



Shareholder Presentation

Financial Results
For The Fiscal Quarter
Ended February 28, 2010

Important Notice

This presentation should be read in conjunction with our financial statements and related notes and other information appearing in our Annual Report on Form 10-K for the fiscal year ended February 28, 2010 (the "10-K"). In addition to historical information, this presentation contains forward-looking information that involves risks and uncertainties. Our actual results could differ materially from those anticipated by such forward-looking information due to the factors discussed in Part I, Item 1A in the 10-K.

The forward-looking statements are based on our beliefs, assumptions and expectations of our future performance, taking into account all information currently available to us. These beliefs, assumptions and expectations can change as a result of many possible events or factors, not all of which are known to us or are within our control. If a change occurs, our business, financial condition, liquidity and results of operations may vary materially from those expressed in our forward-looking statements.

The forward-looking statements contained in this presentation include statements as to:

- our future operating results;
- our business prospects and the prospects of our portfolio companies;
- the impact of investments that we expect to make;
- our contractual arrangements and relationships with third parties;
- the dependence of our future success on the general economy and its impact on the industries in which we invest;
- the ability of our portfolio companies to achieve their objectives;
- our expected financings and investments;
- our regulatory structure and tax treatment, including our ability to operate as a business development company and a regulated investment company;
- the adequacy of our cash resources and working capital;
- the timing of cash flows, if any, from the operations of our portfolio companies;
- the ability of our investment adviser to locate suitable investments for us and to monitor and administer our investments; and
- continued access to our revolving credit facility.

You should not place undue reliance on these forward-looking statements.

The forward-looking statements made in this presentation relate only to events as of the date on which the statements are made. We undertake no obligation to update any forward-looking statement to reflect events or circumstances occurring after the date of this presentation.

Note Regarding the Calculation of Assets Under Management

The AUM of the corporate credit group represents (i) the principal balance of assets held in CLOs, adjusted for defaulted securities and excess "Caa / CCC" rated securities plus the market value of equity securities, all as measured under the relevant account documents and (ii) the market value of each investment held by GSC Investment Corp. plus available cash.

I. Introduction

Financial Highlights

(at February 28, 2010)

Fourth Quarter 2010 Operating Results

Investment portfolio:	\$89.4 million
Net assets:	\$55.5 million
Net asset value:	\$3.27 per share

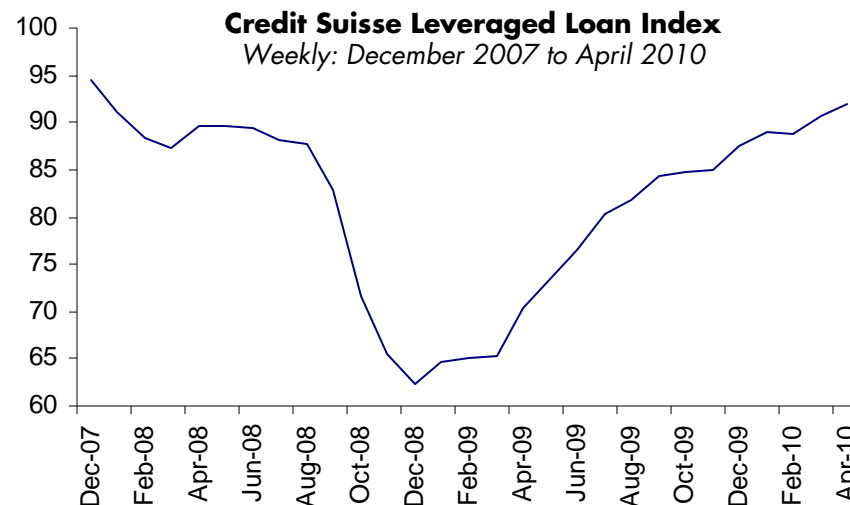
- Operating results for the quarter ended February 28, 2010
 - Net investment income: \$1.2 million or \$0.07 per share
 - Net loss on investments: \$10.1 million or \$0.59 per share, primarily due to unrealized depreciation on the value of the portfolio due to negative changes in the fair value of investments
 - Net decrease in net assets from operations: \$8.9 million or \$0.52 per share

- Corporate Debt Portfolio¹:
 - 9.6% current yield on investment portfolio
 - 38 investments across 27 portfolio companies with an average investment of \$2.7 million
 - 72% senior secured loans and notes

1. Excludes the investments in GSCIC CLO 2007, Ltd. and investments in common stocks and limited partnership Interests

Market Update

- Following a strong 2009 performance, the loan market started 2010 with a positive tone. Since the start of the year, the average price on the CS Leveraged Loan index increased by 4.5 points to 91.8
- The continued positive performance is due to improving economic conditions, lower default rates and strong technicals:
 - Issuer earnings are stabilizing and in many cases improving. Ability to access markets has reduced liquidity and refinancing concerns
 - More than \$45bn of institutional loans have been refinanced, mainly as a result of a record pace of HY issuance
 - Strong cash inflows in the high yield and leveraged loan markets support prices, driven by the search for yield in a low-rate environment



Source: Data from Credit Suisse

- High yield bond spreads have tightened from 634bps at the end of 2009 to 572bps as of April 30, 2010 ⁽¹⁾, driven by the same technicals that have supported the loan market
 - As of April 30th high yield mutual funds received over \$4bn of inflows

¹ Source: CSFB High Yield Index

II. Portfolio Review

Portfolio Review

(at February 28, 2010; dollars in millions)

Portfolio Composition

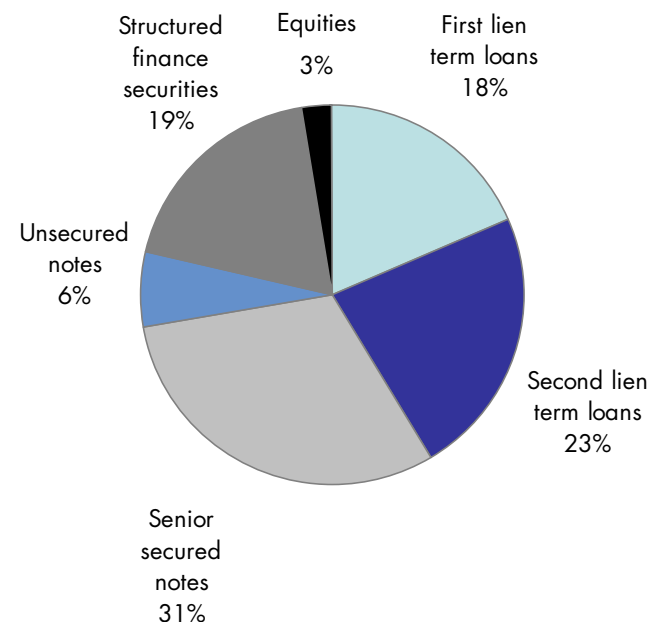
Total Portfolio	
Size	\$89.4
Weighted average yield ¹	9.3%
First Lien Term Loans	
Size	\$16.7
Average yield	8.6%
Second Lien Term Loans	
Size	\$20.3
Average yield	8.1%
Senior Secured Notes	
Size	\$27.7
Average yield	11.6%
Unsecured Notes	
Size	\$5.7
Average yield	12.2%
Structured Finance Securities	
Size	\$16.7
Average yield	8.3%

Asset Class Diversification

72% Secured Loans and Notes

73% Middle Market Companies^{2,3}

53% Floating Rate Collateral³



¹ Weighted average yield and average yield calculated based on original cost.

² Companies with LTM EBITDA of less than \$50mm at the time of initial acquisition.

³ Excludes Structured Finance Securities and Equity/Limited Partnership Interest.

Portfolio Review

(at February 28, 2010; dollars in millions)

Issuer Diversification

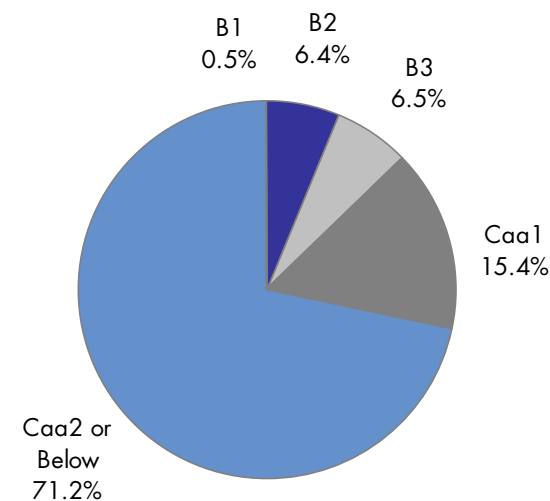
Corporate Debt Investments

- 38 investments
- 27 portfolio companies
- \$2.7 average investment by portfolio company

	Issuer	Mkt	%
1	GNV CLO	\$16.7	18.7%
2	Terphane Holdings Corp.*	9.8	11.0
3	Gear for Sports	6.9	7.7
4	Group Dekko*	4.8	5.4
5	Specialized Technology Resources	4.7	5.3
6	Targus Group International*	4.5	5.0
7	Elyria Foundry Company	3.8	4.3
8	McMillin Companies	3.6	4.0
9	IDI Acquisition	3.6	4.0
10	PRACS Institute	3.6	4.0
	Other	<u>27.4</u>	<u>30.6%</u>
	Total	\$89.4	100.0%

* Watch List name

Ratings Profile¹



¹ Based on the Moody's public asset rating or private credit estimate for each obligation

Portfolio Review

(at February 28, 2010)

Industry Diversification

Structured Finance Securities	18.7%
Packaging	11.0
Consumer Products	8.4
Healthcare Services	8.0
Apparel	7.7
Publishing	7.5
Electronics	7.4
Manufacturing	7.2
Metals	4.2
Homebuilding	4.1
Natural Resources	3.3
Logistics	2.5
Environmental	2.3
Food and Beverage	1.9
Printing	1.8
Oil and Gas	1.3
Financial Services	1.1
Education	0.7
Building Products	0.6
Consumer Services	<u>0.3</u>
Total	100.0%

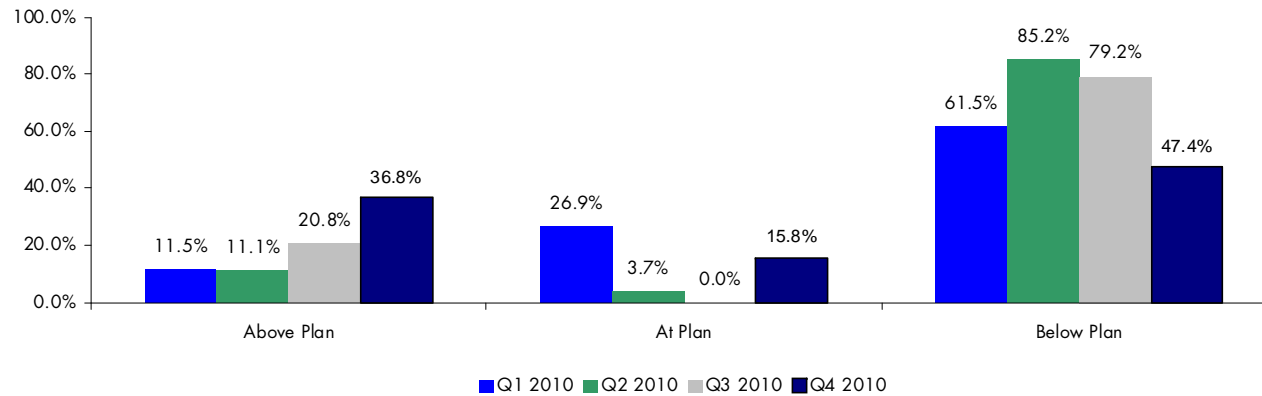
Geographic Diversification¹

Midwest	26.5%
Other	18.7
West	16.4
International	14.3
Northeast	13.0
Southeast	<u>11.1</u>
Total	100.0%

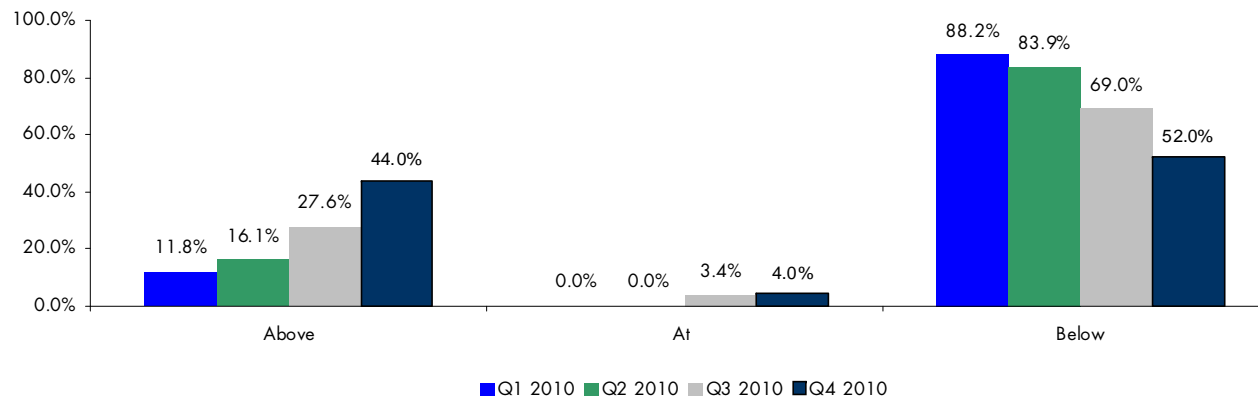
¹ Based on corporate headquarters

Performance for Balance Sheet Investments

Company Performance to Plan



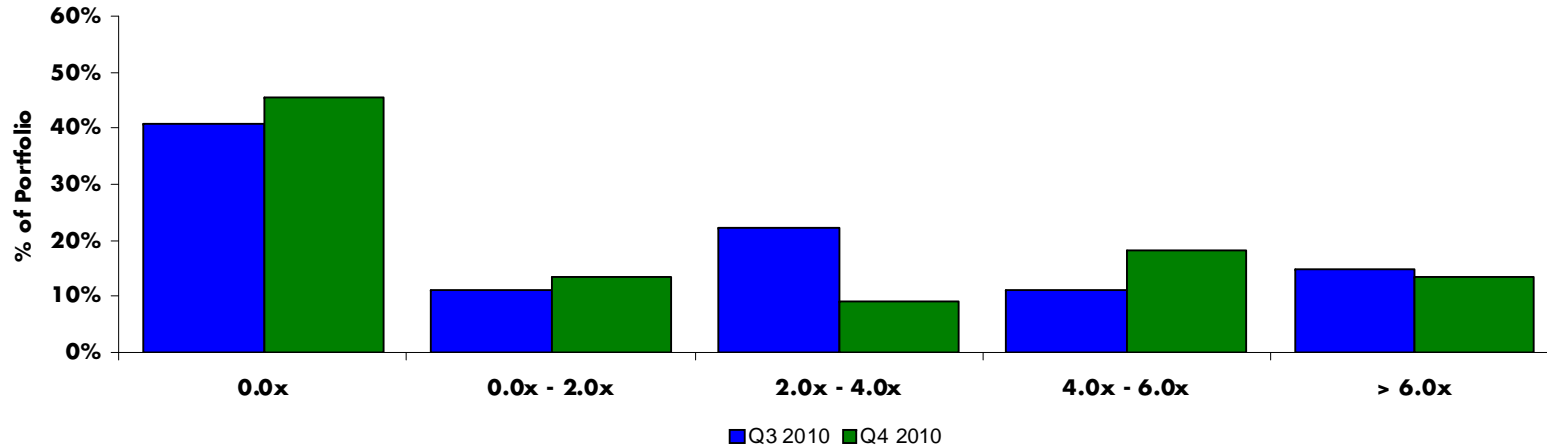
Quarter over Quarter EBITDA Comparison



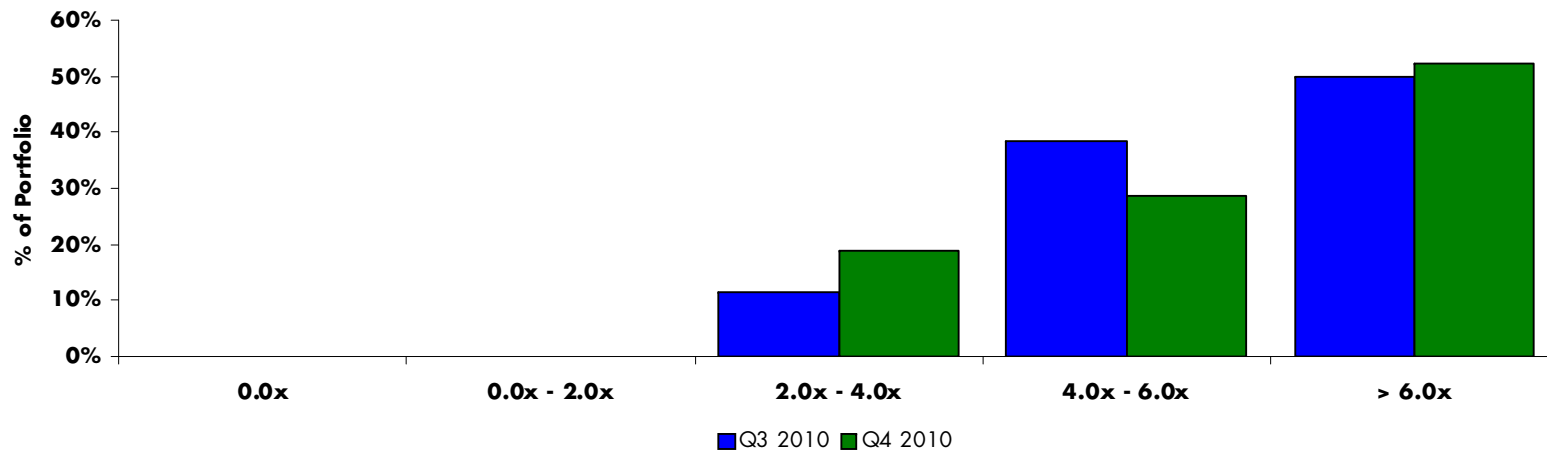
Note: Time period reflects GSC Investment Corp. Fiscal Year ending February 28.

Fourth Quarter Leverage Statistics for Balance Sheet Investments

Leverage Ahead of Security after Capex



Leverage Through Security after Capex



Note: Time period reflects GSC Investment Corp. Fiscal Year ending February 28.

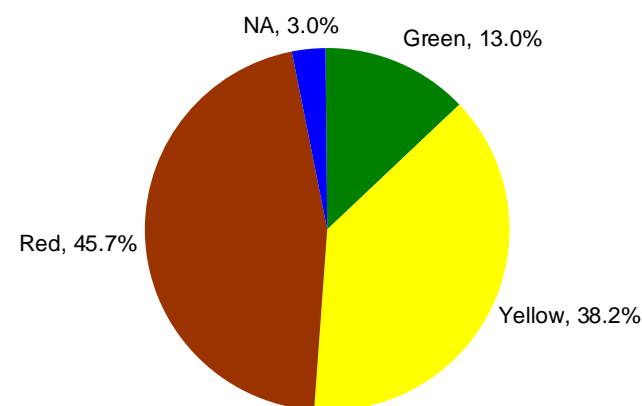
Watch List

(dollars in millions)

Issuer	Quarter Added	At February 28, 2010	
		Cost Basis	Fair Value
McMillin	4Q10	\$7.3	\$3.6
Bankruptcy Management Solutions	3Q10	4.8	1.0
Energy Alloys	3Q10	6.2	1.1
Grant Forest Products, Inc.	1Q10	6.3	0.2
Group Dekko	1Q10	6.9	4.9
Jason Incorporated	1Q10	13.7	1.7
Legacy Cabinets, Inc.	1Q10	3.3	0.5
Network Communications	1Q10	5.1	2.5
Abitibi Consolidated	4Q09	2.9	2.8
Brown Publishing	4Q09	1.2	0.0
Worldwide Express	4Q09	2.8	2.2
M/C Communications	3Q09	0.8	0.6
Terphane Holdings Corp.	1Q09	10.4	9.8
Total		\$71.7	\$30.9

Removed from Watch List	Quarter Removed
Affinity Group	4Q10
Penton Media	4Q10
Targus	4Q10
USS	4Q10

Market Value Breakdown of Credits by Classification



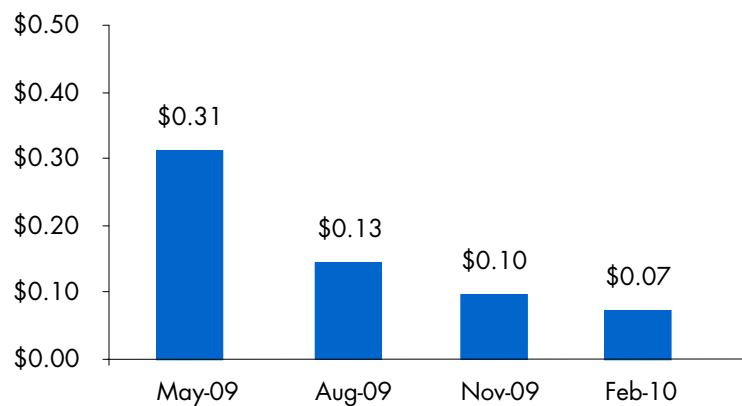
Note: Time period reflects GSC Investment Corp. Fiscal Year ending February 28.

III. Financial Results

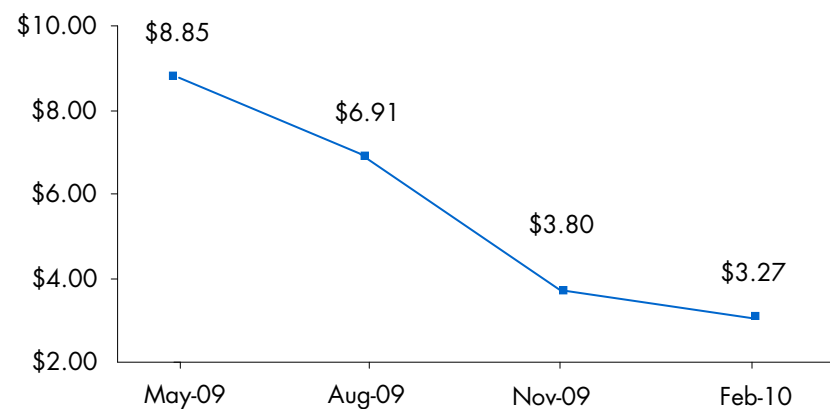
The following information is a summary only. Investors are urged to review our Annual Report on Form 10-K for the fiscal year ended February 28, 2010, particularly the financial statements and related notes, the management discussion and analysis of financial condition and results of operations, the quantitative and qualitative disclosures about market risk set forth therein and any Current Reports on Form 8-K, filed with the Securities and Exchange Commission, for important information regarding the business of the Company, its financial condition, risk factors, and the results of its operations for the indicated periods.

Financial Highlights

Net Investment Income Per Share



Net Asset Value Per Share



Financial Results

(at February 28, 2010)

Fourth Quarter 2010 Operating Results

Investment portfolio: \$89.4 million
Net assets: \$55.5 million
Net asset value: \$3.27 per share

- Operating results for the quarter ended February 28, 2010
 - Net investment income: \$1.2 million or \$0.07 per share
 - Net loss on investments: \$10.1 million or \$0.59 per share, primarily due to unrealized depreciation on the value of the portfolio due to negative changes in the fair value of investments
 - Net decrease in net assets from operations: \$8.9 million or \$0.52 per share

Fourth Quarter 2010 Portfolio Activity

- There were no investments made during the period
- Redemptions of investments during the period: \$4.2 million

Income Statement

(dollars in millions, except per share data)

	For the Three Months Ended February 28, 2010	For the Three Months Ended February 28, 2009
Investment income	\$3.6	\$5.5
Net investment income	\$1.2	\$3.3
Realized and unrealized gain/(loss) on investments:		
Net realized and unrealized gain/(loss) from investments and derivatives	(10.1)	(17.3)
Net gain/(loss)	<u>(\$8.9)</u>	<u>(\$14.0)</u>
Weighted average - basic and diluted earnings (loss) per common share	<u>(\$0.52)</u>	<u>(\$1.69)</u>
Net investment income per common share (basic and diluted)	<u>\$0.07</u>	<u>\$0.40</u>
Weighted average common stock outstanding (basic and diluted)	16,940,109	8,291,384

Summary Balance Sheet

(dollars in millions, except per share data)

	February 28, 2010	February 28, 2009
Assets		
Total investments at fair value	\$89.4	\$118.9
Cash	3.6	7.5
Other assets	3.9	4.3
Total assets	<u>\$96.9</u>	<u>\$130.7</u>
Liabilities		
Revolving credit facility	\$37.0	\$59.0
Other liabilities	4.4	3.7
Total liabilities	<u>\$41.4</u>	<u>\$62.7</u>
Stockholders' Equity		
Total stockholders' equity	<u>\$55.5</u>	<u>\$68.0</u>
Total liabilities and stockholders' equity	<u>\$96.9</u>	<u>\$130.7</u>
Net asset value per share	<u>\$3.27</u>	<u>\$8.20</u>

Unrealized Loss Analysis

(dollars in thousands)

Issuer	Pricing Methodology	Cost	Fair value	Total Unrealized Gain (Loss)	Q4 Change in Unrealized Gain (Loss)
GFSI Inc	Fair Value	\$7,082	\$6,910	(\$172)	\$446
Terphane Holdings Corp.	Fair Value	10,437	9,791	(646)	435
Targus Group (term loan)	Fair Value	2,936	2,738	(198)	388
Investment Corp. CLO 2007 LTD. Liabilities	Fair Value	29,233	16,698	(12,535)	(4,766)
Jason Incorporated	Fair Value	13,700	1,688	(12,012)	(2,773)
Energy Alloys, LLC	Fair Value	6,239	1,129	(5,110)	(1,332)
McMillin Companies	Fair Value	7,334	3,634	(3,700)	(1,280)
Bankruptcy Management	Fair Value	4,815	983	(3,832)	(1,127)
USS Mergerco	Fair Value	3,159	2,060	(1,099)	(1,099)
Elyria Foundry Company	Fair Value	4,883	3,794	(1,089)	(376)
Total - Top 10		89,818	49,425	(40,393)	(11,484)
Remaining Portfolio		57,093	39,948	(17,145)	6,522
Total Portfolio		\$146,911	89,373	(\$57,538)	(\$4,962)