

PRESS RELEASE

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FOR IMMEDIATE RELEASE
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BLACKSTONE / GSO CLOSED-END FUNDS DECLARE MONTHLY DISTRIBUTIONS

New York, New York – GSO / Blackstone Debt Funds Management LLC, wholly-owned subsidiary of GSO Capital Partners LP (“GSO”), announced the declaration of monthly distributions for its three closed-end funds (the “Funds”). GSO is one of the world’s largest credit-oriented alternative asset managers, with a focus on delivering attractive risk-adjusted returns and capital preservation for its clients.

The Funds’ monthly distributions are listed below. The following dates apply to today’s distribution declarations for these Funds:

Ex-Date: October 21, 2015
Record Date: October 23, 2015
Payable Date: October 30, 2015

Ex-Date: November 18, 2015
Record Date: November 20, 2015
Payable Date: November 30, 2015

| | | Monthly Distribution Per Share | |
|---------------|--------------------------------|---------------------------------------|-----------------------------------|
| Ticker | Fund | Amount | Change from Previous Month |
| BGB | Strategic Credit Fund | \$ 0.105 | - |
| BGX | Long-Short Credit Income Fund | \$ 0.098 | - |
| BSL | Senior Floating Rate Term Fund | \$ 0.090 | - |

The Funds seek to pay distributions at rates that reflect net investment income actually earned and projected future income.

A portion of each distribution may be treated as paid from sources other than net investment income, including but not limited to short-term capital gain, long-term capital gain or return of capital. The final determination of the source and tax characteristics of these distributions will depend upon each Fund’s investment experience during its fiscal year and will be made after the Fund’s year end. Each Fund will send to investors a Form 1099-DIV for the calendar year that will define how to report these distributions for federal income tax purposes.

About The Blackstone Group and GSO Capital Partners

Blackstone is one of the world's leading investment firms. Blackstone seeks to create positive economic impact and long-term value for its investors, the companies it invests in, and the communities in which it works. The firm does this by using extraordinary people and flexible capital to help companies solve problems. Blackstone's asset management businesses, with over \$330 billion in assets under management as of June 30, 2015, include investment vehicles focused on private equity, real estate, public debt and equity, non-investment grade credit, real assets and secondary funds, all on a global basis. Blackstone also provides various financial advisory services, including financial and strategic advisory, restructuring and reorganization advisory and fund placement services. Further information is available at www.blackstone.com. Follow Blackstone on Twitter @Blackstone.

GSO is the global credit and distressed investment platform of Blackstone. With approximately \$81 billion in assets under management as of June 30, 2015, GSO is one of the largest alternative managers in the world focused on the leveraged-finance, or non-investment grade related, marketplace. GSO seeks to generate attractive risk-adjusted returns in its business by investing in a broad array of strategies including mezzanine debt, distressed investing, leveraged loans and other special-situation strategies. Its funds are major providers of credit for small and middle-market companies, and it also advances rescue financing to help distressed companies.

Investors wishing to buy or sell shares need to place orders through an intermediary or broker.

Contact the Funds at 1-877-299-1588 or visit the Funds' website at www.blackstone-gso.com for additional information.