

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, an affiliate of GSO Capital Partners LP (“GSO”), announced monthly distributions for the three listed closed-end funds it advises, Blackstone / GSO Senior Floating Rate Term Fund (NYSE: BSL), Blackstone / GSO Long-Short Credit Income Fund (NYSE: BGX), and Blackstone / GSO Strategic Credit Fund (NYSE: BGB) (each a “Fund” and together the “Funds”).

The Funds’ monthly distributions are set forth below. The following dates apply to the distribution declarations for the Funds:

Ticker	Fund	Monthly Distribution Per Share
BSL	Senior Floating Rate Term Fund	\$0.111
BGX	Long-Short Credit Income Fund	\$0.122
BGB	Strategic Credit Fund	\$0.114

Ex-Date: June 20, 2019
Record Date: June 21, 2019
Payable Date: June 28, 2019

Ex-Date: July 23, 2019
Record Date: July 24, 2019
Payable Date: July 31, 2019

Ex-Date: August 22, 2019
Record Date: August 23, 2019
Payable Date: August 30, 2019

In connection with the Funds’ dynamic distribution strategy, GSO expects that future distributions will likely differ from, and be more or less than, those shown above. As a result, shareholders of any Fund should not expect that Fund to continue to pay distributions in the same amounts shown above.

In a press release issued by the Funds on November 20, 2018, the Funds announced a transition in distribution strategy, from a strategy that sought to maintain Fund distributions at stable levels notwithstanding increases or decreases in net income to a strategy that is more reflective of the net income earned by the Funds. After considering various factors, including those listed below, the Funds’ board of trustees, based on the recommendation of GSO, determined it would be in the shareholders’

best interests to transition to a “dynamic” distribution strategy based on net income actually earned by the Funds. Previously, each of the Fund’s monthly distributions per share had generally not varied from month to month, irrespective of any change in the net income actually earned by the Funds. Currently, the Funds declare a set of monthly distributions each quarter in amounts closely tied to the respective Fund’s recent average monthly net income. As a result, GSO expects that the monthly distribution amounts for the Funds will vary quarter-to-quarter. While the Funds will continue to seek competitive distribution amounts over time, the dynamic distribution strategy provides GSO with greater flexibility to maintain portfolio credit quality in varying market conditions and allows shareholders to potentially benefit from the floating rate structure of the Funds’ investments. In addition, the dynamic distribution strategy reduces the need to retain reserves from net investment income to support the stability of future distributions.

GSO views the intended benefits of the transition to a dynamic distribution to include the following:

- Allows for a distribution amount that can better match the floating-rate nature of loans, which account for a majority of each Fund’s assets
- May result in more of the net income earned by the Funds being distributed to shareholders in a more timely, efficient manner
- Allows GSO to be more flexible in changing market conditions, without pressure to “reach” for yield, which can result in a portfolio that is at greater risk of principal losses

While the Funds hope to realize these intended benefits, there can be no assurance they will be successful in doing so, and the adoption of this approach may result in unexpected movements in the Funds’ respective share prices, with possible implications for the relationship between the net asset value per Fund share and its market price. The transition to a dynamic distribution does not alter the Funds’ respective investment objectives and strategies.

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 Blackstone 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 \$512 billion in assets under management as of March 31, 2019, 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. Further information is available at www.blackstone.com. Follow Blackstone on Twitter @Blackstone.

GSO is part of the global credit investment platform of Blackstone. 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. Overall, Blackstone's credit platform, which also includes Blackstone Insurance Solutions and Harvest Fund Advisors LLC's energy MLP business, has assets under management of over \$132 billion, as of March 31, 2019.

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.