

Global Infrastructure Partners II-C, L.P.
Statement of Partner's Capital Account
March 31, 2017

Limited Partner: Northumberland County Council

	1st Quarter 2017	Year-to-Date March 31, 2017	Inception-to-Date March 31, 2017
Beginning capital	\$ 40,153,120	\$ 40,153,120	\$ -
Contributions:			
Purchased interest	-	-	-
For investments	431,497	431,497	39,441,622
For management fees	135,338	135,338	3,506,093
For partnership expenses	19,127	19,127	539,370
For offering and organizational expenses	-	-	59,460
For incentive capital contributions	2,507	2,507	222,551
For placement fee contributions	-	-	64,677
Total contributions	588,469	588,469	43,833,773
Income (loss) analysis:			
Dividend income	360,392	360,392	5,446,359
Interest income	42	42	99,010
Management fees	(135,338)	(135,338)	(3,506,093)
Partnership expenses	(6,691)	(6,691)	(432,674)
Offering and organizational expenses	-	-	(59,460)
Interest expense	(6,961)	(6,961)	(131,041)
Placement fees	-	-	(64,677)
Net investment income (loss)	211,444	211,444	1,351,424
Realized gain (loss)	-	-	10,764,062
Realized carried interest	-	-	(2,701,629)
Unrealized gain (loss)	1,702,176	1,702,176	11,543,550
Unrealized carried interest	(382,716)	(382,716)	(2,030,117)
Net realized and unrealized gain (loss)	1,319,460	1,319,460	17,575,866
Current income tax expense	(55,321)	(55,321)	(2,758,235)
Deferred income tax benefit (expense)	(235,132)	(235,132)	(49,571)
Net income tax benefit (expense)	(290,453)	(290,453)	(2,807,806)
Net income (loss)	1,240,451	1,240,451	16,119,484
Distributions:			
Cash proceeds	(82,258)	(82,258)	(18,024,049)
Proceeds withheld for taxes paid on your behalf	-	-	(29,426)
Assignment of interest	-	-	-
Total distributions	(82,258)	(82,258)	(18,053,475)
Ending capital at March 31, 2017	\$ 41,899,782	\$ 41,899,782	\$ 41,899,782

Supplemental Information**Limited Partner: Northumberland County Council*****Summary of Unfunded Commitment***

	Total
Original Commitment	\$ 43,000,000
Less: Cumulative contributions for investments	(39,441,622)
Less: Cumulative contributions for expenses	(663,507)
Less: Cumulative contributions for incentive capital contributions	(222,551)
Plus: Distributed income proceeds *	886,058
Plus: Return of capital proceeds from Portfolio Investments distributed within eighteen months of Investment Date	2,936,475
Unfunded commitment	<u>\$ 6,494,853</u>

*In accordance with the Funded Commitment definition (vi) of the LPA, any amounts distributed to the extent of such Partner's Capital Contributions used to pay Offering and Organizational Expenses and any Partnership Expenses or treated as Incentive Capital Contributions, reduce funded commitment.

Summary of Ownership

Ownership of partnership	0.89%
Ownership of total fund	0.52%