

PRESS RELEASE

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

FOR IMMEDIATE RELEASE
December 4, 2019

**Blackstone / GSO Senior Floating Rate Term Fund Announced Proposed
Term Extension and Update On Status of Previously Proposed Rights Offering**

New York, New York – Blackstone / GSO Senior Floating Rate Term Fund (NYSE: BSL, the “Fund”) announced that the Fund’s Board of Trustees (the “Board”) has approved a proposal to extend the term of the Fund by five years by changing the Fund’s scheduled dissolution date from May 31, 2022 to May 31, 2027 (the “Term Extension”). The Board also approved an amendment to BSL’s charter (the “Charter Amendment”) to allow an extension greater than two years in length. In connection with the Term Extension, the Fund would implement a program to repurchase up to 15% of outstanding shares of the Fund in the open market under certain circumstances (the “Share Repurchase Program”), as described in the preliminary proxy statement.

The Term Extension and the Charter Amendment (together, the “Proposals”) are subject to approval by the Fund’s shareholders. The Fund has filed a preliminary proxy statement relating to the Term Extension with the Securities and Exchange Commission (“SEC”), which is available at www.sec.gov and on the Fund’s website (www.blackstone-gso.com/bsl). Fund shareholders should refer to the proxy statement for details about the Proposals, including the expected benefits and potential risks. Any further extension of the Fund’s dissolution date beyond the Term Extension would again require Board and Fund shareholder approval.

GSO / Blackstone Debt Funds Management LLC (the “Adviser”) and the Board are recommending that the Fund’s shareholders approve the Proposals in order to provide the Fund continued access to the senior loan market with the potential to generate attractive income for shareholders through the extended life of the Fund.

On January 19, 2018, the Fund filed an initial registration statement with the SEC relating to the offering of additional common shares of the Fund pursuant to a transferable rights offering (the “Rights Offering”). The Fund currently does not anticipate pursuing the Rights Offering.

About Blackstone 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 businesses, with \$554 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.

GSO Capital Partners LP is the global credit investment platform of Blackstone. Our credit segment, which consists principally of GSO, has approximately \$142 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 Fund at 1-877-299-1588 or visit the Fund's website at www.blackstone-gso.com/bsl for additional information.