

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

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PRESS RELEASE

FOR IMMEDIATE RELEASE
December 23, 2011

**BLACKSTONE / GSO SENIOR FLOATING RATE TERM FUND DECLARES
SPECIAL DISTRIBUTION OF \$0.06 PER SHARE**

New York, New York –Blackstone / GSO Senior Floating Rate Term Fund (the “Fund”) (NYSE: BSL) announced today a special distribution of \$0.06 per common share, payable January 31, 2012. The special distribution represents short-term capital gains. This distribution is in addition to the Fund’s regular dividend of \$0.11 per common share, which is payable January 13, 2012, to shareholders of record on December 30, 2011.

The following dates apply to the distribution declared today:

Ex-Date: December 28, 2011
Record Date: December 30, 2011
Payable Date: January 31, 2012
Per Share Amount: \$0.06

This distribution is payable in 2012 but will be treated as having been paid by the Fund and received by shareholders as of December 31, 2011.

The amounts and sources of distributions reported are only estimates and are not provided for tax reporting purposes. The actual amounts and sources of the amounts for tax reporting purposes will depend upon the Fund’s investment experience during the remainder of its fiscal year and may be subject to changes based on tax regulations. The 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.

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-index.php.

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 \$33.6 billion of assets under management as of September 30, 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-index.php for additional information.