

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

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PRESS RELEASE

FOR IMMEDIATE RELEASE

May 25, 2011

**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 \$20.47 (as of close on May 24, 2011), the distributions represent an annualized yield of 6.60% and 6.45% respectively.

The following dates apply to the distributions declared:

Ex-Date: June 15, 2011
Record Date: June 17, 2011
Payable Date: June 30, 2011
Per Share Amount: \$0.11

Ex-Date: July 18, 2011
Record Date: July 20, 2011
Payable Date: July 29, 2011
Per Share Amount: \$0.11

Ex-Date: August 16, 2011
Record Date: August 18, 2011
Payable Date: August 31, 2011
Per Share Amount: \$0.11

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, an affiliate of The Blackstone Group L.P. (“Blackstone”) and GSO Capital Partners LP (“GSO”). 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. Additional information is available at www.blackstone-gso.com/bsl.

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 \$30 billion of assets under management as of March 31, 2011, 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.

*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.*

Contact the Fund at 1-877-876-1121 or visit the Fund's website at www.blackstone-gso.com/bsl for additional information.