legacy assets NAV.



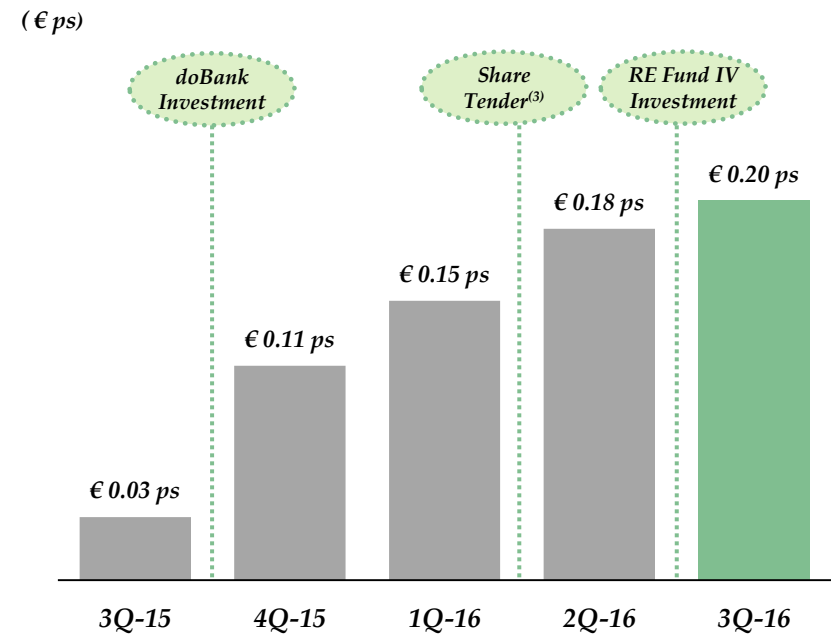
Strong Financial Performance

- **NAV** €464 million or €7.71 per share, up €0.01 per share from previous quarter, after paying a dividend of €0.125 per share
- **Normalised FFO** €11.9 million or €0.20 per share, up €0.02 per share or 8% from previous quarter
 - Provides 1.58x dividend coverage
- **NFFO yield** of 12.8% on current share price⁽¹⁾ and 10.3% on NAV⁽²⁾
- **Strong Earnings Growth** supported by active asset management, new investments' performance and recent share tender⁽³⁾

ECT Financial Performance

	Q2 2016 Actual		Q3 2016 Actual	
	(€mm)	(€ ps)	(€mm)	(€ ps)
NAV	€462.7	€7.70	€463.5	€7.71
Normalised FFO	€11.0	€0.18	€11.9	€0.20
Dividends	€7.5	€0.125	€7.5	€0.125
Dividend Coverage Ratio	1.47x		1.58x	
NFFO Yield on NAV ⁽²⁾	9.5%		10.3%	
NFFO Yield on Share Price ⁽¹⁾	12.3%		12.8%	

Strong Earnings⁽⁴⁾ Growth



(1) NFFO Yield for Q3 2016 at €6.20 per share as of November 9, 2016.

(2) NFFO Yield = Annualised NFFO/Adjusted NAV.

(3) In June 2016, Eurocastle completed a €75 million share buyback at €6.10 per share.

(4) NFFO.



Performance of ECT's Investments

- Strong returns, expect to generate 15 – 20% lifetime unlevered IRR, ~2x multiple⁽¹⁾

Performance by Investment Type – as of September 30, 2016

(€ mm)	Initial Equity Invested	LTD Cash Flow to ECT ⁽²⁾	Net Basis	Q3 2016 NAV ⁽³⁾	IRR to Date
1 / 2 doBank Servicer + NPL pool	246.0	8.4	237.6	273.0	
2 NPLs ⁽³⁾ excluding doBank NPL	41.1	31.8	9.3	28.7	
3 Real Estate Funds	60.3	21.5	38.8	61.0	
Other Fully Realised in 2015	3.9	7.4	(3.5)	-	
Total Italian Investments	€351.3	€69.1	€282.2	€362.7 €6.03ps	22%

Expected to generate 15 - 20% lifetime IRR ~2x multiple⁽¹⁾

(1) Gross projected return figures are based on a variety of estimates and assumptions, actual results may vary materially, and estimated future gains and current appreciation may not be actually realised. Please see the Disclaimers at the front of the presentation for additional information concerning the above projections.

(2) Life to date cash flow to ECT excludes a further €2.8 million from doBank's NPL portfolio and €2.1 million from the other NPLs that has been generated and is currently held at the investment level (and therefore included in their respective NAVs).

(3) Equity invested and NAV includes a €1m unfunded commitment in a NPL portfolio made in October.



1 Italian Loan Servicer Update

The two largest 3rd party servicers in Italy managing €83 billion GBV of loans on behalf of banks and investors

- In October, doBank funded Italfondionario acquisition using cash flow from operations
 - Italfondionario is the second largest independent servicer in Italy and highest rated by S&P and Fitch
 - On a combined basis, manage over 798k claims with a combined GBV of ~€83 billion for 15 clients
- €35.6 million YTD EBITDA from doBank, further €3.3 million contributed from Italfondionario on closing⁽¹⁾
- YTD Q3 2016 doBank collections⁽²⁾ up 13% vs YTD Q3 2015, continuing to see benefits from recent initiatives and active asset management
- Current focus is to capitalise on synergies to achieve significant cost savings

doBank / Italfondionario Group



Rating	S&P Strong Fitch CSS1-/RSS1-	S&P Strong Fitch CSS1-/RSS1-
GBV Under Management	€42 bn	€41 bn
# of Claims Under Management	575k	223k
# of Offices	15	9
# of Clients	5	10
% Secured	35%	32%
Average Default Date	2013	2003

Pro forma for Combined Servicer Financials⁽¹⁾

(€ mm)

doBank + Italfondionario	YTD 2016 Actuals ⁽¹⁾
NPLs Under Management	€83 bn
Revenues	125.1
Expenses	(86.2)
EBITDA	38.9
<i>ECT Share of EBITDA</i>	19.5

(1) Unaudited management data. Pro forma for doBank acquisition of Italfondionario, which closed in October 2016.

(2) Collection performance comparison is calculated on a like for like basis and therefore only includes 2015 collections on those portfolios managed in 2016.



2 doBank NPL Portfolio Performance Update⁽¹⁾

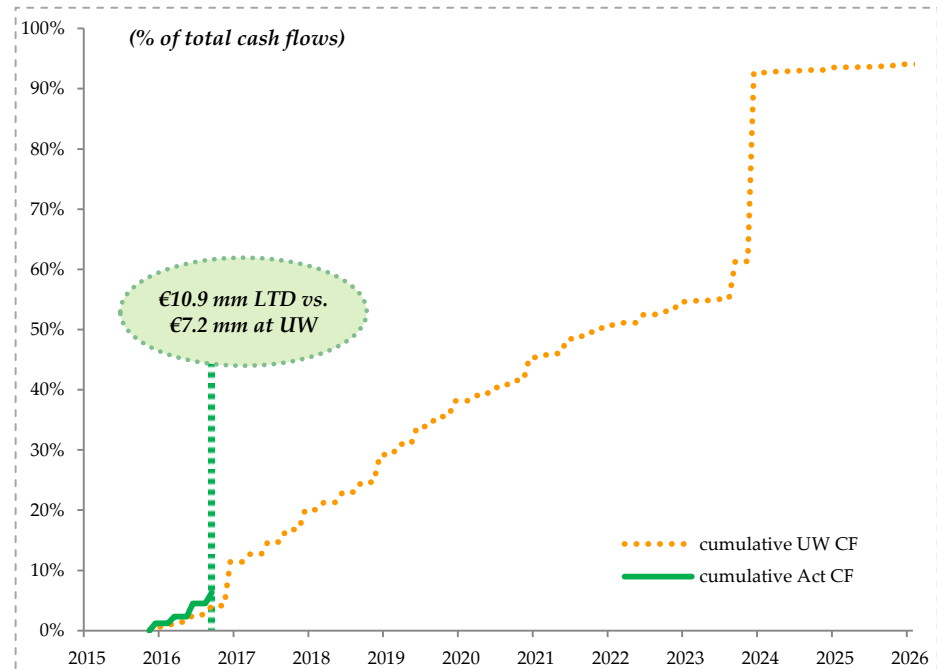
€3.3 billion GBV portfolio with 4,683 borrowers and €703k average claim size

- 42% secured by real estate, loans mainly located in northern & central Italy
- Portfolio outperforming original underwriting, with €10.9 million⁽²⁾ of proceeds since closing in Oct. 2015
 - **Pace** – actual pace of cash collections 151% of underwriting⁽³⁾
 - **Profitability** – fully realised loans resolved at 122% of underwriting⁽⁴⁾

Portfolio Performance⁽²⁾

(€ mm)	To Date
Actual Collections	€10.9 ⁽⁵⁾
Original Underwriting	€7.2
Variance	+€3.7
Pace vs. Underwriting⁽³⁾	151%
Profitability vs. Underwriting⁽⁴⁾	122%

Investment Cash Flows⁽⁶⁾



(1) As of September 30, 2016.

(2) Represents Eurocastle 50% share.

(3) Represents total collections received to date versus underwriting projections for the same period.

(4) Represents collections received on fully resolved claims only versus underwriting. It does not reflect profitability as recorded under IFRS.

(5) Of which €2.8 million generated and currently held at the investment level.

(6) Projected cash flows are based on a variety of estimates and assumptions, actual results may vary materially. Please see the Disclaimers at the front of the presentation for additional information concerning the above projections.



2 Italian NPLs Performance Update (excluding doBank Portfolio)

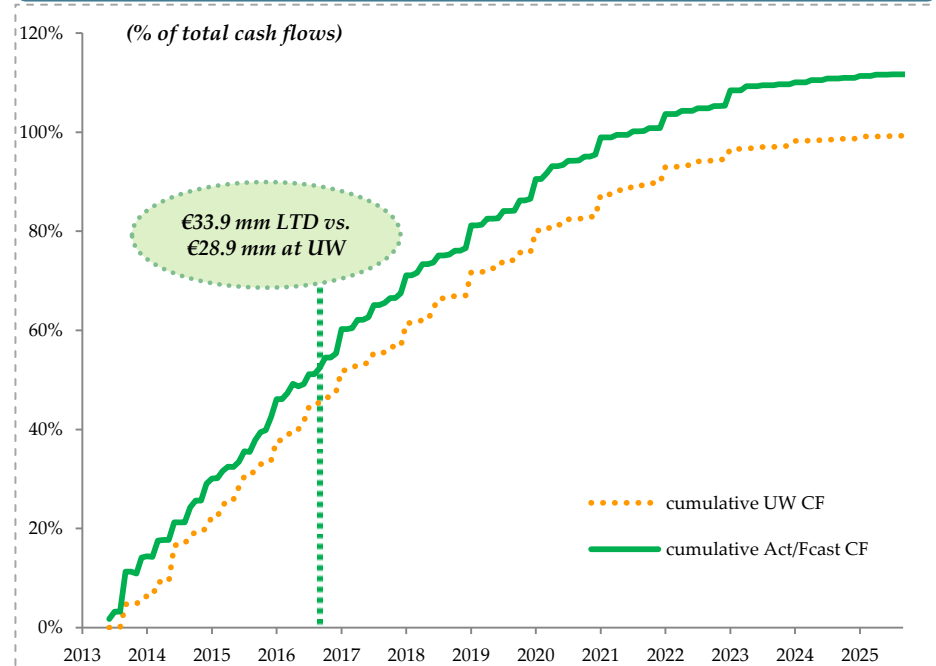
€6.4 billion GBV⁽¹⁾ in 17 pools of Italian loans

- Underwritten returns average ~17% IRR and WAL of 3.4 years
- Loans continue to outperform original underwriting based on two criteria:
 - Pace** – actual pace of cash collections 117% of underwriting⁽²⁾
 - Profitability** – fully realised loans resolved at 235% of underwriting⁽³⁾
- Cash flows to date of ~€34 million represent 82% of original investment

Portfolio Performance

(€ mm)	To Date
Actual Collections	€33.9 ⁽⁴⁾
Original Underwriting	€28.9
Variance	+€5.0
Pace vs. Underwriting⁽²⁾	117%
Profitability vs. Underwriting⁽³⁾	235%

Investment Cash Flows⁽⁵⁾



(1) GBV at acquisition.

(2) Represents total collections received to date versus underwriting projections for the same period.

(3) Represents collections received on fully resolved claims only versus underwriting. It does not reflect profitability as recorded under IFRS.

(4) Of which €2.1m generated and currently held at the investment level.

(5) Projected cash flows are based on a variety of estimates and assumptions, actual results may vary materially. Please see the Disclaimers at the front of the presentation for additional information concerning the above projections.



3 Italian RE Funds Performance Update

€60.3 million invested in four Italian Real Estate Funds acquired at a significant discount to underlying asset value

- One public and three private funds
- Strategy is to realise profits from asset sales as funds reach their upcoming termination dates
- Investments in line with original underwriting, with €21.5 mm of proceeds to date
 - Pace** – cash from distributions at 106% of underwriting⁽¹⁾
 - Profitability** – sales proceeds at 118% of underwriting⁽²⁾

Portfolio Performance to Date	
Actual Collections	€ 21.5 mm
Original Underwriting	€ 20.4 mm
Variance	+€ 1.1 mm
Pace vs. Underwriting ⁽¹⁾	106%
Profitability vs. Underwriting ⁽²⁾	118%

Investment Summary

(€ mm)	Fund Investment I	Fund Investment II	Fund Investment III ⁽³⁾	Fund Investment IV ⁽³⁾	Total
Investment Date	Q1 2014	Q3 2014	Q3 2015	Q1 2016	
Type	7% of Public Fund	49% of Private Fund	27% of Private Fund	89% of Private Fund	
Collateral	12 mixed-use properties in northern & central Italy	2 luxury residential redevelopment projects in Rome	13 mixed-use office & light industrial assets leased to Telecom Italia across Italy	2 offices and a retail portfolio	
Initial Equity Invested	22.2	15.4	10.7	12.0 ⁽⁷⁾	60.3
Cash Received LTD	10.4	3.3	7.8	-	21.5
Net Invested Capital	11.8	12.1	2.9	12.0	38.8
ECT's Carrying Value (NAV) ⁽⁴⁾	14.6	10.3	12.4	23.7 ⁽⁷⁾	61.0
Reported Fund NAV ⁽⁵⁾	21.2	12.1	21.4	30.3	85.1
ECT's Disc. to Reported Fund NAV	31%	16%	42%	22%	28%
Fund Leverage	-	31%	53%	72%	
Fund Expiration ⁽⁶⁾	Q4 2017	Q1 2018	Q1 2019	Q1 2019	

Investments carried at 28% discount to underlying asset values

(1) Represents total distributions received to date versus underwriting projections for the same period.

(2) Represents total sales proceeds received versus total proceeds expected at underwriting only on those assets sold.

(3) It does not reflect profitability as recorded under IFRS.

(4) Most recent NAV and stratifications of the funds are adjusted pro forma for any sales or distributions.

(4) Represents value at which the Fund investment is carried in ECT's NAV.

(5) ECT's share of 30 June 2016 reported NAV of the Fund by the relevant Fund manager.

(6) Represents expected liquidation date for Funds II and III. Funds expire in 12/19 and 12/21 respectively.

(7) Equity invested and NAV includes €5.0 million and €5.5 million respectively from the investment in the debt of RE Fund Investment IV.



Italian Banks – Recapitalisations Underway

- Banks' NPL balances remain at all time high – ~€200 billion of NPLs, up to €360 billion including subperforming loans⁽¹⁾
 - Largest banks have committed to ECB to sell significant portion of NPLs by '18/'19
- Banks launching recapitalisation plans in order to facilitate NPL sales & address falling share prices
 - Expected to raise €15 billion of capital over the next six months
- Banks following three different models, each creating potential opportunities for us:

1

GACS Model

- Securitise and sell NPLs through GACS program
- Senior tranche guaranteed by government; banks retain first loss tranche

2

Partnership Model

- Banks retain partial interest in NPL portfolio
- Seek co-investment partner with active servicing capabilities

3

Outsourced Servicing Model

- Banks retain NPLs
- Seek to improve performance and data quality by outsourcing servicing to active manager

Opportunity for us:

- ✓ Provide underwriting due diligence services for securitisations
- ✓ Provide servicing for the securitisations
- ✓ Invest in mezzanine tranche

- ✓ Co-investment in NPLs
- ✓ Provide servicing for the portfolio

- ✓ Provide servicing for the portfolio

(1) Source: PIMCO, "Losses on Italian Non-Performing Loans: Severity and Solutions" – July 2016.



Near-term Pipeline

- Evaluating a pipeline of ~€14.4 billion GBV
 - Exclusive or sole bidder on one portfolio with GBV of ~€300 million
 - Actively engaged on four portfolios with combined GBV of ~€14.1 billion
- Also actively seeking new servicing contracts for doBank – up to €30 billion GBV for servicing-only opportunities

~€14.4 bn NPL GBV Pipeline

Exclusive or Sole Bidder

*1 portfolio with GBV of
~€0.3 billion*

Actively Engaged

*4 portfolios with combined GBV of ~14.1
billion*

~€30 bn GBV Servicing Pipeline

Servicing only

Combined GBV of ~€30 billion

(1) There can be no assurance that any of the mentioned Pipeline Investments will ultimately be consummated by Eurocastle. Notwithstanding any analysis included in the Presentation, it is possible that each of the Pipeline Investments, if consummated, could result in a total loss of any invested capital.



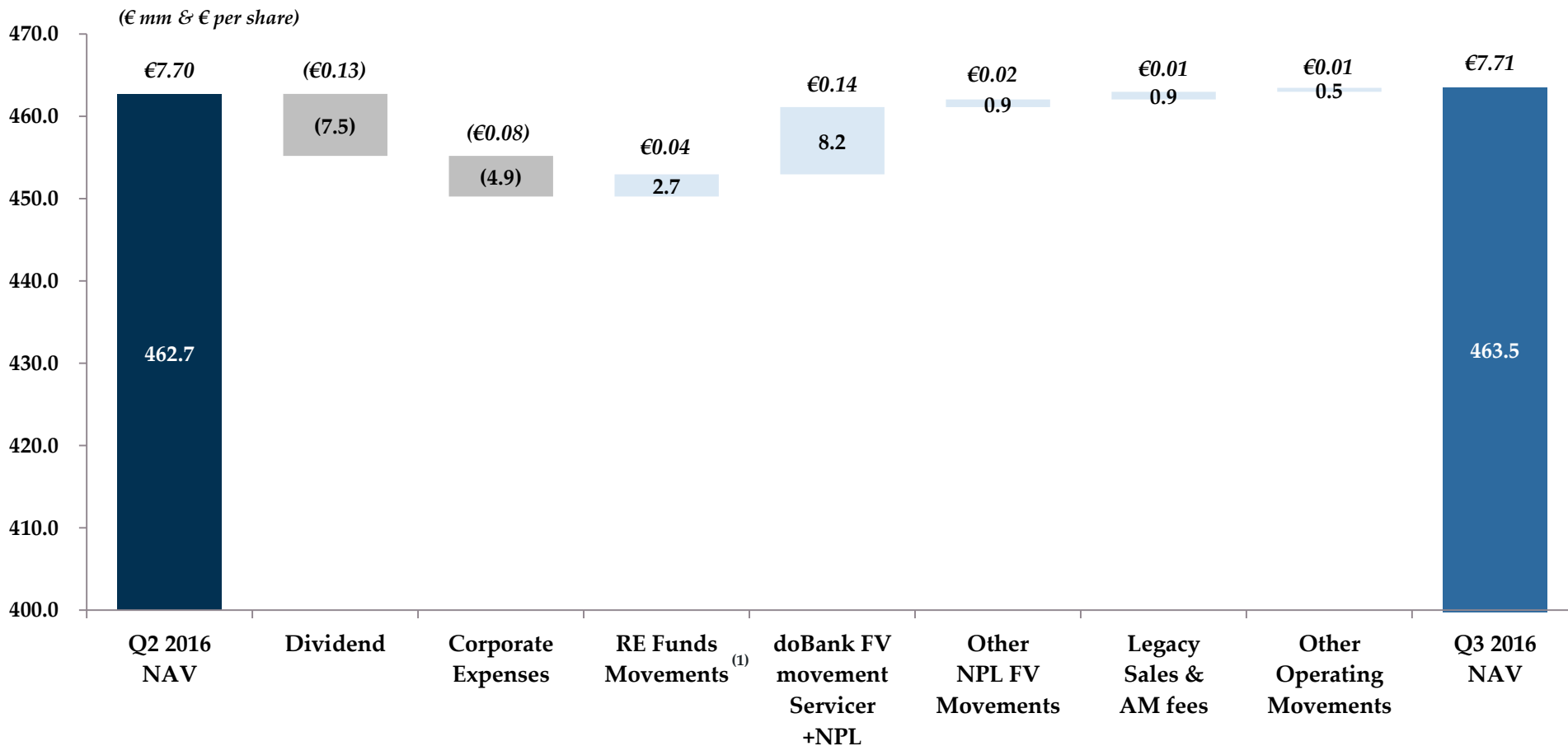
APPENDIX Financial Statements



Adjusted NAV Walkdown

- Q3 2016 NAV of €463.5 million (€7.71 per share)

Adjusted NAV up €0.01 per share since Q2 2016



(1) Includes a €0.3 million unrealised valuation increase from the investment in the debt of RE Fund Investment IV which is not recorded in Group's income statement (only the equity statement).



Summarised Q3 2016 Balance Sheet

Summarised Q3 2016 Balance Sheet	Italian Investments	Corporate	Legacy	Total
(€ 000's)				
Cash	4,112	119,933	23,440	147,485
doBank (Servicer)	173,494	-	-	173,494
doBank (NPL)	98,910	-	-	98,910
NPLs ⁽¹⁾	27,354	-	-	27,354
RE Funds ⁽²⁾	61,341	-	2,136	63,477
Legacy German Real Estate	-	-	222,688	222,688
Legacy Debt Investments	-	-	47,131	47,131
Other assets	584	1,925	9,443	11,952
Total Assets	365,795	121,858	304,838	792,491
Debt	-	-	377,911	377,911
Other liabilities	4,081	28,127	81,227	113,435
Total Liabilities	4,081	28,127	459,138	491,346
Negative NAV Addbacks ⁽³⁾	-	-	162,313	162,313
New Investment Commitment	1,000	(1,000)	-	-
Adjusted NAV	362,714	92,731	8,013	463,458
<i>Adjusted NAV (€ per Share)</i>	<i>6.03</i>	<i>1.54</i>	<i>0.14</i>	<i>7.71</i>

NOTE: All figures extracted from the Company's Q3 2016 financial report.

(1) NPLs have been stated net of the Non-Controlling Interest of €1.0m for Q3 2016.

(2) Includes €5.5 million from the investment in the debt of RE Fund Investment IV (shown in the Company's consolidated balance sheet as Available-for-sale securities).

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



Summarised Q3 2016 Income Statement

Summarised Q3 2016 Income Statement	Italian Investments	Legacy	Total
(€ 000's)			
Valuation movements on doBank (Servicer & NPL)	8,184	-	8,184
Valuation movements on NPLs (excl. Non Control. Int.) ⁽¹⁾	941	-	941
Valuation movements on Real Estate Fund Units	2,375	359	2,734
Interest Income	54	459	513
Legacy Debt Impairments	-	(2,399)	(2,399)
Gain on pay-downs of Legacy Debt Investments	-	(1,106)	(1,106)
Total operating income	11,554	(2,687)	8,867
Interest on debt	-	(699)	(699)
Other operating expenses - transaction costs	(335)	-	(335)
Other operating expenses - group running costs	(3,893)	(176)	(4,069)
Total operating expenses	(4,228)	(875)	(5,103)
Net operating profit before taxation	7,326	(3,562)	3,764
Tax expense	(212)	(3)	(215)
Loss from Legacy Real Estate Investments	-	(35,159)	(35,159)
Profit / (Loss) after taxation for the period (IFRS)	7,114	(38,724)	(31,610)
<i>€ Per Share</i>	<i>0.12</i>	<i>(0.64)</i>	<i>(0.53)</i>
Add back of losses on negative NAV portfolios	-	40,358	40,358
Adjusted net profit after taxation	7,114	1,634	8,748
<i>€ Per Share</i>	<i>0.12</i>	<i>0.03</i>	<i>0.15</i>

NOTE: All figures calculated as variance between YTD Q3 2016 and H1 2016.

(1) The gain in fair value of Italian Investments has been stated excluding the Non-Controlling Interest share of €26k for Q3 2016.



Summarised YTD Q3 2016 Income Statement

Summarised YTD Q3 2016 Income Statement	Italian Investments	Legacy	Total
(€ 000's)			
Valuation movements on doBank (Servicer & NPL)	24,745	-	24,745
Valuation movements on NPLs (excl. Non Control. Int.) ⁽¹⁾	4,349	-	4,349
Valuation movements on Real Estate Fund Units	16,101	2,136	18,237
Interest Income	180	1,107	1,287
Legacy Debt Impairments	-	(3,588)	(3,588)
Gain on pay-downs of Legacy Debt Investments	-	2,604	2,604
Total operating income	45,375	2,259	47,634
Interest on debt	-	(2,192)	(2,192)
Other operating expenses - transaction costs	(538)	-	(538)
Other operating expenses - group running costs	(11,009)	(434)	(11,443)
Total operating expenses	(11,547)	(2,626)	(14,173)
Net operating profit / (loss) before taxation	33,828	(367)	33,461
Tax expense	(230)	(3)	(233)
Loss from Legacy Real Estate Investments	-	(72,979)	(72,979)
Profit / (Loss) after taxation for the period (IFRS)	33,598	(73,349)	(39,751)
<i>€ Per Share</i>	<i>0.49</i>	<i>(1.08)</i>	<i>(0.58)</i>
Add back of losses on negative NAV portfolios	-	71,304	71,304
Adjusted net profit / (loss) after taxation	33,598	(2,045)	31,553
<i>€ Per Share</i>	<i>0.49</i>	<i>(0.03)</i>	<i>0.46</i>

NOTE: All figures extracted from the Company's Q3 2016 interim financial report.

(1) The gain in fair value of Italian Investments has been stated excluding Non-Controlling Interest share of €277k for YTD Q3 2016.



Q3 2016 Segmental Normalised FFO⁽¹⁾

Q3 2016 Segmental Normalised FFO	Italian Investments	Legacy	Total	Average Invested Capital ⁽²⁾	Annualised Yield
(€ 000's)					
NPLs	1,053	-	1,053	21,863	19%
Real Estate Fund Units	5,412	-	5,412	47,737	45%
doBank (Servicer & NPL)	8,560	-	8,560	246,031	14%
Italian Investments	15,025	-	15,025	315,631	19%
Legacy Portfolios	-	1,638	1,638		
Manager Base & Incentive Fees	(3,080)	(30)	(3,110)		
Other operating expenses	(1,395)	(259)	(1,654)		
Normalised FFO	10,550	1,349	11,899		
<i>€ Per Share</i>	<i>0.18</i>	<i>0.02</i>	<i>0.20</i>		

- (1) Normalised FFO is a non-IFRS financial measure that, with respect to the Company's Italian Investments, recognises income on an expected yield basis allowing Eurocastle to report the run rate earnings from these investments in line with their projected annualised returns. On Eurocastle's Legacy Business the measure excludes realised gains and losses, sales related costs (including realised swap losses), impairment losses, foreign exchange movements and any movements on portfolios with a negative NAV other than sales or asset management fees realised.
- (2) Time weighted average of investments made (net of any capital returned) over the relevant period.



YTD Q3 2016 Segmental Normalised FFO⁽¹⁾

YTD Q3 2016 Segmental Normalised FFO	Italian Investments	Legacy	Total	Average Invested Capital ⁽²⁾	Annualised Yield
(€ 000's)					
NPLs	3,399	-	3,399	22,462	20%
Real Estate Fund Units	11,335	-	11,335	43,873	34%
doBank (Servicer & NPL)	25,630	-	25,630	246,031	14%
Italian Investments	40,364	-	40,364	312,366	17%
Legacy Portfolios	-	7,785	7,785		
Manager Base & Incentive Fees	(8,621)	(99)	(8,720)		
Other operating expenses	(3,125)	(2,849)	(5,974)		
Normalised FFO	28,618	4,837	33,455		
<i>€ Per Share</i>	<i>0.42</i>	<i>0.07</i>	<i>0.49</i>		

(1) Please refer to slide 18 for definition.

(2) Time weighted average of investments made (net of any capital returned) over the relevant period.



Italian Investments: Net Invested Capital

Net Invested Capital and Normalised FFO Yield

(€ mm)

	FY 2013	FY 2014	FY 2015	Q1 2016	Q2 2016	Q3 2016	Total Invested	Total Committed	Grand Total
Opening Net Invested Capital	-	9.5	58.4	309.5	309.8	315.8	-	-	-
New Italian Investments made	16.7	54.1	266.4	1.0	11.0	1.1	350.3	1.0	351.3
Invested Capital paid back	(7.2)	(5.2)	(15.3)	(0.7)	(5.1)	(0.6)	(34.0)	-	(34.0)
Closing Net Invested Capital	9.5	58.4	309.5	309.8	315.8	316.3	316.3	1.0	317.3
<i>Average Net Invested Capital⁽¹⁾</i>	7.5	35.9	97.8	309.9	311.8	315.6	107.3		
<i>Normalised FFO⁽²⁾</i>	2.1	8.8	21.4	12.0	13.4	15.0	72.7		
<i>Average Yield</i>	28%	24%	22%	15%	17%	19%	19%		

(1) Time weighted average of investments made (net of any capital returned) over the relevant period.

(2) Please refer to slide 18 for definition.