

NAV and proposed Placing under Placing Programme

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GCP Infrastructure Investments Ltd
03 June 2015

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This announcement is an advertisement and not a prospectus. Any decision to invest in any securities referred to in this announcement must be made exclusively on the basis of the prospectus published by the Company on 30 March 2015, and any supplement thereto, in connection with a placing programme (the "Placing Programme") for ordinary shares of £0.01 each ("Ordinary Shares"), to be admitted to the Premium Listing segment of the Official List of the UK Listing Authority and to trading on the Main Market for listed securities of the London Stock Exchange (the "Prospectus"). A copy of the Prospectus is available for inspection at www.morningstar.co.uk/uk/NSM. This announcement does not constitute a recommendation regarding any securities.

GCP Infrastructure Investments Limited

(the "Company")

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Net asset value of the Company's shares

As at close of business on 29 May 2015, the unaudited net asset value per Ordinary Share of the Company was 106.36 pence. The net asset value takes into account cash, other assets, accrued liabilities and expenses and leverage (if any) of the Company attributable to the Ordinary Share Class.

The Company's valuation agent, Mazars LLP ("Mazars"), values the Company's investment portfolio on a monthly basis. In light of current market conditions, as at 29 May 2015 Mazars reduced the discount rate used to value certain of the Company's solar investments. This resulted in a reduction of the weighted average discount rate from 8.6 per cent. to 8.4 per cent. and an increase in the net asset value per Ordinary Share of 1.4 pence.

The latest fact sheet in relation to the Company is available at:

<http://www.gcruk.com/gcp-infrastructure-investments-ltd/investor-reports>

Placing under the Placing Programme

Further to the announcement by the Company on 29 May 2015, the Board of Directors of the Company is pleased to announce an initial placing of new Ordinary Shares under the Placing Programme, seeking to raise up to £30 million of gross proceeds in accordance with the Prospectus published on 30 March 2015 (the "Placing").

The Placing Price has been set by reference to the net asset value as at 29 May 2015 at 114.75 pence per Ordinary Share. This represents a premium of 7.9 per cent. over the net asset value as at 29 May 2015 and the Placing will therefore be NAV accretive for existing shareholders. The Placing Price also represents a discount of 4.2 per cent. to the closing price per Ordinary Share as at close of business on 28 May 2015, the last day prior to the announcement of consideration of a placing, of 119.75 pence.

The Placing is being proposed in order to allow the Company to take advantage of a number of attractive immediate investment opportunities in accordance with the Company's investment objective and policy. The existing cash resources of the Company, together with the net proceeds of the Placing, are intended to be deployed by the Company in these opportunities in accordance with its investment policy.

The Placing will be non pre-emptive and shall commence immediately following this announcement.

Qualified investors should communicate their firm interest to their usual sales contact at either Stifel Nicolaus Europe Limited ("Stifel") or Cenkos Securities plc ("Cenkos"), providing a clear indication of the number of new Ordinary Shares which such qualified investor wishes to subscribe for under the Placing.

The decision to allot any new Ordinary Shares to any qualified investors shall be at the discretion of the Company, Stifel and Cenkos. Stifel and Cenkos reserve the right, after consultation with the Company, to scale back applications under the Placing at their absolute discretion in such amounts as they consider appropriate.

Application will be made to the UK Listing Authority for all of the new Ordinary Shares issued pursuant to the Placing to be admitted to the premium segment of the Official List and for all such new Ordinary Shares to be admitted to trading on the London Stock Exchange's main market for listed securities. It is expected that such admission will become effective and dealings in such new Ordinary Shares will commence on 12 June 2015.

The expected timetable for the Placing is set out below. The timetable is subject to change at the discretion of the Company, Stifel and Cenkos.

Expected timetable

2015

NAV announced and Placing opens	3 June 2015
Latest time and date for receipt of placing commitments	12.00pm on 9 June 2015
Results of Placing announced and trade date	10 June 2015
Admission and Settlement	12 June 2015

Unless otherwise defined herein, terms used in this announcement shall have the same meanings as those defined in the Prospectus dated 30 March 2015.

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Important Information

Members of the public are not eligible to take part in the Placing. This announcement and the terms and conditions referred to herein are directed in the United Kingdom only at persons selected by Stifel Nicolaus Europe Limited or Cenkos Securities plc who are "investment professionals" falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "FPO") or "high net worth companies, unincorporated associations etc" falling within Article 49(2) of the FPO, or persons to whom it may otherwise be lawfully communicated (all such persons together being referred to as "Relevant Persons"). This announcement and the terms and conditions referred to herein must not be acted on or relied on in the United Kingdom by persons who are not Relevant Persons. Any investment or investment activity to which this announcement relates is available only to, and will be engaged in only with, persons in the United Kingdom who are Relevant Persons.

The new Ordinary Shares that are the subject of the Placing are not being offered or sold to any person in the European Union, other than to "qualified investors" as defined in Article 2.1(e) of Directive 2003/71/EC, which includes legal entities which are regulated by the Financial Conduct Authority or entities which are not so regulated whose corporate purpose is solely to invest in securities.

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Stifel Nicolaus Europe Limited, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting as joint broker and joint bookrunner to the Company and is acting for no-one else in connection with the Placing and the contents of this announcement and will not be responsible to anyone other than the Company for providing the protections afforded to clients of Stifel Nicolaus Europe Limited nor for providing advice in connection with the Placing and the contents of this announcement or any other matter referred to herein.

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