

**BLACKSTONE/GSO SENIOR FLOATING RATE TERM FUND**  
(NYSE: BSL)

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**PRESS RELEASE**

FOR IMMEDIATE RELEASE

July 14, 2010

**BLACKSTONE / GSO SENIOR FLOATING RATE TERM FUND  
DECLARES MONTHLY DISTRIBUTIONS OF \$0.11 PER SHARE**

New York, New York –Blackstone / GSO Senior Floating Rate Term Fund (the Fund) (NYSE: BSL) announced the declaration of monthly distributions of \$0.11 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 \$19.05 (as of close on July 13, 2010), the distributions represent an annualized yield of 6.6% and 6.93% respectively.

The following dates apply to the distributions declared:

Ex-Date: September 15, 2010  
Record Date: September 17, 2010  
Payable Date: September 30, 2010  
Per Share Amount: \$0.11

Ex-Date: October 18, 2010  
Record Date: October 20, 2010  
Payable Date: October 29, 2010  
Per Share Amount: \$0.11

Ex-Date: November 17, 2010  
Record Date: November 19, 2010  
Payable Date: November 30, 2010  
Per Share Amount: \$0.11

On July 1, 2010, the Fund announced its initial distribution of \$0.11 per share payable on August 31, 2010 to shareholders of record on August 18, 2010.

**Blackstone / GSO Senior Floating Rate Term Fund**

The Fund is a non-diversified, closed-end management investment company that is managed by GSO / Blackstone Debt Funds Management LLC, a subsidiary of The Blackstone Group and GSO Capital Partners LP. The Fund's primary objective is to seek high current income with a secondary objective to seek preservation of capital, consistent with its primary goal of high current income. There can be no assurance the Fund will achieve its investment objectives. The Fund had approximately \$292 million of total net assets and 15.13 million common shares outstanding as of July 14, 2010.

**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 over \$24 billion of assets under management, 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. The Blackstone Group 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](http://www.blackstone.com).

**Contact the Fund at 1-877-876-1121 or visit the Fund's website at [www.blackstone-gso.com](http://www.blackstone-gso.com) for additional information.**

*The Blackstone / GSO Senior Floating Rate Term 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 **BSL**. Investors wishing to buy or sell shares need to place orders through an intermediary or broker.*