

PRESS RELEASE

345 Park Avenue, 31st Floor
New York, NY 10154
877.299.1588

FOR IMMEDIATE RELEASE
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**BLACKSTONE / GSO SENIOR FLOATING RATE TERM FUND ANNOUNCES
PRELIMINARY FILING FOR A RIGHTS OFFERING**

NEW YORK, NEW YORK – Blackstone / GSO Senior Floating Rate Term Fund (NYSE: BSL, the “Fund”) has filed a registration statement with the Securities and Exchange Commission (“SEC”) relating to the offering of additional common shares of the Fund pursuant to a transferable rights offering (the “Rights Offering”).

If approved by the Fund’s Board of Trustees (the “Board”), the Fund expects to issue transferable subscription rights (“Rights”) to its common shareholders on a record date to be set by the Board (the “Record Date”). Shareholders as of the Record Date (“Record Date Shareholders”) will be able to subscribe for new common shares of the Fund (the “Primary Subscription”). The exercise price for the Rights Offering will be determined in the context of the market prior to the filing of the Fund’s final prospectus. Record Date Shareholders will receive one Right for each common share held on the Record Date. For every three Rights held, a holder of Rights may buy one new common share of the Fund. No assurance can be given that a market for the Rights will develop.

The Rights Offering is subject to Board approval. There is no assurance the Board will approve the Rights Offering.

The Rights Offering will be made only by means of a prospectus. A Registration Statement relating to the securities has been filed with the SEC but has not yet been declared effective by the SEC. These securities may not be sold nor may offers to purchase be accepted prior to the time the Registration Statement becomes effective with the SEC. The information in the Registration Statement is not complete and may be changed.

This press release shall not constitute an offer to sell or constitute a solicitation of an offer to buy any securities of the Fund. Investors should read the prospectus, when available, and consider the investment objective, risks, fees and expenses of the Fund carefully before investing. The prospectus will contain this and additional information about the Fund. A copy of the prospectus will be available on EDGAR at www.sec.gov and from your financial adviser.

The Fund

The Fund's primary investment 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. The Fund had approximately \$270.0 million of total net assets and 15.25 million common shares outstanding as of January 16, 2018.

About The Blackstone Group L.P. and GSO Capital Partners LP

The Blackstone Group L.P. ("Blackstone") is one of the world's leading investment firms. Blackstone seeks to create positive economic impact and long-term value for its investors, the companies it invests in, and the communities in which it works. The firm does this by using extraordinary people and flexible capital to help companies solve problems. Blackstone's asset management businesses, with over \$385 billion in assets under management as of September 30, 2017, include investment vehicles focused on private equity, real estate, hedge fund solutions, non-investment grade credit, secondary private equity funds of funds and multi-asset class strategies. Blackstone also provides capital markets services. Further information is available at www.blackstone.com. Follow Blackstone on Twitter @Blackstone.

GSO Capital Partners LP ("GSO") is the global credit investment platform of Blackstone. With approximately \$99 billion in assets under management as of September 30, 2017, 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 it also advances rescue financing to help distressed companies.

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

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