

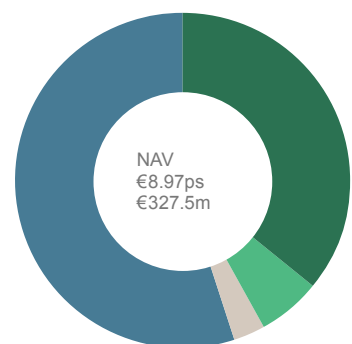


Eurocastle Investment Limited (“Eurocastle” or the “Company”) is a publicly traded closed-ended investment company, focused on Italian performing and non-performing loans, Italian loan servicing platforms and other real estate related assets in Italy. On 18 November 2019, the Company announced a plan to realise the majority of its assets with the aim of accelerating the return of value to shareholders. The Company will not seek new investments from the proceeds of the realisation but, will continue to support its existing investments to the extent required in order to optimise returns and distribute cash to shareholders when available (the “Realisation Plan”).

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### Portfolio Overview

Eurocastle’s current portfolio of Italian Investments is made up of three key segments: doValue (formerly 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 30 September 2019.



Segment	Percentage	Value	Price per Share
doValue	47%	€153.3m	€4.20ps
Italian NPLs & Other Loans <sup>1</sup>	45%	€149.0m	€4.08ps
Real Estate Funds	5%	€15.5m	€0.43ps
Net Corporate Cash <sup>1</sup>	3%	€9.7m	€0.26ps

**doValue (DOV:IM):** 18.8% interest<sup>2</sup> (15 million shares) in Europe’s #1 independent pure servicer managing ~€140 billion<sup>3</sup> GBV of NPEs.

Valued at €10.18 per doValue share as at 30 September 2019.

**Italian NPLs & Other Loans:** Interests across 24 loan pools (including one performing pool).

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

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

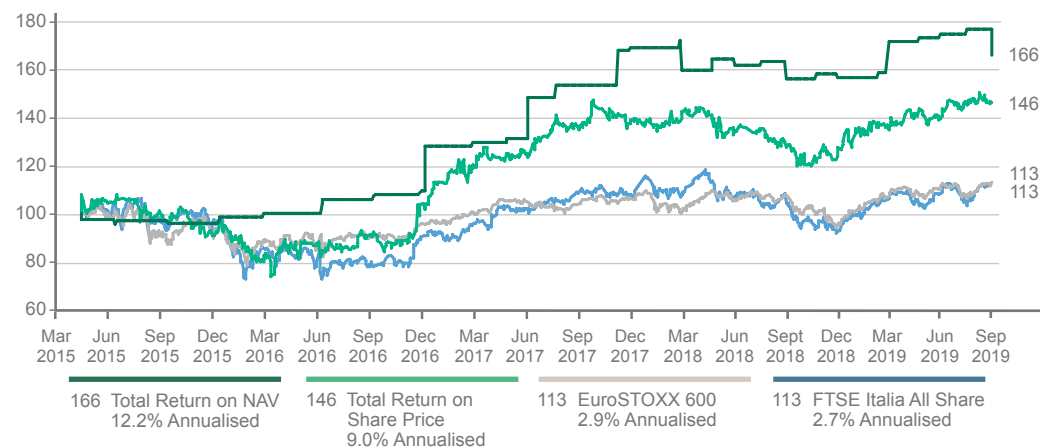
Ticker	ECT:NA
Listing	Euronext
Voting shares <sup>4</sup>	36,495,802
Share price	€7.44
Market capitalisation	€271.5m
Company website	www.eurocastleinv.com

NAV <sup>4</sup>	€327.5m / € 8.97 p.s.
NAV net of add’l incentives <sup>4,5</sup>	€307.8m / €8.43 p.s.
Share price (discount) to NAV <sup>5</sup>	(12%)
Q3 NFFO <sup>6</sup>	€25.7m
Q3 NFFO per share <sup>4</sup>	€0.60

### Company Performance

	Q3’18	Q4’18	Q1’19	Q2’19	Q3’19
Total distributions per share <sup>7</sup>	€0.15	€0.15	€0.15	€0.15	-
Dividend yield <sup>7</sup>	9.2%	9.4%	8.8%	8.5%	-
NAV per share (pre quarterly distribution) <sup>7</sup>	€8.80	€8.70	€9.71	€9.81	€8.97
<b>Since Last Equity Raise:</b>					
NAV total return per share <sup>8</sup>	€12.28	€12.33	€13.49	€13.74	€12.90
Total return on NAV	14.0%	13.1%	14.8%	14.4%	12.2%

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



## Business Highlights

### doValue (formerly doBank)

- On 8 August 2019, the Company sold 25% of its interest in doValue at €10.45 per doValue share, with net proceeds of €51.7 million, or €1.42 per Eurocastle share, realising 12% of the Company's Q2 NAV in cash, and a 2.9x investment multiple on the portion sold.
- First quarter after completion of the Altamira acquisition in June 2019:
  - In addition to €10 billion of new AuM, which has been onboarded in 2019, doValue has recently been awarded new mandates with a total GBV of €7.8 billion bringing total AuM to €140 billion.
  - 44%<sup>9</sup> YoY increase in gross revenues (5% YoY increase on a constant perimeter basis<sup>10</sup>).
  - YTD'19 EBITDA<sup>9</sup> of €90.6 million and Net Income<sup>9</sup> of €44.7 million, up by 61% and 30% respectively versus YTD 2018 (up 13% and 17% respectively on a constant perimeter basis<sup>10</sup>). EBITDA margin, excluding non-recurring items, up by 4% to 39% vs. YTD 2018 (up 3% on a constant perimeter basis<sup>10</sup>).
- On 8 November 2019, doValue updated its 2020-2022 business plan targets; €7bn GBV per year growth on average along with an improvement in the group collection rate and lower out-sourcing fees; targeting 3% to 5% annual CAGR in EBITDA (excluding non-recurring items).

### Investment Performance

- Following the announced sale of all assets in the listed real estate fund and significant realisations from one of the private funds, the Company realised €12.0 million in Q3 2019 from its real estate investments, representing 61% of the Company's Q2 carrying value.

### Capital Activity

- Eurocastle completed a share tender on 16 September 2019, distributing the net proceeds from the doValue sale and additional available capital through a repurchase of €60.0 million of shares at €8.45 per share; a premium to the share price at the time of announcement of ~12%.
- In Q3 2019 Eurocastle bought back 75,697 ordinary shares under the buyback programme at an average price of €7.52 per ordinary share. The programme ended on 13 November 2019, with a further €0.7 million worth of shares bought back. The Company has chosen not to extend the programme as announced on 18 November 2019.

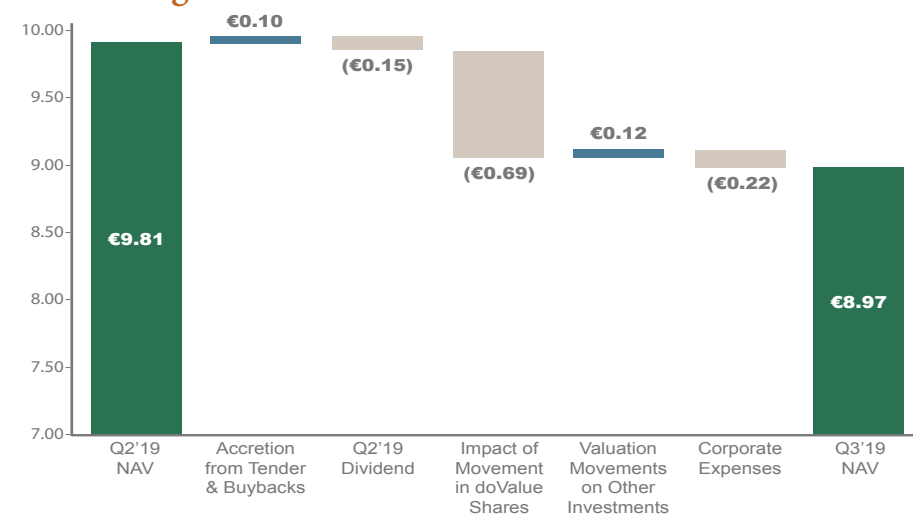
## Events Subsequent to 30 September 2019

- On 18 November 2019, the Company announced that the Board of Directors has resolved to realise the majority of the Company's assets in order to accelerate the return of value to the Company's shareholders (the "Realisation Plan").
- The Realisation Plan comprises the sale of the Company's investments in the Italian loan pools (the "NPL Sale") at a 5% discount to their Q3 2019 NAV and a tender offer to exchange Eurocastle shares for doValue shares together with the distributable proceeds from the NPL Sale.
- As stated in the Circular published by the Company on 18 November 2019, the Realisation Plan is subject to shareholder approval at the General Meeting scheduled for 2 December 2019.
- The Company's Distribution Policy, including the regular quarterly dividend, will not apply with effect from Q3 2019.

## Financial Highlights

- Net Asset Value ("NAV") of €327.5 million, or €8.97 per share reflecting i) accretion from Q3 share tender and buybacks of €0.10 per share ii) Q2 2019 dividend of €0.15 per share iii) a €0.69 per share decrease from doValue shares iv) a €0.12 per share increase in the valuation of the remaining investments and v) corporate expenses of €0.22 per share.
- Normalised FFO ("NFFO") of €25.7 million, or €0.60 per share; of which €0.45 per share from the sale of 5 million doValue shares in the quarter and the subsequent tender which settled on 16 September 2019.

## NAV Bridge



Fund domicile & type	Guernsey closed-ended investment company
Investment manager	FIG LLC
Administrator	Oak Fund Services (Guernsey) Limited
Registrar	Anson Registrars Limited
Broker	Liberum Capital Limited

## Endnotes

- <sup>1</sup> NAV adjusted for outstanding commitments. NAV of Italian NPLs includes €17.8 million carrying value of unfunded committed investment relating to the deferred purchase price of €18.1 million on FINO to be funded in August 2020 which is deducted from the Net Corporate Cash.
- <sup>2</sup> Based on total issued share capital including treasury shares.
- <sup>3</sup> Including recent mandates won.
- <sup>4</sup> As at 30 September 2019, a total of 55.4 million shares were in issue of which 36.5 million were voting shares and 18.9 million were held in treasury. Amounts per share are therefore calculated on the following basis: Q3 2019 Net Asset Value per share ("NAV per share") – 36.5 million voting shares in issue; Q3 2019 NFFO per share – 42.8 million weighted average voting shares.
- <sup>5</sup> The NAV net of additional incentive fees and the NAV discount of 12% as at 30 September 2019 is stated after taking into account the additional incentive fees of €19.7 million or €0.54 per share, which would be due to the Manager if all investments were realised at 30 September 2019 at their Q3 2019 fair value. Please refer to page 11 of the 2018 Annual Report for further details.
- <sup>6</sup> Normalised FFO ("NFFO") is a non-IFRS measure used to explain the financial performance of the Company, as outlined on page 11 of the 2018 Annual Report.
- <sup>7</sup> Following announcement of the Realisation Plan, the Company did not declare a dividend for the third quarter. Dividend yield represents the annualised dividend over the share price as at the relevant quarter end date.
- <sup>8</sup> NAV including cumulative distributions since the last equity raise in 2015.
- <sup>9</sup> doValue results are pro-forma for Altamira; EBITDA and Net Income excluding non-recurring items; YTD 2019 EBITDA reported at €78.8 million, YTD 2019 Net Income reported at €18.6 million.
- <sup>10</sup> To improve comparability with YTD 2019 results, doValue presented combined Altamira A.M. Q3 2018 results with their YTD 2018 results.

## 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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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 Q2 2015 through to Q3 2019 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 doValue 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 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.