

BLACKSTONE / GSO SENIOR FLOATING RATE TERM FUND 280 Park Avenue, 11th Floor
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PRESS RELEASE

FOR IMMEDIATE RELEASE

December 3, 2010

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

New York, New York – The 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 \$19.66 (as of close on December 2, 2010), the distributions represent an annualized yield of 6.6% and 6.7%, respectively.

The following dates apply to the distributions declared:

Ex-Distribution Date: December 15, 2010

Record Date: December 17, 2010

Payable Date: December 31, 2010

Ex-Distribution Date: December 29, 2010

Record Date: December 31, 2010

Payable Date: January 14, 2011

Ex-Distribution Date: February 16, 2011

Record Date: February 18, 2011

Payable Date: February 28, 2011

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 \$298 million of total net assets and 15.14 million common shares outstanding as of December 2, 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 \$29.6 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.

Contact the Fund at 1-877-876-1121 or visit the Fund's website at 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.