

First Day of Dealing on Main Market

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GCP Infrastructure Investments Ltd
22 July 2010

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Any investment decision must be made exclusively on the basis of the final prospectus published by the Company and any supplement thereto (the "Prospectus"). Particular regard should be given to the "Risk Factors" section of the Prospectus before a decision to invest is made.

22 July 2010

GCP Infrastructure Investments Limited

("GCP" or the "Company")

First Day of Dealing on Main Market of the London Stock Exchange

GCP Infrastructure Investments Limited today announces its successful admission of 40,000,000 Ordinary Shares to trading on the Official List and to trading on the London Stock Exchange's main market for listed securities. This follows the fundraising of £40.0 million through the Placing, the Offer for Subscription and the arrangements for Switching. Trading in the Company's shares commenced from 8.00am today.

Admission Highlights:

- The Company has raised £40.0 million through a Placing and Offer for Subscription of 29,840,909 Ordinary Shares and the Switching into 10,159,091 Ordinary Shares, at a price of £1.00 per share
- The Ordinary Shares are trading under the ticker "GCP" (ISIN:JE00B6173J15)
- Based on the Offer Price, the Company has a market capitalisation of £40 million

Commenting on the listing, Stephen Ellis, Managing Partner of Gravis Capital Partners LLP, the investment adviser to GCP, said:

"This is a very good result. In spite of difficult market conditions, the quality of our concept and, in particular, the projected 8% net yield and inflation protection, appealed to our core target investors among institutions and private client stockbrokers, and allowed us to achieve a successful close.

The future growth prospects for the sector remain buoyant - despite the current review of some areas of government spending on new projects, the Private Finance Initiative remains a key mechanism for central and local government commitments to deliver social infrastructure efficiently."

Defined terms used in this announcement, where applicable, shall have the meaning given to them in the Company's Prospectus dated 28 June 2010.

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To find out more about the Company and Gravis Capital Partners LLP, please visit www.gcpuk.com/funds/gcp-infrastructure-investments-limited

Background Information

The Company is a newly formed, Jersey incorporated closed ended investment company. The Company is a feeder fund and will invest substantially all of the net proceeds of the Issue in GCP Infrastructure Fund Limited (the "Master Fund") pursuant to a subscription agreement (the "Subscription"). The Company has been established with the objectives of providing its shareholders, through its investment in the Master Fund, with long-term distributions and of preserving the capital value of its investment.

The Master Fund is an open ended investment company that is a Jersey expert fund listed on the Channel Islands Stock Exchange. The Master Fund has an existing portfolio of investments with a principal value of approximately £31 million. In accordance with the investment

policy of the Master Fund, the Master Fund will utilise the proceeds of the Subscription to make further investments primarily in subordinated debt instruments issued by operational UK PFI infrastructure project companies and related and/or similar assets.

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