

FOR IMMEDIATE RELEASE

August 17, 2015

BLACKSTONE / GSO CLOSED-END FUNDS ANNOUNCE PORTFOLIO MANAGER CHANGE

New York, New York – Blackstone / GSO Senior Floating Rate Term Fund (**NYSE: BSL**), Blackstone / GSO Long-Short Credit Income Fund (**NYSE: BGX**) and Blackstone / GSO Strategic Credit Fund (**NYSE: BGB**) (each a “Fund” and, together, the “Funds”) today announced that Robert Zable will become the lead portfolio manager of each Fund, effective upon the retirement of the Funds’ current lead portfolio manager, Lee Shaiman, on or before September 30, 2015.

Mr. Zable is a Managing Director with GSO Capital Partners LP (“GSO”), the parent company of GSO / Blackstone Debt Funds Management LLC (“GSO DFM”), the Funds’ investment adviser, and serves as the Chairman of GSO DFM’s investment committee. Mr. Zable is also the senior portfolio manager for GSO DFM’s U.S. CLOs and high yield separately managed accounts.

Before joining GSO in 2007, Mr. Zable was a Vice President at FriedbergMilstein LLC, where he was responsible for credit opportunity investments and junior capital origination and execution. Prior to that, Mr. Zable was a Principal with Abacus Advisors Group, a restructuring and distressed investment firm. Mr. Zable began his career at JP Morgan Securities Inc., where he focused on leveraged finance in New York and London.

Mr. Zable received a BS from Cornell University, and an MBA in Finance from The Wharton School at the University of Pennsylvania.

The Funds’ current lead portfolio manager, Lee Shaiman, will retire following the transition of his duties to Mr. Zable, on or before September 30, 2015. Gordon McKemie, who has served as portfolio manager since the second quarter of 2015, will remain a portfolio manager of the Funds.

“On behalf of GSO, I would like to thank Lee for his many contributions to the growth and success of the business,” said Dan Smith, Senior Managing Director of GSO.

About The Blackstone Group and GSO Capital Partners

Blackstone is one of the world’s leading investment firms. We seek to create positive economic impact and long-term value for our investors, the companies we invest in, and the communities in which we work. We do this by using extraordinary people and flexible capital to help companies solve problems. Our asset management businesses, with over \$330 billion in assets under management, include investment vehicles focused on private equity, real estate, public debt and equity, non-investment grade credit, real assets and secondary funds, all on a global basis. Blackstone also provides various financial advisory services, including financial and strategic advisory, restructuring and reorganization advisory and fund placement services. Further information is available at www.blackstone.com. Follow Blackstone on Twitter @Blackstone.

GSO Capital Partners LP is the global credit and distressed investment platform of Blackstone. With approximately \$81 billion of assets under management, GSO is one of the largest alternative managers in the world focused on the leveraged-finance, or non-investment grade related, marketplace. GSO seeks to generate attractive risk-adjusted returns in its business by investing in a broad array of strategies including

mezzanine debt, distressed investing, leveraged loans and other special-situation strategies. Its funds are major providers of credit for small and middle-market companies and they also advance rescue financing to help distressed companies.

Investors wishing to buy or sell shares need to place orders through an intermediary or broker.

Contact the Funds at 1-877-299-1588 or visit the Funds' website at www.blackstone-gso.com for additional information.