

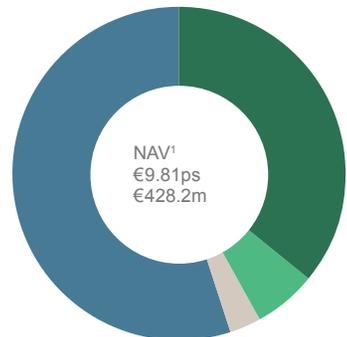


Eurocastle Investment Limited is a publicly traded closed-ended investment company that focuses on investing in Italian performing and non-performing loans, Italian loan servicing platforms and other real estate related assets in Italy. The Company believes that the markets in which it seeks to make 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: 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 June 2019.

Portfolio Overview

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- 55% doValue
€234.3m / €5.37ps
- 36% Italian NPLs & Other Loans²
€153.2m / €3.51ps
- 6% Real Estate Funds
€27.2m / €0.62ps
- 3% Net Corporate Cash²
€13.5m / €0.31ps

doValue (DOV:IM): 25.1% interest³ (20 million shares) in Europe's #1 independent pure servicer managing ~€139 billion⁴ GBV of NPEs.

Ownership interest reduced to 18.8%³ following the sale of doValue shares on 8 August 2019.

Valued at €11.68 per doValue share as at 30 June 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	NAV ^{1,5}	€428.2m / €9.81 p.s.
Listing	Euronext	NAV net of add'l incentives ^{5,6}	€394.4m / €9.03 p.s.
Voting shares ⁵	43,672,090	Share price (discount) to NAV ⁶	(22%)
Share price	€7.04	Q2 NFFO ⁷	€4.3m
Market capitalisation	€307.5m	Q2 NFFO per share ⁵	€0.10
Company website	www.eurocastleinv.com	Q2 Distribution per share (ex-div/payment - 15 / 29 Aug 2019)	€0.15

Company Performance

	Q2'18	Q3'18	Q4'18	Q1'19	Q2'19
Total distributions per share	€0.15	€0.15	€0.15	€0.15	€0.15
Dividend yield ⁸	8.3%	9.2%	9.4%	8.8%	8.5%
NAV per share (pre quarterly distribution)	€9.38	€8.80	€8.70	€9.71	€9.81
Since Last Equity Raise:					
NAV total return per share ⁹	€12.71	€12.28	€12.33	€13.49	€13.74
Total return on NAV	16.4%	14.0%	13.1%	14.8%	14.4%

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



Business Highlights

doValue (formerly doBank) Financial Performance and Altamira Acquisition

- doValue continues to execute on its business plan in Q2 2019:
 - 7% year on year increase in revenues.
 - H1'19 EBITDA¹⁰ of €39.1 million and Net Income¹⁰ of €26.6 million substantially up by 11% and 27% respectively versus H1 2018 (EBITDA margin up by 1% to 35% vs. H1'18).
- On 27 June 2019, doValue announced the completion of its acquisition of an 85% interest in Altamira Asset Management S.A. ("Altamira"). As a result of this transaction doValue is now Europe's #1 independent pure servicer, with combined pro forma H1'19 EBITDA of €86.0 million¹¹.
- On 29 May 2019, doValue paid its FY'18 dividend with Eurocastle receiving €9.2 million.

Investment Performance

- NPL portfolios continued to perform well, with the unlevered pace of life to date collections of the entire portfolio representing 118% of underwriting and unlevered profitability on fully resolved loans at 172% versus underwriting.
- In June 2019, RE Fund I (publicly listed fund) announced the acceptance of a binding offer on all of its assets, resulting in €6.7 million being received in August 2019, with a further ~€3.0 million expected; representing in excess of a 10% premium to the Company's Q2 carrying value of €8.7 million.

Capital Activity

- Eurocastle completed a share tender on 20 June 2019, repurchasing €10.0 million of shares at €7.50 per share, 24% discount to the Q2 2019 NAV.
- In Q2 2019 Eurocastle bought back 56,803 ordinary shares under the buyback programme at an average price of €7.18 per ordinary share, representing a 27% discount to the Q2 NAV. The programme ended on 8 August 2019, with a further €0.3 million worth of shares bought back.

Business Highlights Subsequent to 30 June 2019

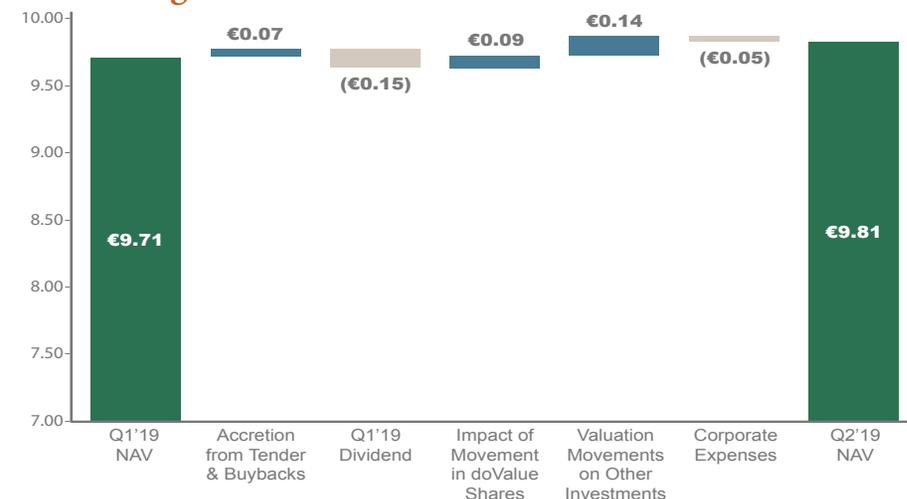
doValue Share Sale, Share Tender and Renewal of Share Buyback Programme

- On 8 August 2019, in light of the current Eurocastle share price discount to NAV and the proportion doValue represents of the Company's assets, the Board decided to sell a portion of its doValue shares. Accordingly, the Company sold 25% of its interest in doValue, with estimated net proceeds of ~€45.0 million, or €1.03 per Eurocastle share, realising in excess of 10% of the Company's Q2 NAV in cash.
- Following the settlement of this transaction, the Company intends to launch a tender offer to distribute the net proceeds and additional capital through a repurchase of up to €60 million of ordinary shares in the Company for a fixed price of €8.45 per share. The Board has chosen to tender at a price in line with its pro forma NAV¹² to seek to address the discount at which the Company's shares trade. The price reflects a premium of 12.7% to the volume weighted average closing price on Euronext Amsterdam of €7.50 per ordinary share over the last month.
- In addition, the buyback programme which ended on 8 August 2019 will resume following the expected settlement of the tender offer on 16 September 2019. Under the share buyback programme, the Company is seeking to buy back shares up to an aggregate market value equivalent to €2.0 million. The share buyback programme will end no later than 13 November 2019.

Financial Highlights

- Net Asset Value ("NAV") of €428.2 million, or €9.81 per share reflecting i) accretion from Q2 share tender and buybacks of €0.07 per share ii) a quarterly dividend of €0.15 per share iii) a €0.09 per share increase from doValue after receipt of the 2018 dividend iv) €0.14 per share increase in the valuation of the remaining investments and v) corporate expenses of €0.05 per share.
- Normalised FFO ("NFFO") of €4.3 million, or €0.10 per share; €0.15 per share excluding a one-off impact relating to the announced sale of RE Fund I's assets. In line with the current regular dividend, the Board declared a dividend in August of €0.15 per share for the second quarter of 2019.

NAV Bridge



Fund domicile & type	Guernsey closed-ended investment company
Investment manager	FIG LLC
Distribution policy ¹³	Regular current quarterly dividend of €0.15 per share + other distributions as outlined on page 13 of the 2018 Annual Report
Administrator	International Administration Group (Guernsey) Limited
Registrar	Anson Registrars Limited
Broker	Liberum Capital Limited

Endnotes

- ¹ Q2 NAV is before deducting the second quarter dividend of €0.15 per share declared on 8 August 2019.
- ² NAV adjusted for outstanding commitments. NAV of Italian NPLs includes €18.1 million unfunded committed investment relating to the deferred purchase price on FINO to be funded in August 2020 which is deducted from the Net Corporate Cash.
- ³ Based on total issued share capital including treasury shares.
- ⁴ Includes €57 billion GBV of Altamira AUM, including €4 billion contract in Cyprus where doValue announced its preferred bidder status on 2 August 2019.
- ⁵ As at 30 June 2019, a total of 62.5 million shares were in issue of which 43.7 million were voting shares and 18.8 million were held in treasury. Amounts per share are therefore calculated on the following basis: Q2 2019 Net Asset Value per share ("NAV per share") – 43.7 million voting shares in issue; Q2 2019 NFFO per share – 44.9 million weighted average voting shares; Q2 2019 dividend on 43.6 million voting shares.
- ⁶ The NAV net of additional incentive fees and the NAV discount of 22% as at 30 June 2019 is stated after taking into account the additional incentive fees of €33.8 million or €0.78 per share, which would be due to the Manager if all investments were realised at 30 June 2019 at their Q2 2019 fair value. Please refer to page 11 of the 2018 Annual Report for further details.
- ⁷ 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.
- ⁸ Dividend yield represents the annualised dividend over the share price as at the relevant quarter end date.
- ⁹ NAV including cumulative distributions since the last equity raise in 2015.
- ¹⁰ EBITDA and Net Income excluding non-recurring items; H1 2019 EBITDA reported at €28.9 million, H1 2019 Net Income reported at €4.0 million.
- ¹¹ Combined EBITDA represents 100% of doValue and Altamira, doValue's interest in Altamira is 85%.
- ¹² Pro Forma NAV means the Company's last published Q2 2019 NAV less the additional incentive compensation which would be due by the Company should all investments be realised at their last reported values (the "Incremental Incentive Fee"), adjusted for (i) the doValue share sale price of €10.45; ii) payment of the Q2 2019 dividend; and (iii) the reduction in the Incremental Incentive Fee reflecting the difference between the doValue share sale price and the doValue closing share price at 30 June 2019.
- ¹³ The distribution policy is outlined on page 13 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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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 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.