

BLACKSTONE / GSO LONG-SHORT CREDIT INCOME FUND
(NYSE: BGX)

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PRESS RELEASE

FOR IMMEDIATE RELEASE

August 28, 2012

**BLACKSTONE / GSO LONG-SHORT CREDIT INCOME FUND
DECLARES MONTHLY DISTRIBUTIONS OF \$0.108 PER SHARE**

New York, New York – Blackstone / GSO Long-Short Credit Income Fund (the “Fund”) (NYSE: BGX) announced the declaration of monthly distributions of \$0.108 per common share, payable on the dates noted below. Based on the Fund’s initial public offering price of \$20.00 per share and current share price of \$19.04 (as of its close on August 24, 2012), the distributions represent an annualized yield of 6.48% and 6.81% respectively.

The following dates apply to the distributions declared:

Ex-Date: September 14, 2012
Record Date: September 18, 2012
Payable Date: September 28, 2012
Per Share Amount: \$0.108

Ex-Date: October 17, 2012
Record Date: October 19, 2012
Payable Date: October 31, 2012
Per Share Amount: \$0.108

Ex-Date: November 15, 2012
Record Date: November 19, 2012
Payable Date: November 30, 2012
Per Share Amount: \$0.108

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 of these distributions will be made after the Fund’s year end.

The amounts and sources of distributions reported are only estimates and are not provided for tax reporting purposes. The actual amounts and sources of the amounts for tax reporting purposes will depend upon the Fund’s investment experience during the remainder of its fiscal year and may be subject to changes based on tax regulations. The 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.

Blackstone / GSO Long-Short Credit Income Fund

The Fund is a non-diversified, closed-end management investment company that is managed by GSO / Blackstone Debt Funds Management LLC, an affiliate of The Blackstone Group L.P. (“Blackstone”) and GSO Capital Partners LP (“GSO”). The Fund’s primary objective is to provide current income, with a secondary objective of capital appreciation. There can be no assurance the Fund will achieve its investment objectives. Additional information is available at www.blackstone-gso.com/bgx-index.php.

About The Blackstone Group and GSO Capital Partners

Blackstone is one of the world’s leading investment and advisory firms. We seek to create positive economic impact and long-term value for our investors, the companies we invest in, the companies we

advise and the broader global economy. We do this through the commitment of our extraordinary people and flexible capital. Our credit business, GSO Capital Partners LP, with approximately \$50.5 billion of assets under management as of June 30, 2012, is one of the largest credit-oriented alternative asset managers in the world and a major participant in leveraged finance. GSO specializes in collateralized loan obligation vehicles (CLOs) and credit-oriented funds, which include leveraged loans, special situations, mezzanine, distressed, secondary market and rescue financing credit strategies. Our other alternative asset management businesses include the management of private equity funds, real estate funds, funds of hedge funds, and closed-end mutual funds. Blackstone also provides various financial advisory services, including mergers and acquisitions advisory, restructuring and reorganization advisory and fund placement services. Further information is available at www.blackstone.com.

*Blackstone / GSO Long-Short Credit Income Fund is a closed-end fund and closed-end funds do not continuously issue shares for sale as open-end mutual funds do. Since its initial public offering, the Fund has traded on the New York Stock Exchange under the symbol **BGX**. Investors wishing to buy or sell shares need to place orders through an intermediary or broker.*

Contact the Fund at 1-877-299-1588 or visit the Fund's website at www.blackstone-gso.com/bgx-index.php for additional information.