



Shareholder Presentation

Financial Results
For Fiscal Quarter
Ended February 28, 2009

Important Notice

This presentation should be read in conjunction with our financial statements and related notes and other financial information appearing in our Annual Report on Form 10-K for the fiscal year ended February 28, 2009 (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 Item 1A of Part I of 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, 2009)

Fourth Quarter 2009 Operating Results

Investment portfolio: \$118.9 million
 Net assets: \$68.0 million
 Net asset value: \$8.20 per share

- Operating results for the quarter ended February 28, 2009
 - Net investment income: \$3.3 million or \$0.40 per share
 - Net loss on investments: (\$17.3) million or (\$2.09) 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: (\$14.0) million or (\$1.69) per share

Attractive Risk- Adjusted Portfolio

- 10.2% current yield on investment portfolio
- Corporate Debt Portfolio¹:
 - 42 investments across 35 portfolio companies with an average investment of \$2.8 million
 - 71% senior secured loans and notes

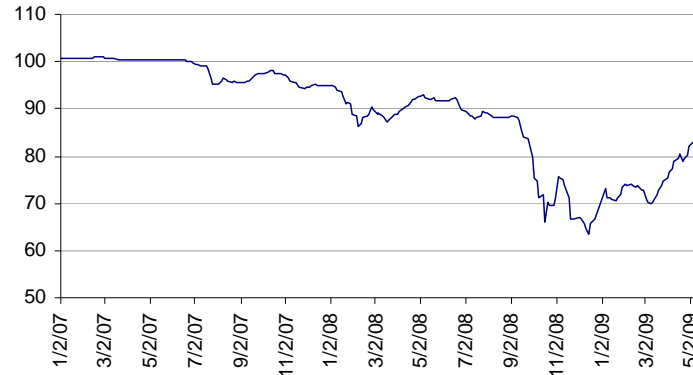
¹ Excludes the investments in GSCIC CLO 2007, Ltd. and GSC Partners CDO GP III, LP.

Market Update

- The flow-name loan market composite has increased by 18 points to 84.6 since the end of 2008 mainly due to a reversal of the technical trends that drove the leverage loan market higher in 2008
- Technical factors that have led to turnaround:
 - Lack of forced sellers in the market and significant cash inflows in the high yield and leveraged loan markets, driven by easing concerns about the global financial system
 - Collateralized Loan Obligation funds are staying fully invested to avoid prepaying liabilities Fundamental factors, however, continue to weigh on the market as increasing defaults and weak economic data worry market participants

Standard & Poor's Flow Name Composite Index

Weekly: Jan 2007 to May 2009



Source: Data from Standard & Poor's LCD

- High yield bond spreads have tightened from 1,706bps at the end of 2008 to 1,214bps as of April 30, 2008 ⁽¹⁾, driven by the same technicals that have supported the loan market
 - So far this year, high yield mutual funds have received over \$16bn of inflows

¹ Source: CSFB High Yield Index

II. Portfolio Review

Portfolio Review

(at February 28, 2009; dollars in millions)

Portfolio Composition

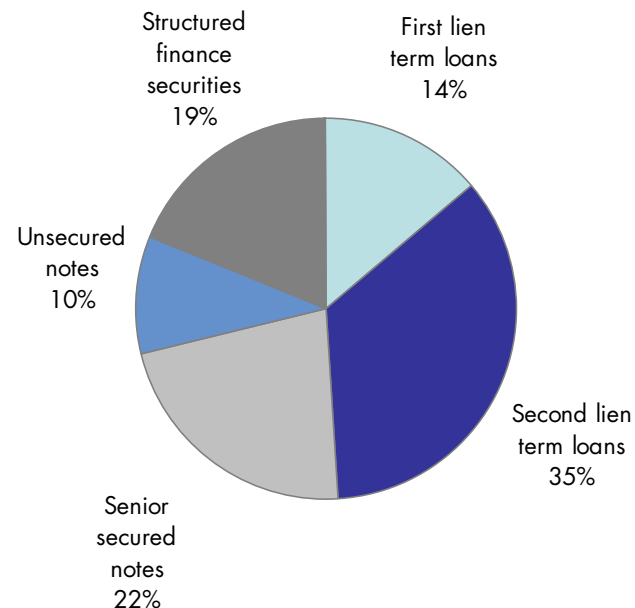
Total Portfolio	
Size	\$118.9
Weighted average yield ¹	10.2%
First Lien Term Loans	
Size	\$17.1
Average yield	6.8%
Second Lien Term Loans	
Size	\$41.0
Average yield	9.0%
Senior Secured Notes	
Size	\$25.8
Average yield	11.6%
Unsecured Notes	
Size	\$12.4
Average yield	12.3%
Structured Finance Securities	
Size	\$22.3
Average yield	12.2%

Asset Class Diversification²

71% Secured Loans and Notes

63% Middle Market Companies^{3,4}

58% Floating Rate Collateral⁴



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

² Equity/Limited Partnership Interest represents less than 1% of portfolio.

³ Companies with LTM EBITDA of less than \$50mm at the time of initial acquisition.

⁴ Excludes Structured Finance Securities and Equity/Limited Partnership Interest.

Portfolio Review

(at February 28, 2009; dollars in millions)

Issuer Diversification

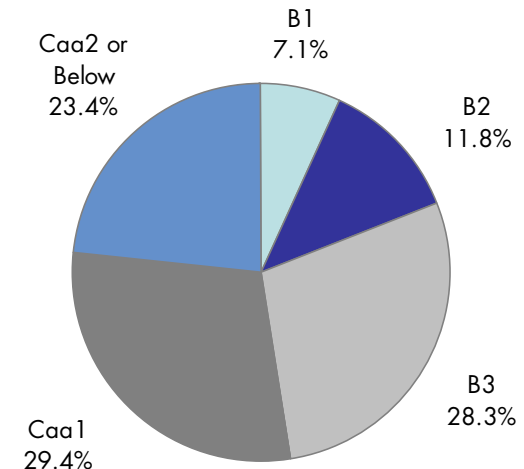
Corporate Debt Investments

- 42 investments
- 35 portfolio companies
- \$2.8 average investment by portfolio company

	Issuer	Mkt	%
1	GNV CLO	\$22.3	18.8%
2	Jason Incorporated*	9.9	8.3
3	Terphane Holdings Corp.*	7.7	6.5
4	Gear for Sports	6.6	5.6
5	Group Dekko *	5.3	4.5
6	Energy Alloys	5.3	4.5
7	Targus Group International	5.2	4.4
8	Specialized Technology Resources	4.6	3.9
9	Elyria Foundry Company	3.8	3.2
10	USS Mergerco	3.6	3.0
	Other	<u>44.6</u>	<u>37.3%</u>
	Total	\$118.9	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, 2009)

Industry Diversification

Structured Finance Securities	18.8%
Manufacturing	12.2
Packaging	8.5
Consumer Products	6.6
Oil and Gas	6.2
Electronics	5.8
Apparel	5.5
Publishing	5.4
Healthcare Services	5.0
Metals	4.8
Natural Resources	3.8
Environmental	3.0
Homebuilding	2.9
Financial Services	2.7
Logistics	1.8
Food and Beverage	1.4
Printing	1.4
Insurance	1.3
Building Products	1.2
Software	0.6
Education	0.6
Chemicals	0.3
Consumer Services	<u>0.2</u>
Total	100.0%

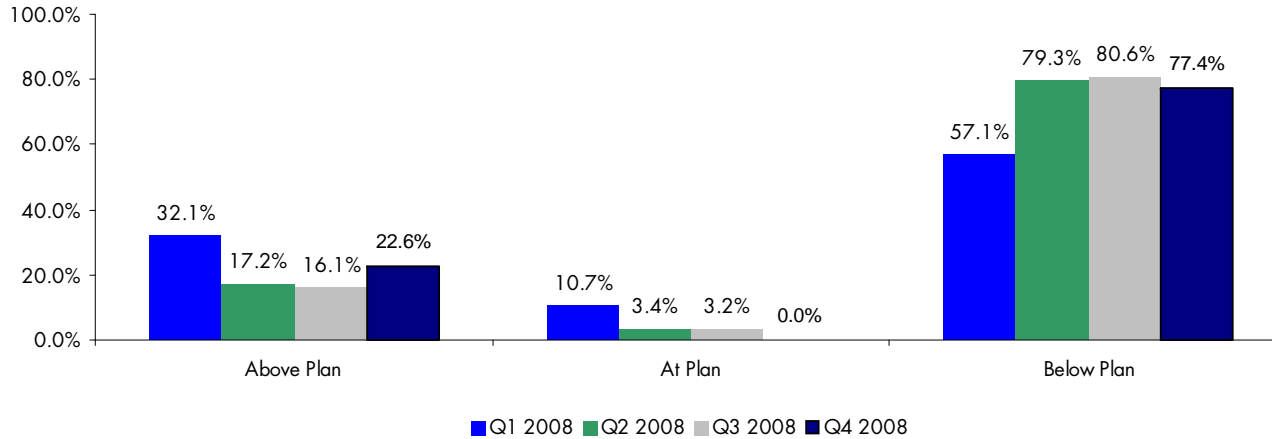
Geographic Diversification¹

Midwest	26.7%
Southeast	19.4
Other	18.9
West	13.6
Northeast	10.6
International	10.2
Mid Atlantic	<u>0.6</u>
Total	100.0%

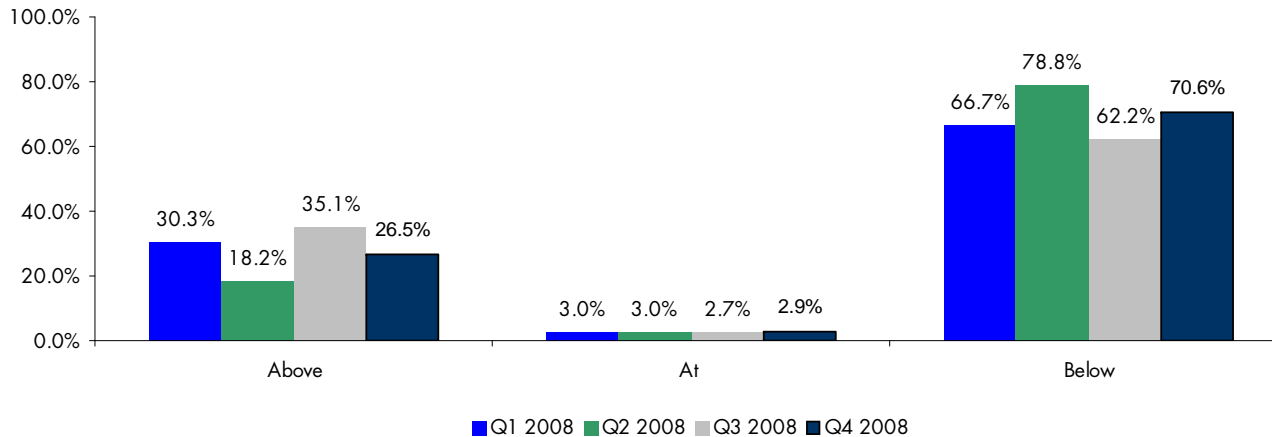
¹ Based on corporate headquarters

Performance for Balance Sheet Investments

Company Performance to Plan



Quarter over Quarter EBITDA Comparison



Average Investment Leverage¹

(at February 28, 2009)

- Defensive credit strategy
- Increasing, but still reasonable leverage throughout portfolio

	Number of Securities	Leverage Ahead of Security	Leverage After CapEx Ahead of Security
First Lien Loans	14	0.2x	0.6x
Second Lien Loans	15	3.2x	3.6x
Senior Secured Notes	6	4.7x	9.2x
Unsecured Notes	2	3.0x	4.0x
Weighted Average		2.3x	3.3x

	Leverage Through Security	Leverage After CapEx Through Security
First Lien Loans	5.0x	6.4x
Second Lien Loans	4.7x	5.4x
Senior Secured Notes	8.9x	14.5x
Unsecured Notes	5.9x	7.6x

¹ Leverage defined as debt divided by earnings before interest, taxes, depreciation, and amortization (EBITDA). Excludes issuers with negative EBITDA based on information provided by portfolio companies

Watch List

(dollars in millions)

Issuer	Quarter Added	At February 28, 2009	
		Cost Basis	Fair Value
Abitibi Consolidated	4Q09	\$2.9	\$2.1
Advanstar ⁽¹⁾	1Q10	1.6	0.8
Affinity ⁽¹⁾	1Q10	1.0	0.9
Blaze Metals and Recycling LLC ⁽¹⁾	1Q10	2.5	1.9
Brown Publishing	4Q09	1.2	0.3
Grant Forest Products, Inc. ⁽¹⁾	1Q10	6.1	2.4
Group Dekko ⁽¹⁾	1Q10	6.7	5.3
IDI Acquisition	3Q09	3.6	2.4
Jason Incorporated ⁽¹⁾	1Q10	13.7	9.9
Legacy Cabinets, Inc. ⁽¹⁾	1Q10	3.2	1.4
LyondellBasell ⁽²⁾	4Q09	1.6	0.4
M/C Communications	3Q09	1.6	0.7
McMillin Companies LLC	3Q09	7.3	3.5
Network Communications ⁽¹⁾	1Q10	5.1	2.5
Penton Media ⁽¹⁾	1Q10	3.7	2.0
Stronghaven, Inc. ⁽¹⁾	1Q10	2.5	2.4
Terphane Holdings Corp.	1Q09	10.4	7.7
Worldwide Express	4Q09	2.8	2.1
Total		\$77.5	\$48.7

1 New Watch List position

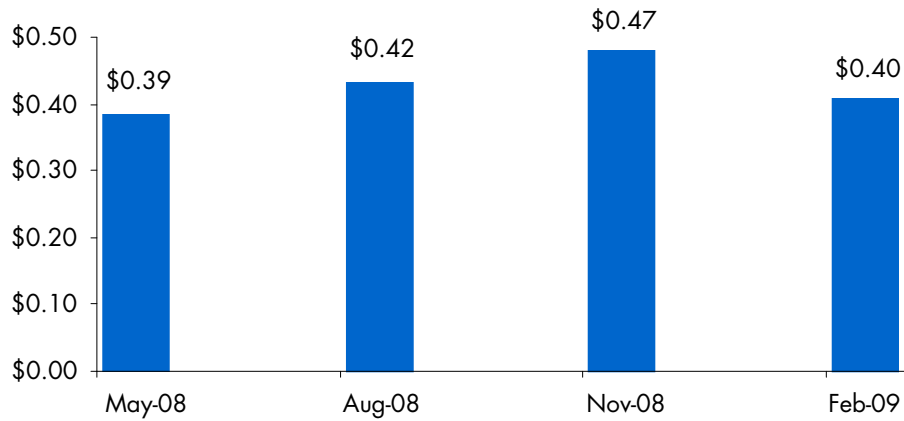
2 Filed for bankruptcy protection on January 6, 2009

III. Financial Results

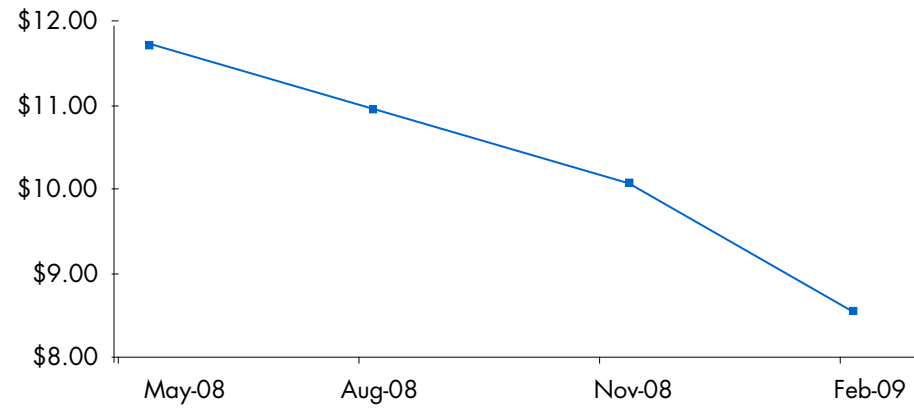
The following information is a summary only. Investors are urged to review our Annual Report on Form 10-K for the fiscal year ended February 28, 2009, particularly the financial statements and related notes, the management discussion and analysis of financial condition and results of operations, and 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 financial condition of the Company 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, 2009)

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Fourth Quarter 2009 Portfolio Activity

- Investments made during the period: \$0.0 million
- Redemptions of investments during the period: \$0.3 million

Income Statement

(dollars in millions, except per share data)

	For the Three Months Ended February 28, 2009	For the Three Months Ended February 29, 2008	For the Year Ended February 28, 2009	For the Year Ended February 29, 2008
Investment income	\$5.5	\$5.5	\$23.4	\$21.4
Net investment income	\$3.3	\$2.6	\$13.8	\$10.7
Realized and unrealized gain/(loss) on investments:				
Net realized gain/(loss) from investments and derivatives	0.3	0.8	(7.1)	3.9
Net unrealized depreciation on investments and derivatives	(17.5)	(12.8)	(28.0)	(20.1)
Net loss	<u>(\$13.9)</u>	<u>(\$9.4)</u>	<u>(\$21.3)</u>	<u>(\$5.5)</u>
Weighted average - basic and diluted earnings per common share	<u>(\$1.69)</u>	<u>(\$1.13)</u>	<u>(\$2.57)</u>	<u>(\$0.70)</u>
Net investment income per common share (basic and diluted)	<u>\$0.40</u>	<u>\$0.31</u>	<u>\$1.67</u>	<u>\$1.38</u>
Weighted average common stock outstanding (basic and diluted)	8,291,384	8,291,384	8,291,384	7,761,965

Summary Balance Sheet

(dollars in millions, except per share data)

	February 28, 2009	February 29, 2008
Assets		
Total investments at fair value	\$118.9	\$172.8
Cash	7.5	15.7
Other assets	4.3	4.3
Total assets	<u>\$130.7</u>	<u>\$192.8</u>
Liabilities		
Revolving credit facility	\$59.0	\$78.5
Other liabilities	3.7	16.5
Total liabilities	<u>\$62.7</u>	<u>\$95.0</u>
Stockholders' Equity		
Total stockholders' equity	<u>\$68.0</u>	<u>\$97.8</u>
Total liabilities and stockholders' equity	<u>\$130.7</u>	<u>\$192.8</u>
Net asset value per share	<u>\$8.20</u>	<u>\$11.80</u>

Unrealized Loss Analysis

(dollars in thousands)

Issuer	Pricing Methodology	Cost	Fair value	Total Unrealized Gain (Loss)	Q4 Change in Unrealized Gain (Loss)
GSCIC CLO	Fair Value	\$29,905	\$22,341	(\$7,564)	(\$2,626)
Grant U.S. Holdings LLP	Fair Value	6,140	2,388	(3,752)	(1,965)
Network Communications, Inc.	Fair Value	5,082	2,503	(2,579)	(1,356)
Legacy Cabinets, Inc.	Fair Value	1,828	451	(1,377)	(1,036)
Bankruptcy Management Solutions, Inc.	Fair Value	4,858	3,053	(1,805)	(1,018)
USS Mergerco, Inc.	Fair Value	5,847	3,592	(2,255)	(1,001)
Targus Group International, Inc.	Fair Value	4,777	3,126	(1,651)	(871)
Group Dekko	Fair Value	6,670	5,321	(1,349)	(673)
Brown Publishing Company	Fair Value	1,198	289	(909)	(664)
Energy Alloys, LLC	Fair Value	6,200	5,287	(913)	(623)
Total - Top 10		72,505	48,351	(24,154)	(11,833)
Remaining Portfolio		94,421	70,561	(23,860)	(5,706)
Total Portfolio		\$166,926	\$118,912	(\$48,014)	(\$17,539)

IV. Company Highlights

Company Highlights

Attractive Risk-Adjusted Debt Portfolio

- 10.2% current yield on investment portfolio
- Corporate Debt Portfolio¹:
 - 42 investments and 35 portfolio companies with an average investment of \$2.8 million
 - 71% senior secured loans and notes

Experienced Credit-Focused Management Team

- GSC Investment Corp.'s advisor, GSC Group, is a leading U.S. loan manager
 - \$3.5 billion of AUM across 10 investment vehicles²
 - Purchased over \$14.5 billion of loans and high yield bonds since 2000
 - Provided capital to more than 850 companies and over 250 sponsors

¹ Excludes the investments in GSCIC CLO 2007, Ltd. and GSC Partners CDO GP III, LP.

² As of December 31st, 2008. Please see page 1 for additional information on the calculation of assets under management.