



Blackstone Introduces Blackstone / GSO Senior Floating Rate Term Fund

- *First Closed End Fund Launched by The Blackstone Group*
- *New Fund Attracts \$280 Million in Successful IPO*

New York, May 26, 2010—The Blackstone Group L.P. (NYSE: BX), one of the world’s leading investment and advisory firms, today announced the successful completion of the initial public offering of Blackstone / GSO Senior Floating Rate Term Fund (the “Fund”). The Fund’s primary investment objective is to seek high current income with a secondary objective of preservation of capital, consistent with its primary goal of high current income. The Fund began trading on the New York Stock Exchange (NYSE) today under the symbol “BSL”.

The Fund issued \$280 million in its common share offering, excluding the underwriters’ option to purchase additional shares. GSO / Blackstone Debt Funds Management LLC (“GSO / Blackstone”), a subsidiary of The Blackstone Group, is the Fund’s investment adviser. The lead managers of the common share underwriting syndicate were Morgan Stanley, Citi, BofA Merrill Lynch, UBS Investment Bank, and Wells Fargo Securities.

“We believe that where we are today in the credit cycle offers investors an attractive entry point for investing in floating rate senior secured loans” said Dan Smith, Senior Managing Director, GSO / Blackstone. “We are pleased to be able to provide income oriented investors access to this almost \$1.6 trillion market in a fund overseen by GSO / Blackstone’s experienced portfolio management and credit research team.”

Shares of closed-end investment companies, like the Fund, usually trade on a national stock exchange. Similar to stocks, the Fund’s share price will fluctuate with market conditions and, at the time of sale, may be worth more or less than the original investment. Shares of closed-end funds often trade at a discount to their net asset value.

The Fund is a newly organized, non-diversified, closed-end management investment company with no operating history. Investors should consider the investment objectives and policies, risk considerations, charges and expenses of the Fund carefully before investing. For a prospectus which contains this and other information relevant to an investment in the fund, please contact your securities representative. Investors should read the prospectus carefully before they invest. There can be no assurance the Fund’s investment objectives will be attained.

Forward-Looking Statements

This release may contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. You can identify these forward-looking statements by the use of words such as “outlook,” “believes,” “expects,”

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“potential,” “continues,” “may,” “will,” “should,” “seeks,” “approximately,” “predicts,” “intends,” “plans,” “estimates,” “anticipates” or the negative version of these words or other comparable words. Such forward-looking statements are subject to various risks and uncertainties. Accordingly, there are or will be important factors that could cause actual outcomes or results to differ materially from those indicated in these statements. Blackstone believes these factors include but are not limited to the risks applicable to the Fund as described in the Fund’s filings with the SEC and those risks applicable to Blackstone described under the section entitled “Risk Factors” in Blackstone’s Annual Report on Form 10-K for the fiscal year ended December 31, 2009, as such factors may be updated from time to time in its periodic filings with the SEC, which are accessible on the SEC’s website at www.sec.gov. These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in this release and in the prospectus. Blackstone and the Fund undertake no obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise.

This document is not an offer to sell securities and is not soliciting an offer to buy securities in any jurisdiction where the offer or sale is not permitted.

About Blackstone

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 alternative asset management businesses include the management of private equity funds, real estate funds, funds of hedge funds, credit-oriented funds, collateralized loan obligation vehicles (CLOs), 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.

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