GCP Infrastructure Investments Limited

Fact Sheet 30.12.11

Overview

GCP Infrastructure Investments Limited (the "Company") is a Jersey-incorporated, closed-ended investment company whose shares (C Shares and Ordinary Shares) are traded on the main market of the London Stock Exchange. The Company is a feeder fund that invests substantially all of its capital in GCP Infrastructure Fund Limited (the "Master Fund"), a Jersey open-ended investment company.

Company objectives

The Company's investment strategy is to provide shareholders with long term distributions by generating exposure (through its investment in the Master Fund) to debt issued by UK infrastructure project companies and related or similar assets. The target net annual return of the Company is 8% (based on the offer price at IPO of £1 per share). The Master Fund primarily targets investments in completed infrastructure projects with long term, public sector-backed, availability-based revenues. Where possible investments are structured to benefit from partial inflation protection.

Successful capital raise

On 22 December 2011, the Company announced that it had successfully raised gross proceeds of £67.4 million, with £63.7 million raised through the placing and offer for subscription of C Shares and £3.7 million raised through the arrangements for switching.

The Company subscribed for 62.3 million C shares issued by the Master Fund. The C Shares will be accounted for as a discrete pool of assets and liabilities until the C Share class and Ordinary Share class merge upon the earlier of June 2012 and the date on which the value of the investments held by the Master Fund is greater than 90% of Master Fund NAV.

Credit facility

On 11 November 2011, the Master Fund entered into a credit facility (the "RBSI Facility") with Royal Bank of Scotland International Limited. The RBSI Facility is a revolving credit facility which is limited to a maximum of £7 million (the "Facility Amount") and can be used to finance future investments by the Master Fund. It is expected that the RBSI Facility will be repaid using the proceeds of the C Share issue following the merging of the C Share and Ordinary Share classes. The RBSI Facility is currently fully drawn.

Investment update

On 4 October 2011 the Master Fund committed to advance a series of loans of up to c. £15 million (the "ASG1 Loans"). The ASG1 Loans are expected to have a term of c.23.5 years and to generate a return of 9.52% annual equivalent whilst benefitting from an element of inflation protection. As at 30 December 2011 £8 million of ASG1 Loans had been drawn down. The ASG1 Loans are secured on a senior basis against the cash flows arising under the UK Government's Feed-In Tariff ("FIT") scheme from a portfolio of up to c. 1,500 domestic solar panel installations in England against installations effected by A Shade Greener Limited.

On 30 November 2011, the Master Fund advanced a loan of £10.3 million (the "Education Loan") secured on a subordinated basis against an educational PFI project comprising 3 schools located in England. The schools have been operational since 2007. The Education Loan was advanced to Education PFI Investments Limited and was financed partly by the RBSI Facility. The Education Loan has a term of c. 23 years and a return of 9.20% p.a. annual equivalent.

Company overview

Listing date	22 July 2010
SEDOL	B6173J1
Registered number	105775
Ticker	GCP.L
Expected dividend	June / Dec
Financial y/e	September

www.gcpuk.com/investor-relations/gcp-infrastructure-investments-limited/detail/

Ordinary Share Class - 30 Dec 2011

Shares in issue	47.66m
Share price	104.13p
Market cap	£49.63m
NAV per share	98.87p
NAV	£47.12m
Share price premium to NAV	**5.3%**

Ordinary Share Class NAV*

Investments	£47.00m
Net current liabilities	-£2.87m
Cash	£2.99m
NAV	£47.12m

C Share Class - 30 Dec 2011

Shares in issue	63.74m
Share price	102.80p
Market cap	£64.89m
NAV per share	97.90p
NAV	£62.41m
Share price premium to NAV	**5.0%**

C Share Class NAV *

Investments	£0.00m
Net current assets	£0.03m
Cash	£62.38m
NAV	£62.41m

** Consolidation of the Company's balance sheet and the Company's share of the Master Fund's balance sheet*

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On 6 January 2012 the Master Fund committed to advance a series of loans in an aggregate size of up to £15.1 million (the "ASG2 Loans"). The ASG2 Loans are expected to have a term of c.25 years and to generate a return within the target range of the Master Fund whilst benefitting from an element of inflation protection. £5.0 million was drawn down on 6 January 2012, with the remainder expected to be drawn down over the next three months. The ASG2 Loans are secured on a senior basis against the cash flows arising under the FIT scheme from a portfolio of up to c. 2,000 domestic solar panel installations in England against installations effected by A Shade Greener Limited.

Pipeline

The Investment Adviser continues to progress due diligence on a pipeline of investments with a value considerably in excess of the cash held by the Master Fund. There remain highly attractive opportunities to make loans secured against FIT cash flows, and the Master Fund remains one of the very few long term lenders in the sector. The Master Fund is in advanced negotiations to make loans against PFI cash flows in the education, health, office, court building and emergency services sectors. The Investment Adviser is also in discussions with three senior lenders to the UK PFI sector that are either seeking to either dispose of senior loans directly or to enter into a regulatory capital relief transaction.

George Osborne MP's Autumn Statement

In his Autumn Statement George Osborne MP said he had identified over five hundred new infrastructure projects that he would like to see built over the next decade or so at a cost of about £250bn. The government intends that two-thirds of the total infrastructure spend in the UK in the period 2011-2015 will come from the private sector. Given the continuing and increasing reluctance of the banking market to finance long dated infrastructure projects, Osborne has turned to pension funds in the hope that they will play an active and direct role in funding such expenditure. Osborne's plan appears to be to replace the private finance initiative with the pensions finance initiative.

This is on the face of it, in our view, a sensible suggestion given that the long-dated, secure, inflation-linked returns available on UK infrastructure investments suit the return requirements of pension funds. However, the devil will be in the detail, and it is worth highlighting just a few aspects of this proposal that remain unclear:

- at what stage in the development of an infrastructure asset will the pension funds invest?
- will pension funds provide debt or equity?
- what risks will the government be willing to guarantee?
- how will the European Commission's plans to bring pension regulations in line with solvency regulation (Solvency II) affect the ability of pension funds to fund infrastructure projects?

These questions alone suggest that a finalised and agreed structure for broad pension fund investment is some way off.

As such, the Master Fund remains very well placed to continue to take advantage of its position as one of the very few specialist providers of long term debt financing to UK infrastructure projects.

The Company

GCP Infrastructure Investments Limited
12 Castle Street, St. Helier,
Jersey JE2 3RT

The Company management, administration & advisory

Directors
Trevor Hunt
David Pirouet
Ian Reeves CBE (Chairman)

Custodian
Capita Trust Company (Jersey) Ltd

Advisers on English Law
Berwin Leighton Paisner LLP

Advisers on Jersey Law
Carey Olsen

Auditor of the Company
Ernst & Young LLP

Brokers
Oriel Securities Limited

Valuation Agent
Mazars LLP

Contacts

Investment Adviser
Gravis Capital Partners LLP ("GCP")*
53 / 54 Grosvenor Street
London W1K 3HU

Stephen Ellis / Rollo Wright
Email: infrastructure@gcpuk.com
Tel: +44 20 7518 1490

Administrator, Secretary and Registrar
Capita Financial Administrators (Jersey) Limited

Clare McIntosh / Richard Anthony
Email: gcpcosec@capita.co.uk
Tel: +44 1534 847060

GCP is authorised and regulated by the Financial Services Authority

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Historic dividend payment dates

23 December 2010	2.15p
24 June 2011	2.30p
23 December 2011	3.00p

Corporate calendar

AGM	10 Feb 2012
Ex dividend date	June 2012
Dividend payment date	June 2012

Proposed reduction to the Feed-in Tariff

On 31 October 2011, the Department of Energy and Climate Change announced a consultation that outlined proposed changes to the FIT for solar installations. For residential installations completed from 12 December 2011 it was proposed that the FIT would be cut from 43.3 pence per kw/hr to 21 pence per kw/hr, applicable from 1 April 2012.

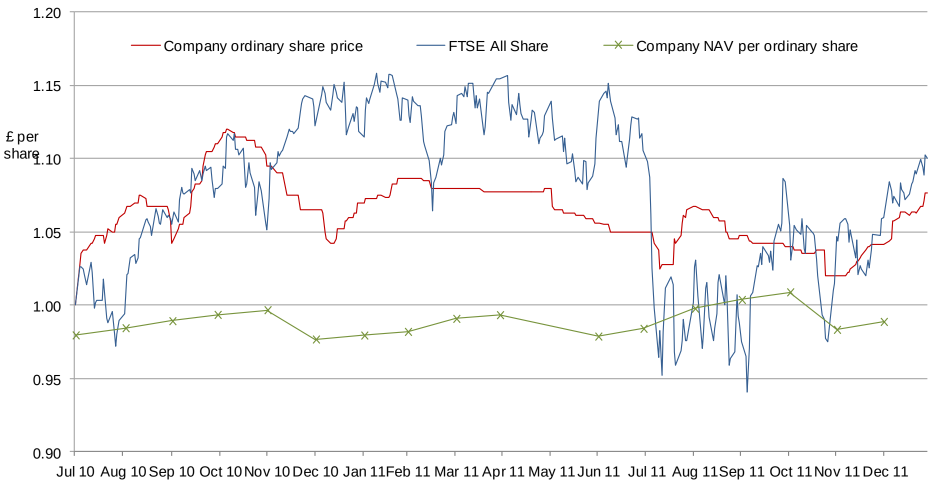
The consultation process has been challenged in the High Court, with the latest ruling going against the government. However, the final outcome remains unclear.

When structuring loans secured against the FIT, the Master Fund has taken the conservative and prudent assumption that all installations post 12 Dec 2011 remain on the reduced tariff of 21 pence.

Company dividend

On 23 December 2011 the Company paid a dividend of 3.00 pence per share.

Company share performance



As at close of business on 30 December 2011, the unaudited net asset value per Ordinary Share of the Company was 98.87 pence and the unaudited net asset value per C Share of the Company was 97.90 pence.

The unaudited net asset value per Ordinary Share of the Company is based on the latest unaudited net asset value per Income Share of the Master Fund of 102.80 pence but taking into account cash, other assets, accrued liabilities and expenses and leverage (if any) of the Company attributable to the Ordinary Share class.

The unaudited net asset value per C Share of the Company is based on the latest unaudited net asset value per C Share of the Master Fund of 99.97 pence but taking into account cash, other assets, accrued liabilities and expenses and leverage (if any) of the Company attributable to the C Share class.

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Ordinary Share Class exposure to Master Fund investment portfolio as at 30 December 2011

Asset	*Asset type*	*Sector*	*Value * (£m)*	*% of portfolio*	*Annualised yield*	*Exp Remaining Term*
Infa Inter 1 C	Sub loan	Various***	6.03	12.8%	9.6%	20.8
Education PFI	Sub loan	Education	5.72	12.2%	9.2%	28.3
Infra Inter 2	Senior loan	Feed-in tariff	4.44	9.4%	9.6%	8.4
Infa Inter 1 B	Sub loan	Healthcare	4.44	9.4%	9.6%	24.0
Infa Inter 1 A	Sub loan	Healthcare	4.25	9.1%	9.6%	26.8
LIIL Amber Valley	Sub loan	Leisure	2.24	4.8%	10.5%	19.8
LIIL Rotherham	Sub loan	Leisure	1.70	3.6%	10.5%	26.8
GEM B2	Senior loan guarantee	Various**	1.70	3.6%	9.8%	27.2
GEM B1	Senior loan guarantee	Various**	1.69	3.6%	9.8%	23.9
GEM B3	Senior loan guarantee	Various**	1.69	3.6%	9.8%	8.4
GPFI Braintree	Sub loan	Healthcare	1.67	3.6%	9.6%	8.4
GPFI Lanchester	Sub loan	Healthcare	1.67	3.6%	9.6%	24.0
GPFI Runwell	Sub loan	Healthcare	1.67	3.6%	9.6%	26.8
GPFI Stanley	Sub loan	Healthcare	1.67	3.6%	9.6%	26.8
GEM B4	Senior loan guarantee	Various**	1.48	3.2%	9.8%	8.4
LIIL Wolverhampton	Sub loan	Leisure	1.33	2.8%	10.5%	8.4
GEM B5	Senior loan guarantee	Various**	1.31	2.8%	9.8%	29.2
Kirklees	Sub loan	Education	1.30	2.8%	9.6%	24.2
GPFI N Yorks Schools	Sub loan	Education	1.00	2.1%	9.6%	26.8
		Total	**47.00**		**9.7%**	**22.0**

** based on the Valuation Agent's valuation as at 30 December 2011*

*** 1 leisure, 1 street lighting, 1 housing, 1 health and 10 education projects*

Overview of Ordinary Share Class exposure to Master Fund investments as at 30.12.11

Number of holdings	19
Value of exposure *	£47.00m
Weighted average yield **	9.7%
Weighted average expected life	22 yrs

** Based on the Valuations Agent's valuation of Master Fund assets reflecting a weighted average discount rate across the portfolio of c. 9.6%*

*** Weighted average annualised yield on principal amount of investment assets*

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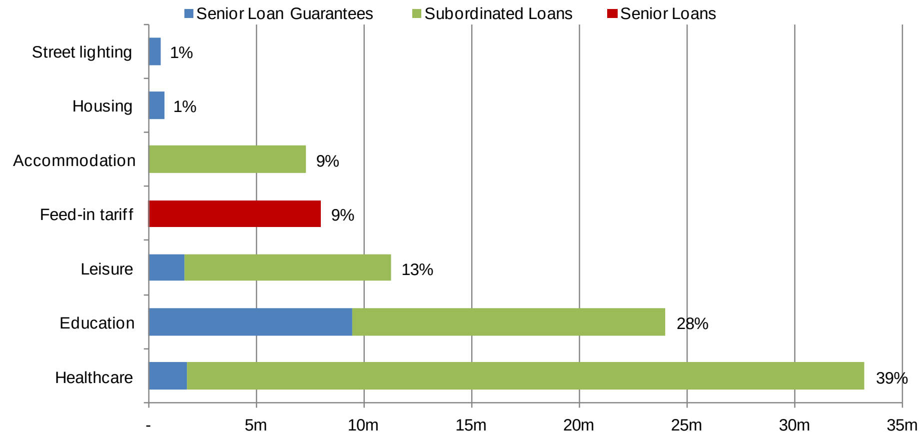
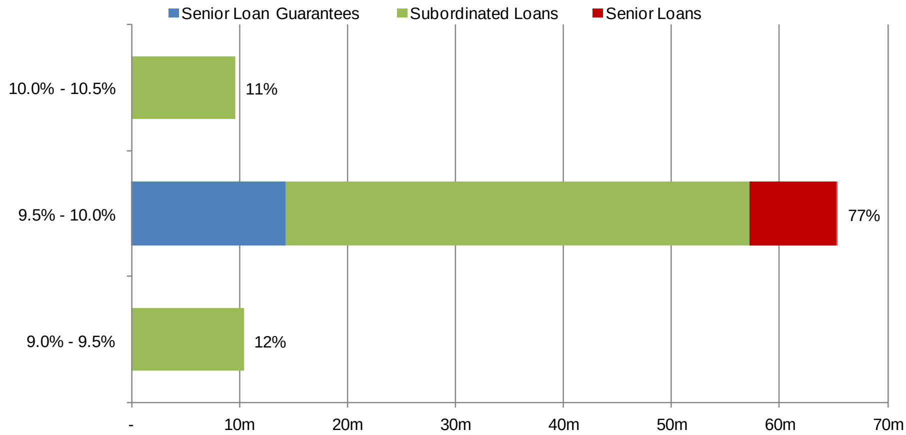
Master Fund investment portfolio analysis

Portfolio by sector



Portfolio by annualised yield



Portfolio by expected remaining term