

# Blackstone / GSO Loan Financing Limited (“BGLF”)

Blackstone

June 2019

Adviser: Blackstone / GSO Debt Funds Management Europe Limited

An investor should consider the investment objective, risks, and charges and expenses of BGLF (also, the “Company”) carefully before investing. The prospectus contains this and other information about the Company and may be obtained at [www.blackstone.co/bglf](http://www.blackstone.co/bglf). The prospectus should be read carefully before investing.

## BGLF Objective

- BGLF’s investment objective is to provide shareholders with stable and growing income returns, and to grow the capital value of its investment portfolio by exposure to European and U.S. floating rate senior secured loans and bonds, both directly and indirectly. The Company achieves its investment objective solely through its investment in Blackstone / GSO Corporate Funding (“BGCF”), which is an investor in global floating rate senior secured loans.
- BGCF funds its investment in European and U.S. loans using a variety of funding sources, including equity capital, its 3-year syndicated financing facility, notes issued to the Company, and non-recourse leverage obtained from retaining Income Notes in collateralised loan obligations (“CLOs”) that BGCF has established.

**12.1%**

BGLF Dividend Yield<sup>2</sup>

**€368.9M**

BGLF Net Assets

**€333.9M**

BGLF Market Capitalisation<sup>3</sup>

**35.4%**

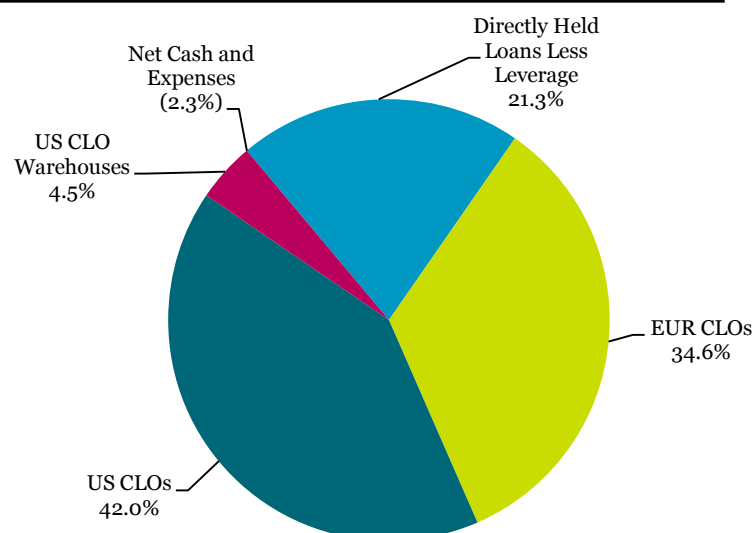
BGLF % Ownership of BGCF

## Portfolio Snapshot<sup>4</sup>

BGCF Portfolio Assets <sup>4</sup>	Current WA Asset Coupon	Current WA Liability Cost	WA Leverage	WA Remaining CLO Reinvestment Periods (“RP”)
EUR CLOs	3.71%	1.60%	8.5x	2.0 Yrs
US CLOs	5.91%	4.16%	8.9x	3.4 Yrs
US CLO Warehouses	5.93%	3.47%	4.0x	n/a
Directly Held Loans	3.78%	1.45%	2.5x	n/a
<b>Total Portfolio</b>	<b>4.73%</b>	<b>2.70%</b>	<b>7.2x</b>	<b>2.8 Yrs</b>

Ticker	NAV / Share <sup>6</sup>	Share Price <sup>3</sup>	Premium / (Discount)	Dividend Yield <sup>2</sup>
<b>BGLF</b>	€0.9169	€0.8300	(9.48%)	12.05%
<b>BGLP</b>	£0.8213	£0.7300	(11.12 %)	12.27%
<b>BGLC</b>	€0.5738	€0.4800	(16.35%)	15.67%

## BGCF Asset Allocation<sup>5</sup>



## Performance (as of 28/06/19)<sup>7,8</sup>

BGCF NAV Return Components	BGCF Jun-19 Assets (€mm)	BGCF Jun-19 Return Component (%)				BGCF YTD Return Component (%)			
		MTM <sup>9</sup>	Income	FX	Total	MTM <sup>9</sup>	Income	FX	Total
EUR CLOs	351.4	0.00	0.47	-	0.47	0.29	3.68	-	3.97
US CLOs	427.3	0.58	0.46	(0.01)	1.02	0.45	4.07	(0.49)	4.02
US CLO Warehouses	45.3	-	0.04	0.01	0.05	-	0.25	(0.10)	0.15
Directly Held Loans	576.5	0.04	0.15	0.01	0.20	0.28	0.91	(0.04)	1.16
Leverage	(360.5)	-	(0.05)	-	(0.05)	-	(0.34)	-	(0.34)
Net Cash Including Expenses	(23.5)	-	(0.05)	(0.01)	(0.06)	-	(0.32)	0.04	(0.27)
<b>BGCF Total / Net Return</b>	<b>1,016.5</b>	<b>0.62</b>	<b>1.02</b>	<b>(0.01)</b>	<b>1.64</b>	<b>1.01</b>	<b>8.25</b>	<b>(0.58)</b>	<b>8.68</b>
BGLF Expenses					(0.05)				(0.55)
<b>BGLF Net Return</b>					<b>1.59</b>				<b>8.13</b>

Total Returns (%)	1-Month Return	YTD Return	LTM Return	3-Year Annualised	Annualised Since Inception	Cumulative Since Inception
BGLF Euro NAV	1.59	8.13	14.18	7.14	7.39	42.22
BGLF Euro Price	0.91	16.18	5.11	6.78	5.55	30.59
European Loans	0.13	1.07	2.75	3.70	3.31	17.47
U.S. Loans	0.22	1.58	4.15	5.43	3.91	20.86

BGLF Inception Date: 27/07/2014.

Please note that the return component figures may not sum exactly due to rounding.

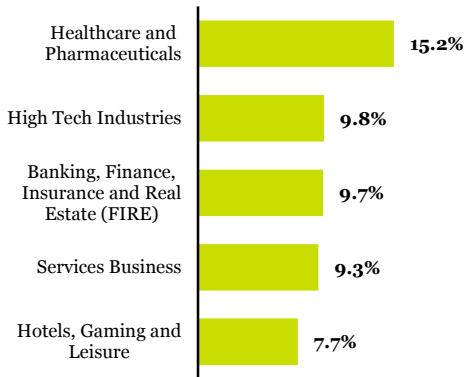
# Blackstone / GSO Loan Financing Limited (“BGLF”)

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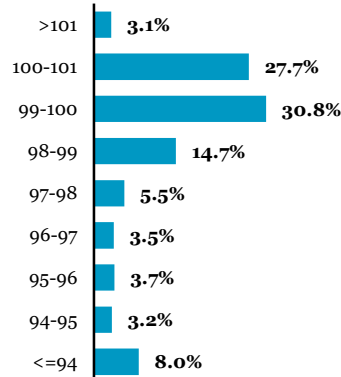
June 2019

## BGCF Look Through Summary<sup>10</sup>

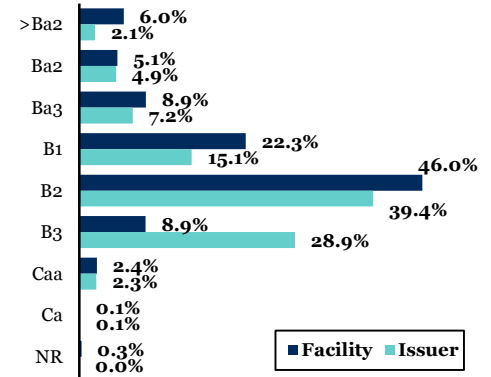
### Top 5 Industry Allocations



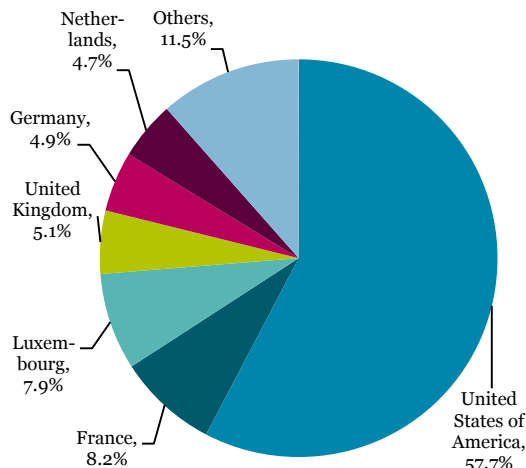
### Asset Price Bands



### Moody's Rating Distribution



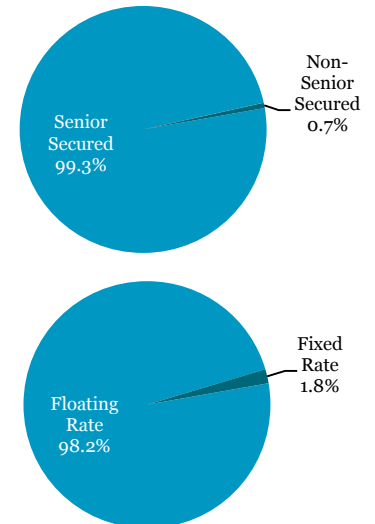
### Country Allocations



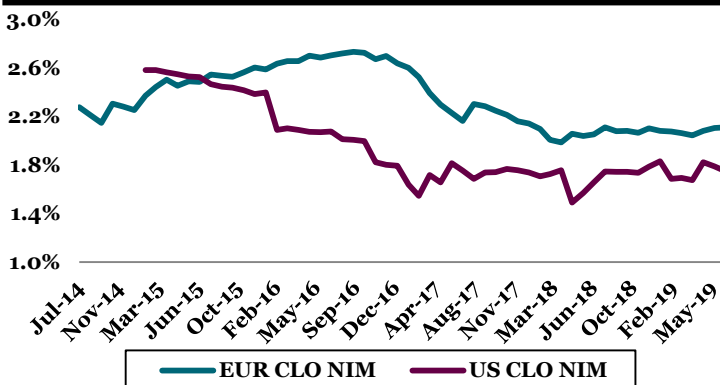
### Top 10 Issuers

Issuer	Sector	Weight
Euro Garages	Retail	1.11%
Paysafe	Banking, Finance, Insurance and Real Estate (FIRE)	1.11%
Refinitiv	Services Business	1.11%
Amaya Gaming Group, Inc.	Hotels, Gaming and Leisure	0.92%
Ziggo	Media Broadcasting and Subscription	0.89%
BMC Software	High Tech Industries	0.88%
Numericable	Media Broadcasting and Subscription	0.84%
McAfee, LLC	High Tech Industries	0.76%
AkzoNobel Specialty Chem	Chemicals, Plastics and Rubber	0.76%
Ion Trading	Banking, Finance, Insurance and Real Estate (FIRE)	0.72%
<b>Top 10 Total</b>		<b>9.1%</b>

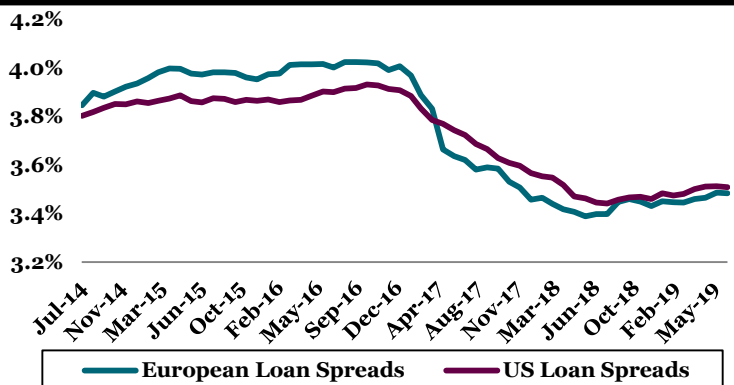
### Total Number of Issuers: 697



### CLO Net Interest Margins<sup>4</sup>



### European and US Loan Spreads<sup>8</sup>



### Contacts

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# Blackstone / GSO Loan Financing Limited (“BGLF”)

Blackstone

June 2019

CLO Income Note Investments <sup>4</sup>	Closing / [Expected Close] Date	EUR / USD	Deal Size (mm)	Position Owned (mm)	% of Tranche	% of BGCF NAV	RP Remaining	Current Asset Coupon	Current Liability Cost	Net Interest Margin	NIM 3M Prior	Distributions Through Last Payment Date <sup>4</sup>	
												Ann.	Cum.
Phoenix Park	Jul-14	EUR	€ 418	€ 23.3	51.4%	1.6%	3.83	3.72%	1.77%	1.94%	1.81%	15.4%	73.5%
Sorrento Park	Oct-14	EUR	€ 507	€ 29.5	51.8%	1.6%	0.00	3.65%	1.46%	2.19%	2.21%	17.1%	78.5%
Castle Park	Dec-14	EUR	€ 415	€ 37.0	80.4%	2.4%	0.00	3.64%	1.53%	2.11%	2.13%	17.2%	74.2%
Dorchester Park	Feb-15	USD	\$ 533	\$ 48.5	73.0%	2.3%	0.81	5.86%	4.01%	1.85%	1.79%	16.6%	68.7%
Dartry Park	Mar-15	EUR	€ 411	€ 22.8	51.1%	1.3%	0.00	3.69%	1.63%	2.06%	2.00%	15.2%	62.6%
Orwell Park	Jun-15	EUR	€ 415	€ 24.2	51.0%	1.7%	0.05	3.78%	1.44%	2.35%	2.29%	16.5%	63.9%
Tymon Park	Dec-15	EUR	€ 414	€ 22.7	51.0%	1.8%	0.56	3.71%	1.31%	2.40%	2.38%	15.7%	52.4%
Elm Park	May-16	EUR	€ 558	€ 31.9	56.1%	2.9%	0.79	3.74%	1.37%	2.37%	2.29%	12.8%	37.0%
Griffith Park	Sep-16	EUR	€ 458	€ 29.0	59.5%	2.1%	3.89	3.74%	1.82%	1.92%	1.86%	10.4%	28.1%
Clarinda Park	Nov-16	EUR	€ 415	€ 23.1	51.2%	1.5%	1.38	3.77%	1.81%	1.96%	1.69%	10.5%	26.2%
Grippen Park	Mar-17	USD	\$ 611	\$ 35.6	60.0%	2.1%	2.81	5.88%	4.32%	1.56%	1.46%	13.4%	28.1%
Palmerston Park	Apr-17	EUR	€ 415	€ 28.0	62.2%	1.9%	1.80	3.78%	1.74%	2.03%	1.91%	14.5%	29.3%
Thayer Park <sup>11</sup>	May-17	USD	\$ 515	\$ 29.8	54.6%	1.7%	2.81	5.91%	4.35%	1.55%	1.46%	17.5%	33.8%
Catskill Park <sup>11</sup>	May-17	USD	\$ 1,029	\$ 65.1	60.0%	3.6%	2.81	5.88%	4.32%	1.57%	1.48%	16.5%	31.8%
Clontarf Park	Jul-17	EUR	€ 414	€ 29.0	66.9%	2.1%	2.10	3.68%	1.58%	2.10%	2.03%	15.1%	27.4%
Dewolf Park <sup>11</sup>	Aug-17	USD	\$ 614	\$ 36.9	60.0%	2.3%	3.29	5.96%	4.32%	1.64%	1.52%	16.7%	27.2%
Gilbert Park <sup>11</sup>	Oct-17	USD	\$ 1022	\$ 60.2	59.0%	3.8%	3.30	5.95%	4.28%	1.67%	1.55%	17.0%	25.2%
Willow Park	Nov-17	EUR	€ 412	€ 23.4	60.9%	1.9%	3.04	3.69%	1.58%	2.11%	2.03%	18.2%	25.1%
Long Point Park <sup>11</sup>	Dec-17	USD	\$ 611	\$ 33.4	56.9%	2.2%	3.55	5.95%	4.01%	1.94%	1.87%	24.4%	31.7%
Stewart Park <sup>11</sup>	Jan-18	USD	\$ 878	\$ 126.9	69.0%	3.2%	3.51	5.89%	4.06%	1.83%	1.74%	16.6%	20.6%
Marlay Park	Mar-18	EUR	€ 413	€ 24.6	60.0%	2.0%	2.79	3.69%	1.40%	2.29%	2.22%	19.4%	20.3%
Greenwood Park <sup>11</sup>	Mar-18	USD	\$ 1,075	\$ 63.6	59.1%	4.2%	3.80	5.94%	3.97%	1.97%	1.85%	20.8%	23.1%
Cook Park <sup>11</sup>	Apr-18	USD	\$ 1,025	\$ 60.0	56.1%	4.1%	3.80	5.87%	3.93%	1.94%	1.86%	20.9%	21.2%
Milltown Park	Jun-18	EUR	€ 410	€ 24.1	65.0%	2.2%	3.04	3.73%	1.49%	2.24%	2.16%	18.8%	15.8%
Fillmore Park	Jul-18	USD	\$ 561	\$ 30.2	54.3%	2.4%	4.04	5.89%	4.11%	1.77%	1.68%	14.5%	10.3%
Richmond Park	Jul-18	EUR	€ 549	€ 46.2	68.3%	2.6%	2.04	3.72%	1.53%	2.19%	2.10%	17.6%	13.1%
Myers Park	Sep-18	USD	\$ 510	\$ 26.8	51.0%	2.1%	4.31	5.93%	4.16%	1.76%	1.87%	17.1%	9.9%
Sutton Park	Oct-18	EUR	€ 409	€ 25.0	69.4%	2.2%	3.87	3.69%	1.72%	1.97%	1.86%	17.1%	9.8%
Harbor Park	Dec-18	USD	\$ 716	\$ 43.6	55.0%	3.6%	4.56	5.92%	4.34%	1.59%	1.64%	n/a	n/a
Crosthwaite Park	Feb-19	EUR	€ 513	€ 34.0	66.7%	2.8%	4.21	3.69%	2.00%	1.69%	1.74%	n/a	n/a
Buckhorn Park	Mar-19	USD	\$ 502	\$ 29.0	60.0%	2.3%	4.80	5.99%	4.51%	1.48%	1.44%	n/a	n/a
Niagara Park	Jun-19	USD	\$ 453	\$ 26.5	60.0%	2.1%	5.05	n/a	3.91%	n/a	n/a	n/a	n/a

CLO Warehouse Investments <sup>12</sup>	Initial Investment Date	Closing / [Expected Close] Date	Investment (€mm)	Investment (\$mm)	Current Loan Exposure (\$mm) <sup>13</sup>	Current Asset Coupon	Current Liability Coupon	Net Interest Margin
Southwick Park	Dec-18	[3Q 2019]	€ 35.5	\$ 40.0	\$ 239.3	5.93%	3.47%	2.46%
Beechwood Park	Mar-19	[3Q 2019]	€ 8.9	\$ 10.0	\$ 47.7	5.94%	3.47%	2.47%

# Important Disclosure Information and Risk Factors

June 2019

## Endnotes

BGLF does not pay any management or performance fees. The Adviser earns a management and performance fee on CLOs it manages in which BGCF invests. CLO management fees are typically 0.5% per annum on the CLO assets. The Adviser rebates 20% of the CLO management fees it receives to BGCF, pro-rata to CLO Income Notes in which BGCF invests directly or indirectly. Capitalised terms used but not defined herein have the meanings assigned to them in the Company's Prospectus dated 23 November 2018.

1. Blackstone / GSO Corporate Funding DAC ("BGCF") was incorporated in Ireland on 16 April 2014.
2. BGLC's Dividend Yield is an annualised rate based on the three dividends declared since the inception of the shares. The 12 month Dividend Yield for BGLF and BGLP is based on last four quarterly dividends declared. Share price data is as at the end of the respective month.
3. Bloomberg, as of 28 June 2019.
4. Data for EUR and US CLOs calculated based on data available on Intex as of 10 July 2019. Data for US CLO Warehouses and Directly Held Loans calculated by GSO. Leverage is assumed to be 4:1 for US CLO Warehouses and 2:1 for Directly Held Loans. Stewart Park CLO and Dorchester Park CLO excluded from US CLO leverage calculation.
5. Calculated on BGCF's net assets.
6. As calculated by BGLF's Administrator in accordance with the provisions of the BGLF Prospectus. Per share data based on final number of shares in the period. BGLP NAV per share is converted at the exchange rate of €1.0000:£0.8957 as at 28 June 2019. The exchange rate used by BGLF's Administrator may differ from that of Bloomberg and that used by the London Stock Exchange, which may result in a variation between BGLF's premium/discount to its NAV and BGLP's premium/discount to its NAV.
7. YTD and Monthly performance are non-annualised. Dividends are assumed to be reinvested at the NAV. Past performance is not necessarily indicative of future results, and there can be no assurance that BGLF will achieve comparable results, will meet its target returns, achieve its investment objectives or be able to implement its investment strategy. CLO Income Notes are valued by Thomson Reuters using their CLO Intrinsic Calculation Methodology, loan asset valuations are based on broker quotes received from Markit and bonds prices are provided by IDC. Further details of BGCF's valuation policy can be found in the Company's annual accounts. Please refer to the "Important Disclosure Information" section of this document for important information, including information about performance results.
8. Credit Suisse: Leveraged Loan Index, Western European Leveraged Loan Index (hedged to EUR) as of 30 June 2019.
9. MTM refers to mark to model for EUR and US CLOs and mark to market for Directly Held Loans. Please refer to footnote above regarding valuation methodology.
10. Portfolio data by Issuer, Industry, Country, Rating and Loan Price Bands are presented using the gross par amount of assets held directly and indirectly by BGCF. Indirect asset holdings are held within CLOs BGCF has invested in. The total par amount of all assets held within each CLO are included on a fully consolidated basis and added to those assets held directly by BGCF. Portfolio holdings, Rating, Country, Industry and Loan Price Band distributions are subject to change and are not recommendations to buy or sell any security. CLO Note and CLO warehouse investments are excluded from all figures. Data calculated by GSO.
11. Position as a percent of tranche represents the percentage ownership of the U.S. MOA, of which BGCF is invested. BGCF's ownership of the U.S. MOA was 86.02%.
12. U.S. CLO Warehouses may have an additional third party first loss provider invested alongside of BGCF.
13. The Current Loan Exposure for the CLO Warehouse Investments is reflected on a trade date basis while the Investment amount is reflected on a settlement date basis.

## Any reference herein to future returns or distributions is a target and not a forecast and there can be no guarantee or assurance that it will be achieved.

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Although the portfolio reflected in this document (the "Portfolio") is consistent with the investment strategy of the Company, there is no guarantee that the portfolio acquired will be identical to the make-up of the Portfolio. Moreover, the future investments to be made by the Company may differ substantially from the investments included in the Portfolio. Therefore, the Portfolio parameters, industry concentration, rating concentration, spread distribution and other factors related to the Portfolio could all be materially different than those of the future portfolio acquired by the Company.

Any forecasts and estimates contained herein are based upon certain assumptions that the Company considers reasonable. Forecasts and estimates are necessarily speculative in nature, and it can be expected that some or all of the assumptions underlying the forecasts and estimates will not materialize and/or that actual events and consequences thereof will vary significantly from the assumptions upon which forecasts and estimates contained herein have been based. The inclusion of forecasts and estimates herein should not be regarded as a representation or guarantee regarding the reliability, accuracy or completeness of the information contained herein, the Company is under no obligation to update or keep current such information. Unless otherwise indicated, the information provided herein is based on matters as they exist as of the date of preparation and not as of any future date. Recipients of this document are encouraged to contact the Company's representatives to discuss the procedures and methodologies used to make the forecasts and estimates and other information provided herein.

All investments are subject to risk, including the loss of the principal amount invested. Past performance is not necessarily indicative of future results, and there can be no assurance that BGLF will achieve comparable results, will meet its target returns, achieve its investment objectives or be able to implement its investment strategy. All investments to be held by the Company involve a substantial degree of risk, including the risk of total loss. The value of shares and the income from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested. You should always seek expert legal, financial, tax and other professional advice before making any investment decision.

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