



EUROCASTLE INVESTMENT LIMITED

Q1 2018 Supplement



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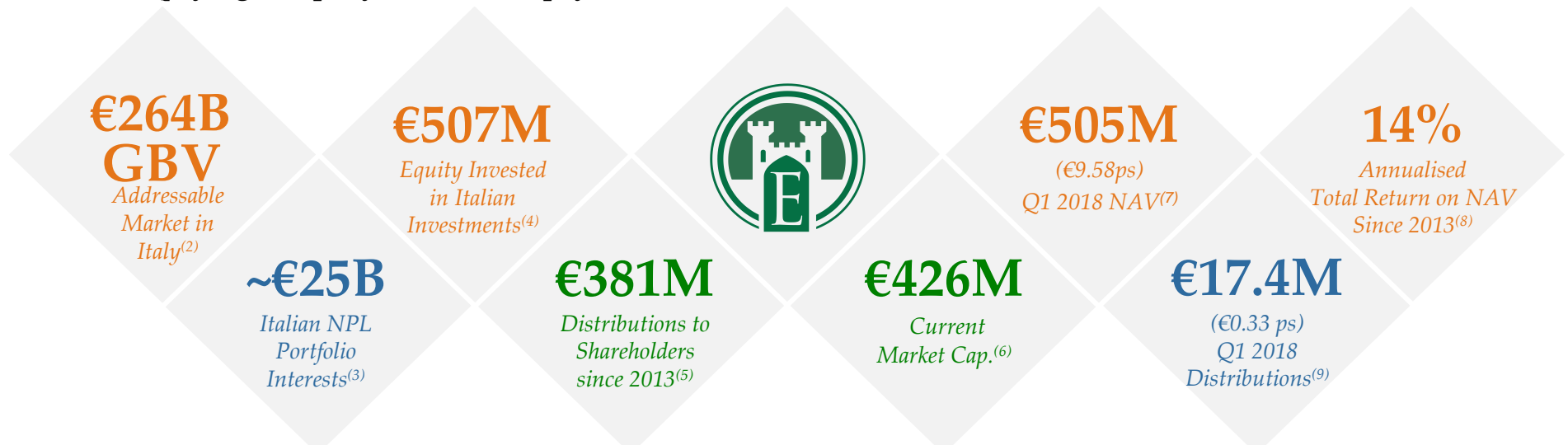
Eurocastle Overview

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

▪ **Active in largest NPL market in Europe with significant investments in:**

1. doBank Group – largest third party Italian NPL servicer, listed on Milan stock exchange under ticker DOB:IM
2. Italian NPLs – including two of the three largest NPL transactions in Italy since the financial crisis
3. Italian RE Funds

▪ **Dividend paying company with 100%+ payout ratio⁽¹⁾**



(1) Distribution policy seeks to distribute 100% of NFFO realised in cash plus 50% of available capital that has not been committed or designated for specific investments six months after each half year end (subject to the applicable legal requirements and reserves for working capital, distributions and expenses).

(2) Represents the outstanding balance of NPLs, UTP Loans and past due Loans (as at the end of 2017). Source: PWC: The Italian Unlikely to Pay Market – Is now the momentum? (May 2018).

(3) GBV at acquisition of all portfolios in which Eurocastle has an interest.

(4) From May 2013. Includes the following unfunded committed investments (i) €64.7 million of deferred purchase price on FINO payable over the next few years, (ii) a remaining unfunded commitment estimated at €0.8 million in RE Fund Investment V and (iii) an additional €7.7 million in the ~€81 million GBV single name loan transaction funded in May 2018.

(5) Represents total distributions to shareholders since the May 2013 Offering when the Company announced its new strategy including (i) €213.0 million of dividends, or €4.025 per share (includes €7.9 million of Q1 dividend declared and to be paid in May 2018), (ii) €159 million of capital distributions executed through the Q2 2016 and Q4 2017 share tenders and (iii) the Q1 2018 capital distribution of €9.5 million, €0.18 per share declared and to be paid in May 2018.

(6) Market Capitalisation as of 16th May 2018 based on a closing share price of €8.08 per share on 52.7 million voting shares outstanding. as

(7) NAV for Q1 2018 is before deducting the first quarter 2018 distribution of €0.33 per share declared and paid in May 2018. Q1 NAV per share throughout this presentation is based on 52.7 million voting shares outstanding (i.e. excluding shares held in treasury) at 31 March 2018.

(8) Represents annualised total return on NAV: an increase of (i) Q1 2018 NAV of €9.58 per share and total dividends paid of €3.875 per share from 2013 to 2017 over (ii) May 2013 cap raise price of €7.25 per share.



(9) Represents dividend of €7.9 million or €0.15 per share and special capital distribution of €9.4 million or €0.18 per share declared in May 2018. Both will be paid together on 31 May 2018.



Great Long Term Performance

- Eurocastle has outperformed the market since the adoption of its new strategy in 2013, and subsequent 2015 offering

	Since 2013 capital raise	Since 2015 capital raise
Capital Raised	€421 million (at €7.70ps) ⁽¹⁾	€312 million (at €7.85ps)
Equity Deployed / Committed	€507 million	€436 million
Distributions to Shareholders	€381 million ⁽²⁾	€353 million ⁽³⁾
Annualised Total Return on Share Price	11% ⁽⁴⁾	13% ⁽⁶⁾
Annualised Total Return on NAV	14% ⁽⁵⁾	18% ⁽⁷⁾

<u>Vs Main EU Indices⁽⁸⁾</u>		
	<u>Since 2013</u>	<u>Since 2015</u>
	<u>10%</u>	<u>0%</u>
	<u>8%</u>	<u>(2)%</u>

- (1) Represents the average of €109 million raised at €7.25 in May 2013 and €312 million raised at €7.85 in April 2015.
- (2) Represents total distributions to shareholders since the May 2013 Offering when the Company announced its new strategy including (i) €213.0 million of dividends, or €4.025 per share (includes €7.9 million of Q1 dividend declared and paid in May 2018), (ii) €159 million of capital distributions executed through the Q2 2016 and Q4 2017 share tenders and (iii) the Q1 2018 capital distribution of €9.5 million, €0.18 per share, declared and to be paid in May 2018.
- (3) Represents total distributions to shareholders since the April 2015 Offering including (i) €184.4 million of dividends, or €3.15 per share (includes €7.9 million of Q1 distributions declared and paid in May 2018), (ii) €159 million of capital distributions executed through the Q2 2016 and Q4 2017 share tenders and (iii) the Q1 2018 capital distribution of €9.5 million, €0.18 per share declared and paid in May 2018.
- (4) Represents annualised total return on share price based on an increase of (i) March 31, 2018 share price of €8.20 per share and total dividends paid of €3.875 per share from 2013 to 2017 over (ii) May 2013 cap raise price of €7.25 per share.
- (5) Represents annualised total return on NAV: an increase of (i) Q1 2018 NAV of €9.58 per share and total dividends paid of €3.875 per share from 2013 to 2017 over (ii) May 2013 cap raise price of €7.25 per share.
- (6) Represents annualised total return on share price based on an increase of (i) March 31, 2018 share price of €8.20 per share and total dividends paid of €3.00 per share from April 2015 to 2017 over (ii) April 2015 cap raise price of €7.85 per share.
- (7) Represents annualised total return on NAV: an increase of (i) Q1 2018 NAV of €9.58 per share and total dividends paid of €3.00 per share from April 2015 to 2017 over (ii) April 2015 cap raise price of €7.85 per share.
- (8) Annualised Total Return for FTSE Italia All Share (Italy) and EuroSTOXX 600 (Europe). Source: Bloomberg. "Since 2013" covers May 2013 – 31 March 2018 whilst "Since 2015" covers April 2015 – 31 March 2018.



Q1 2018 – Highlights & Subsequent Events

New Investments

- In January closed on a follow-on investment of €8.4 million in the mezzanine and junior notes of two securitizations which collectively own FINO NPL portfolio
- In May, closed on a ~€8 million investment in a distressed loan to a single borrower with GBV of ~€81 million

Material Realisations

- In January, received ~€49 million of net proceeds through sale of senior notes of the FINO 1 securitization
- In March, completed financing of the ~€293 million GBV NPL portfolio acquired in November 2017, receiving €7.6 million of proceeds or 63% of equity invested

doBank Update

- Financial performance continues to remain strong, Q1 2018 EBITDA of €11 million, up 12% vs. Q1 2017
- AUM increased to €88 billion following the on-boarding of €12 billion GBV of new contracts
- ECT to receive €8 million from 2017 dividend, to be paid on 23 May 2018



Eurocastle NAV by Segment⁽¹⁾

- Eurocastle's business is made up of three key segments
- Q1 NAV of €505 million or €9.58 per share

1	2	3		
doBank Group⁽²⁾	Italian NPLs	Italian RE Funds	+	Net Corporate Cash / Other
<i>Largest third party NPL servicer in Italy with €88 bn AUM (DOB:IM)</i>	<i>22 loan pools; Interest in €25 bn GBV of NPLs⁽³⁾</i>	<i>Three Italian Real Estate Funds</i>		<i>After reserving for all outstanding commitments⁽⁵⁾</i>
<i>20 mm DOB shares @ €11.45 ps (as at 31 March 2018)</i>	<i>+ Commitment in 1 single name loan transaction of ~€81mm GBV</i>			
<i>Q1 2018 EBITDA: €11.0 mm</i>	<i>Target IRR ~15-20%</i>	<i>Target IRR 20%+</i>		
NAV €230 mm	NAV €164 mm⁽⁴⁾	NAV €31 mm⁽⁵⁾		NAV €80 mm⁽⁶⁾
€4.36 ps	€3.11 ps	€0.59 ps		€1.52 ps
<i>45% of NAV</i>	<i>33% of NAV</i>	<i>6% of NAV</i>		<i>16% of NAV</i>
				TOTAL:
				€505 mm
				€9.58 per share

(1) As of March 31, 2018.

(2) Following the July '17 IPO of doBank, Eurocastle owns 25.6% of the Group (or 51.2% together with other Fortress Affiliates).

(3) GBV at acquisition of all portfolios in which Eurocastle has an interest including one performing and sub-performing loan pool.

(4) NAV includes €73.3 million of commitments from the corporate segment to the Italian Investments segment. NAV includes the unfunded committed investment of (i) €64.7 million of deferred purchase price on FINO payable over the next few years and an additional €7.7 million in the ~€81 million GBV single name loan transaction funded in May 2018.

(5) NAV Includes a remaining unfunded commitment estimated at €0.8 million in Real Estate Fund Investment V reallocated from net corporate cash.

(6) Net Corporate Cash deducts amounts listed in footnotes 4 and 5.



Quarterly Financial Performance

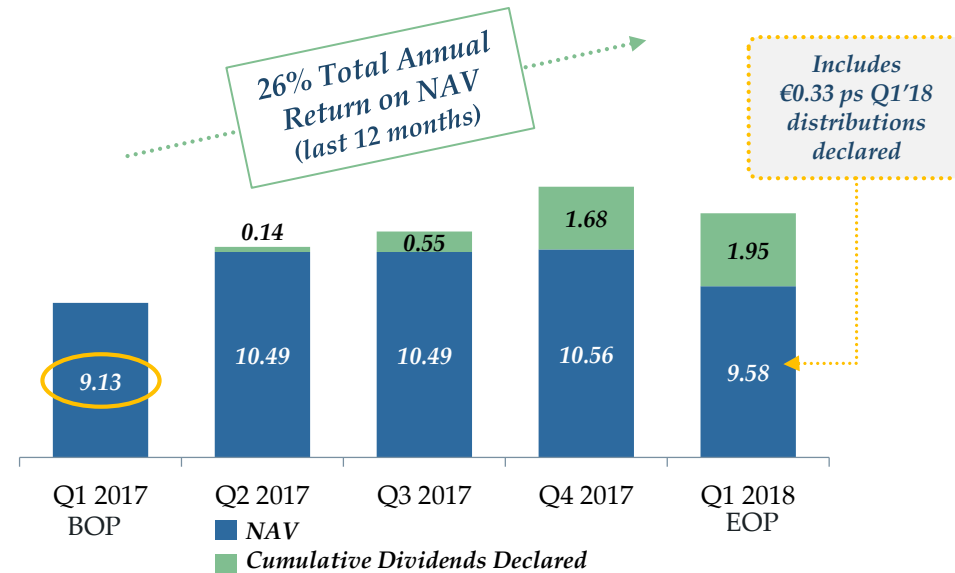
- **NAV⁽¹⁾** €505.1 million, or €9.58 per share after having paid the Q4 2017 dividend of €0.27 per share
- **Normalised FFO** €7.3 million, or €0.14 per share
- **Distributions** of €17.4 million (€0.33 per share) declared and to be paid in May
 - €7.9 million (€0.15 per share) regular dividend
 - €9.5 million (€0.18 per share) capital distribution – accelerating return vs. distribution policy

ECT Financial Performance

	Q4 2017 Actual		Q1 2018 Actual	
	(€mm)	(€ ps)	(€mm)	(€ ps)
NAV ⁽¹⁾	€556.5	€10.56	€505.1	€9.58
Normalised FFO	€7.8	€0.14	€7.3	€0.14
Distributions	€14.2	€0.27	€17.4	€0.33

ECT Total Return on NAV (last 12 months)

(€ per share)



(1) NAV is before deducting €0.33 per share of first quarter distributions declared and to be paid in May 2018.



Performance of ECT's Investments

- 1.8 x multiple to date⁽¹⁾, expect to generate 15 – 20% IRR over the life of investments⁽²⁾
- Strong realisations to date totaling 92% of invested amount

Performance by Investment Type – as of March 31, 2018

(€ mm)	Equity Allocated	LTD Cash Flow to ECT ⁽³⁾	Net Basis	Q1 2018 NAV	Investment Multiple to date
1 doBank Servicing Group	158.4	191.8	(33.4)	229.8	
2 NPLs	277.0	177.2	99.8	164.0 ⁽⁴⁾	
3 Real Estate Funds	67.4	84.0	(16.6)	31.3 ⁽⁵⁾	
Other (Fully Realised)	4.0	14.7	(10.7)	-	
Total Italian Investments	€506.8	€467.7	€39.1	€425.1 €8.06ps	1.8x⁽¹⁾
			Net Corporate Cash	80.0 ⁽⁶⁾	
			ECT Q1 NAV	€505.1 €9.58ps	

(1) Represents gross investment multiple achieved by the Company on the Italian investments before corporate costs based on cash flows received and current NAV.

(2) 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.

(3) Life to date cash flow to ECT excludes a further €15.1 million that has been generated and is currently held at the investment level (and therefore included in their respective NAVs) comprising (i) €7.9 million from the doBank Group's 2017 dividend to be paid in May 2018 and (ii) €7.2 million from the other NPLs.

(4) NAV of NPLs includes the following unfunded committed investments (i) €64.7 million of deferred purchase price on FINO payable over the next few years and (ii) €7.7 million in the ~€81 million GBV single name loan transaction funded in May 2018.

(5) NAV of Real Estate Funds includes a remaining unfunded commitment estimated at €0.8 million in Real Estate Fund Investment V.

(6) NAV of Net Corporate Cash deducts amounts listed in footnotes 4 and 5.



1 doBank Overview

26% interest in largest third party NPL servicer in Italy with €88 bn AUM (DOB:IM)

- Financial performance continues to remain strong with Q1 2018 EBITDA of €11 million, up 12% vs. same period last year
 - Driven by 2% revenue growth
 - Q1 results do not include the full impact of the new management contracts, with €12 billion GBV taken on in the period
- Setup of doBank Hellas in Greece, one of Europe's largest NPL markets⁽¹⁾

doBank AUM Key Metrics

(€mm)	Q1 2018
Claims under management	693k
Loan Size	€124k
% Large Loans (>500k GBV)	53%
% Corporate	71%
% of secured	33%
% of soft secured	48%

doBank Group Financial Results

(€mm)	Q1 2018	Q1 2017	Δ Q1'17 Q1'18
NPLs Under Management	87.5 bn	82.5 bn	+5.0 bn
Gross Collections	0.4 bn	0.4 bn	-
Gross Revenues	46.3	45.2	+1.1
Expenses ⁽²⁾	(35.3)	(35.3)	-
EBITDA	€11.0	€9.9	+€1.1
<i>EBITDA Margin</i>	24%	22%	+2%
Net Income	€6.6	€5.3	+€1.3

(1) Source: Why Europe's stubbornly high NPLs are not just a challenge for banks – and how we can all progress towards a solution. January 2017. Data as of Q2 2016.

(2) Includes outsourcing fees and operating expenses.

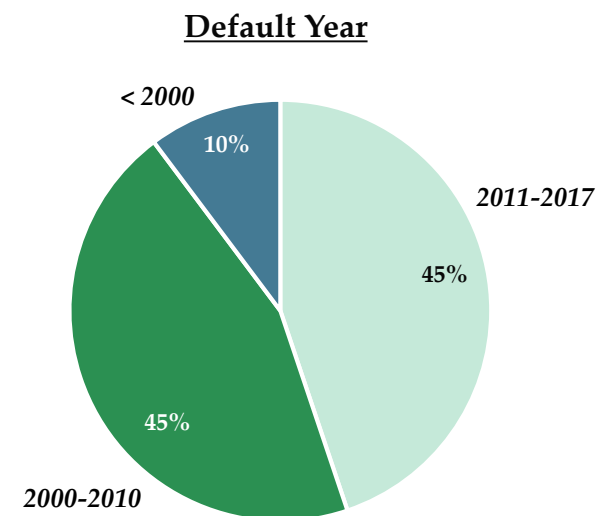
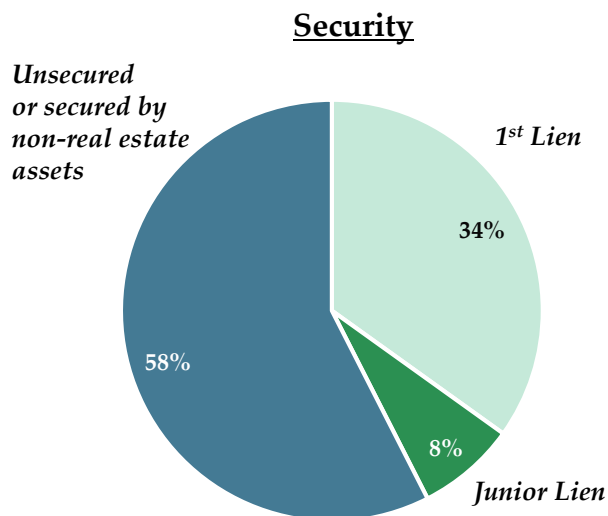
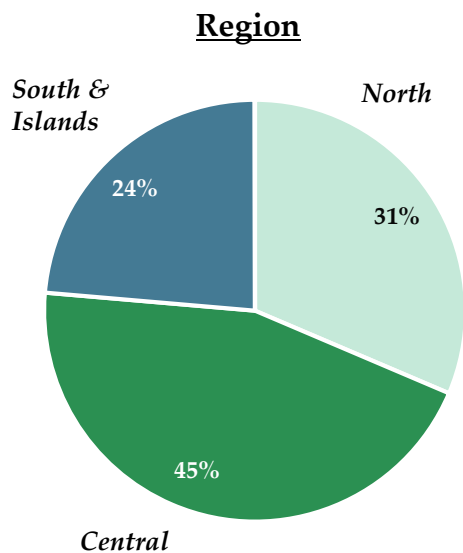


2 Italian NPLs – What We Own

Interests in ~€25 billion⁽¹⁾ GBV portfolio across 23 pools of Italian loans, including Romeo and FINO

- Life to date invested or committed €277 million
- Since YE 2017 deployed or committed ~€16 million across two new investments:
 - €8.4 million investment in the mezzanine & junior notes of the FINO securitisations⁽²⁾
 - €7.7 million in a ~€81 million GBV NPL pool of distressed loans to a single borrower⁽²⁾

Aggregate Portfolio Breakdown⁽³⁾



(1) GBV at acquisition of all portfolios in which Eurocastle has an interest.
(2) Eurocastle acquired a shared interest alongside other Fortress affiliates.
(3) Stratifications weighted by the NAV and ownership of each portfolio as at 31 March 2018.



2 Italian NPLs Performance Update

- To date have received €184.4 million, or €92.4 million above underwriting, including ~€77 million of net leverage⁽²⁾
- On an unlevered basis, loans continue to outperform original underwriting based on two criteria:
 - **Pace** – actual pace of cash collections at 117% of underwriting⁽³⁾
 - **Profitability** – fully realised loans resolved at 172% of underwriting⁽⁴⁾

Aggregate Investment Performance

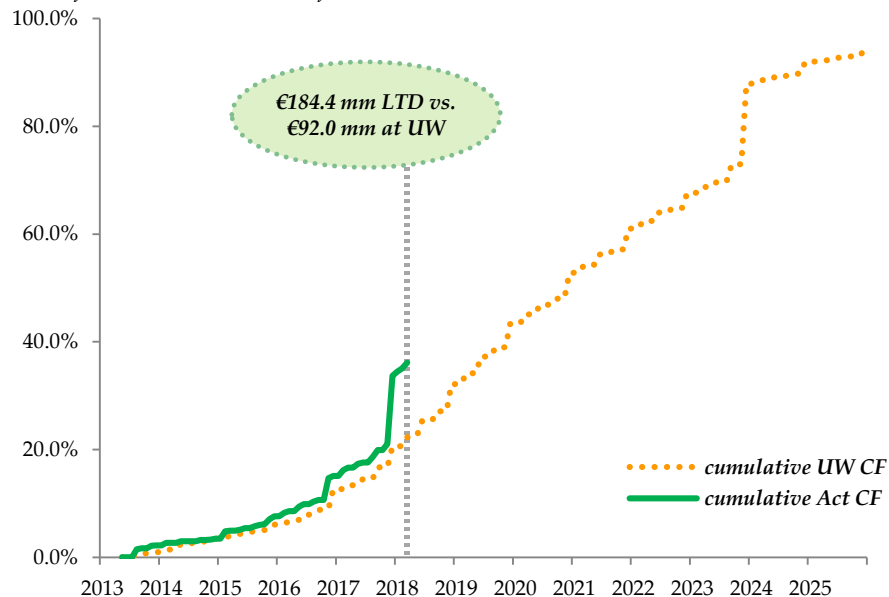
(€ mm)

To Date

Cash flows Generated	€ 184.4 ⁽⁵⁾
Original Underwriting	€ 92.0
Variance	€ 92.4
Levered Pace vs. Underwriting	200%
Unlevered Pace vs. Underwriting ⁽³⁾	117%
Unlevered Profitability vs. Underwriting ⁽⁴⁾	172%

Levered Investment Cash Flows⁽⁶⁾

(% of total underwritten cash flows)



(1) GBV at acquisition of all portfolios in which Eurocastle has an interest.

(2) Net leverage represents financing proceeds raised net of cash flows generated and used to service the debt.

(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) Includes €7.2 million generated and currently held at the level of the investment.

(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.



3 Italian Real Estate Funds – Investment Overview

Interests in three Italian Real Estate Funds

- To date invested €67 million across five funds with two funds already fully monetized.
- In total received ~€84 million of proceeds, returning basis and ~€17 million of additional cash - in April, received further €1.8 million from RE Fund I annual dividend.
 - Pace – cash from distributions at 102% of underwriting⁽¹⁾
 - Profitability – sales proceeds at 120% of underwriting⁽²⁾

Investment Summary

(<i>€ mm</i>)	Fund Investment I	Fund Investment II	Fully Realized		Fund Investment V	Total
			Fund Investment III	Fund Investment IV		
Investment Date	Q1 2014	Q3 2014	Q3 2015	Q1 2016	Q2 2017	
Ownership% & Fund type	7% of Public Fund	49% of Private Fund	n/a	n/a	50% of Private Fund	
Collateral	5 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	Retail portfolio in northern Italy	Luxury residential redevelopment project in Rome	
Initial Equity Invested / committed	(22.2)	(15.4)	(10.7)	(13.3)	(5.8)	(67.4)
Cash Received (up to end of Q1'18)	15.2	5.5	28.7	34.6	-	84.0
(Net Invested Capital) / Profit	(7.0)	(9.9)	18.0	21.3	(5.8)	16.6
ECT's Q4 Carrying Value (NAV)	11.1	13.3	-	0.2	6.7	31.3
Fund Level Leverage	-	23%			46%	
Legal Maturity	Q4 2020	Q4 2019			Q4 2023	

(1) Represents total cash generated 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. It does not reflect profitability as recorded under IFRS.

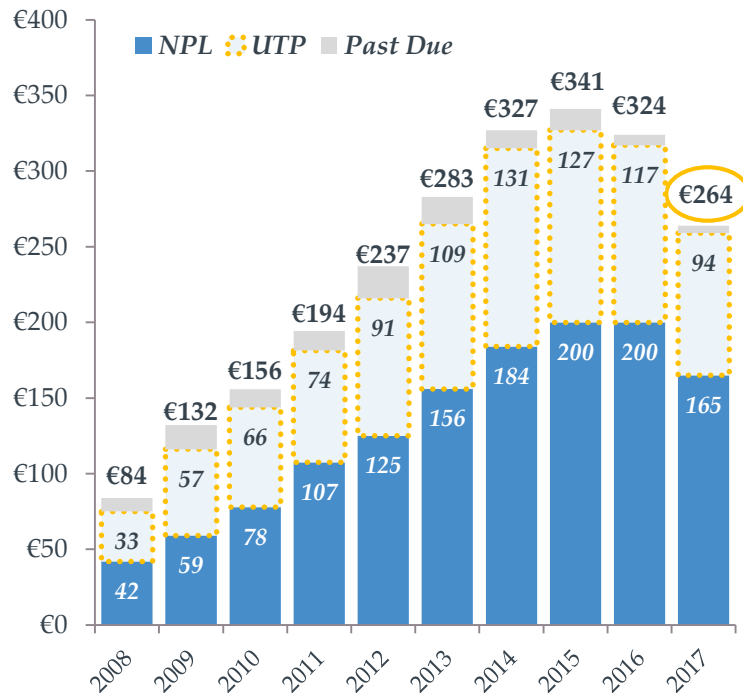


Italian NPL Volumes Remain High⁽¹⁾

- €264 billion of problematic loans remain on Banks' balance sheets, down from a high of €341 billion in 2015
 - Despite all the activity in 2017, NPL's down just 18% from €200 billion to €165 billion
 - Banks starting to sell sub-performing loans (referred to as "unlikely to pay" or "UtP"), which now account for over 35% of bad loans
- In Q1 several banks started processes to dispose NPL/UtP portfolios; a number of transactions are in process, however to date very few transactions have closed

Bad Loans

(€bn GBV)



Unlikely to Pay – Next Big Opportunity

Defined as borrowers in temporary financial difficulty that banks believe can become re-performing

- ❖ 80% of UtPs are concentrated within top 10 banks
- ❖ ~50% do not successfully emerge from UtP status after 1 year
- ❖ 62% of restructuring agreements are still in place after 4 years and didn't result in positive or conclusive outcome

(1) Source: PWC: The Italian Unlikely to Pay Market – Is now the momentum? As of May 2018.



Near Term Pipeline

- As banks continue to be motivated by the regulators to dispose NPLs, we remain focused on large complex transactions and large single borrower deals
- Currently evaluating pipeline of ~€14.9 billion GVB NPL and UtP opportunities

Current Focus

Large Complex Transactions

~€12.4 billion GBV

Single Name NPLs

~€0.5 billion GBV

Unlikely to Pay ("UtP")

~€2.0 billion GBV

Announced Disposal Plans⁽¹⁾

Portfolio GBV

S G A	€9.6 bn	Securitisation & Sale of NPLs
BANCO BPM	€9.5 bn	NPL Disposal Plan and Platform Sale
REV	€9.0 bn	NPL Sale & Management Outsourcing
BPER: Banca	€4.0 bn	NPL Sale Plan 2017-2019
GRUPPO BANCARIO Credito Valtellinese	€2.1 bn	Portfolio Sale
UBI Banca	€1.0 bn	Sale of €1 bn NPL Banco di Sardegna in 1H2018
UniCredit	undisclosed	Management & Portfolio Sale

Over €35 bn GBV

(1) Source: PWC report Italian NPL Servicing Market, as of December 2017.



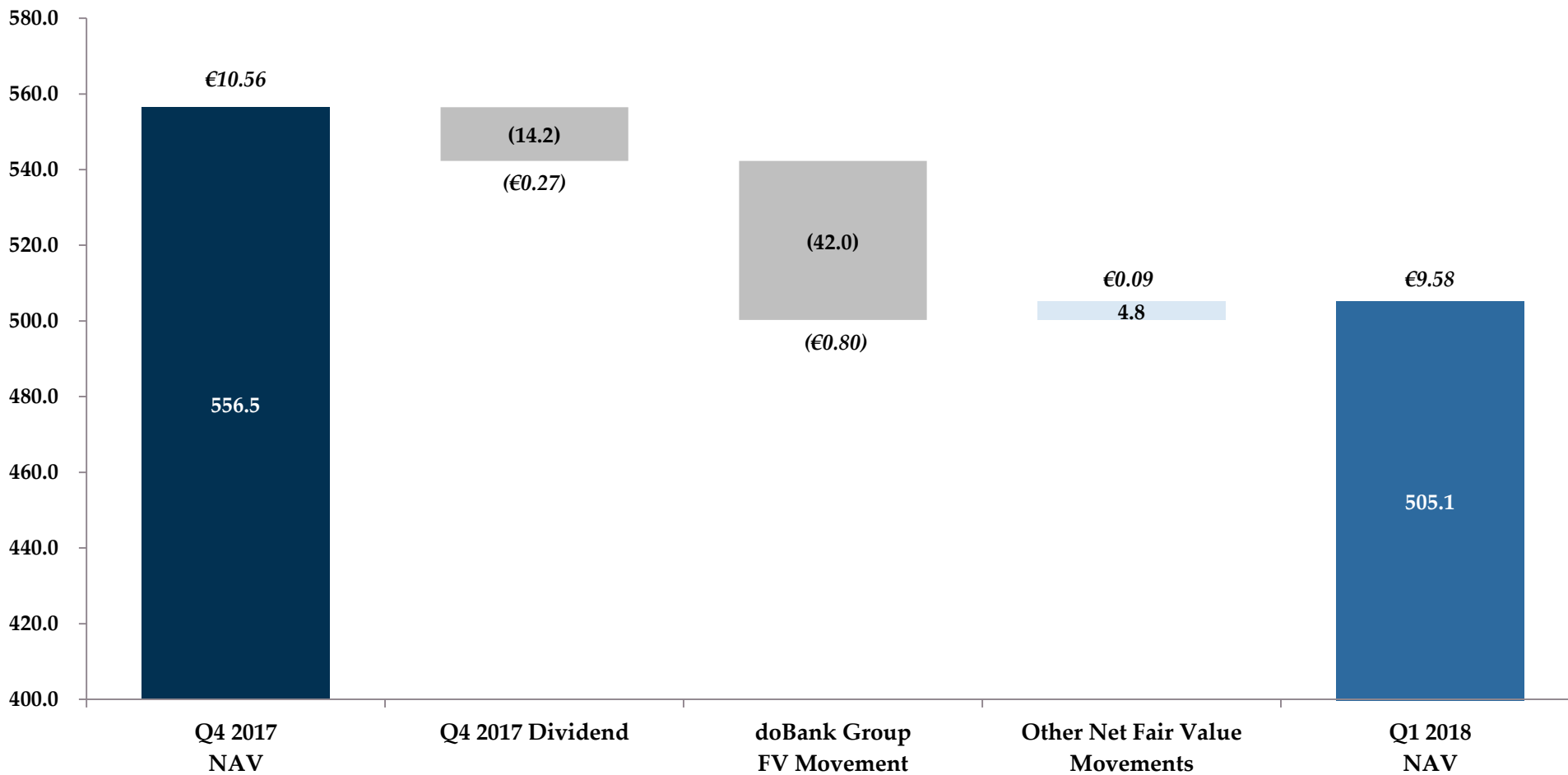
APPENDIX Financial Statements



- Q1 2018 NAV of €505.1 million (€9.58 per share)

NAV €9.58 per share

(€ per share & € mm)



reflects doBank share price of €11.45 per share



Summarised Q1 2018 Balance Sheet

Summarised Q1 2018 Balance Sheet	Italian Investments	Corporate	Total
(€ 000's)			
Cash & cash equivalents	-	174,443	174,443
doBank Group	229,814	-	229,814
Romeo NPLs ⁽¹⁾	49,091	-	49,091
FINO NPLs ⁽²⁾	4,913	-	4,913
Other NPLs ⁽³⁾	37,605	-	37,605
RE Funds	30,523	-	30,523
Other assets and investments	-	322	322
Total assets	351,946	174,765	526,711
Trade and other payables	-	18,717	18,717
Manager base and incentive fees	-	2,884	2,884
Total liabilities	-	21,601	21,601
NAV	351,946	153,164	505,110
Committed investments ⁽⁴⁾	73,196	(73,196)	-
NAV (segments adjusted for outstanding commitments)	425,142	79,968	505,110
<i>€ Per Share</i>	<i>8.06</i>	<i>1.52</i>	<i>9.58</i>

NOTE: All figures extracted from the Company's Q1 2018 Interim Report.

(1) Amount is net of Eurocastle's share of portfolio-level financing (€31.6 million).

(2) Represents Eurocastle's remaining interest in the notes of the FINO 1 and 2 securitisations net of the outstanding commitment in the deferred purchase price (reallocated below).

(3) Amount is net of Eurocastle's share of portfolio level financing of €8.0 million on the €293 million GBV NPL portfolio acquired in November 2017.

(4) Adjusts to reflect the following unfunded investments (i) €64.7 million of deferred purchase price on FINO payable over the next few years, (ii) €7.7 million investment in new single name loan transaction and (iii) a remaining unfunded commitment estimated at €0.8 million in Real Estate Fund Investment V.



Summarised Q1 2018 Income Statement

Summarised Q1 2018 Income Statement	Total
(€ 000's)	
Valuation movements on doBank Group	(42,028)
Valuation movements on Romeo NPLs	2,228
Valuation movements on FINO NPLs	4,875
Valuation movements on Other NPLs	1,082
Valuation movements on Real Estate Fund Units	720
Other income (Inc. fair value movements on residual Legacy entities)	(28)
Total income	(33,151)
Interest expense	76
Manager base & incentive fees	2,884
Other operating expenses	1,066
Total expenses	4,026
Loss for the quarter	(37,177)
<i>€ Per Share</i>	<i>(0.71)</i>

NOTE: All figures extracted from the Company's Q1 2018 Interim Report.



Q1 2018 Normalised FFO⁽¹⁾

Q1 2018 Normalised FFO	Total	Average Invested Capital ⁽²⁾	Annualised Yield
(€ 000's)			
doBank Group	3,628	81,151	18%
Italian NPLs	7,412	104,653	28%
RE Fund Investments	354	32,443	4%
Italian Investments	11,394	218,247	21%
Legacy portfolios	(30)		
Manager base & incentive fees	(2,884)		
Other operating expenses	(1,202)		
Normalised FFO	7,278		
<i>€ Per Share</i>	0.14		

(1) Normalised FFO ("NFFO") is a non-IFRS financial measure that, with respect to all of the Company's Italian Investments other than the doBank Group, recognises i) income on an expected yield basis updated periodically, allowing Eurocastle to report the run rate earnings from these investments in line with their expected annualised returns and ii) any additional gains or losses not previously recognised through NFFO at the point investments are realised. With respect to the doBank Group, following the IPO, the Company now recognises NFFO based on its share of doBank's reported annual net income after tax together with any gains or losses arising from the sale of its shares.

(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⁽¹⁾ Yield

(€ mm)

	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	Q1 2018	Total Invested	Total Committed (2)	Grand Total
Opening Net Invested Capital	-	9.5	58.4	309.5	319.3	241.6	-	-	-
Italian Investments made	16.7	54.1	266.4	16.8	71.1	8.4	433.5	73.2	506.7
Invested Capital paid back	(7.2)	(5.2)	(15.3)	(7.0)	(148.8)	(51.6)	(235.1)	-	(235.1)
Closing Net Invested Capital	9.5	58.4	309.5	319.3	241.6	198.4	198.4	73.2	271.6
<i>Average Net Invested Capital⁽³⁾</i>	7.5	35.9	97.8	313.4	275.6	218.2	157.0		
<i>Normalised FFO⁽¹⁾</i>	2.1	8.8	21.4	55.4	149.3	11.4	248.6		
<i>Average Yield</i>	28%	24%	22%	18%	54%	21%	32%		

(1) Please refer to slide 18 for definition.

(2) Includes the following unfunded committed investments (i) €64.7 million of deferred purchase price on FINO payable over the next few years, (ii) €7.7 million in the ~€81 million GBV single name loan transaction funded in May 2018 and (iii) a remaining unfunded commitment estimated at €0.8 million in Real Estate Fund Investment V

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