

Blackstone / GSO Loan Financing Limited (“BGLF”)

Blackstone

April 2019

Adviser: Blackstone / GSO Debt Funds Management Europe Limited

An investor should consider the investment objective, risks, and charges and expenses of BGLF (also, the “Company”) carefully before investing. The prospectus contains this and other information about the Company and may be obtained at www.blackstone.co/bglf. The prospectus should be read carefully before investing.

BGLF Objective

- BGLF’s investment objective is to provide shareholders with stable and growing income returns, and to grow the capital value of its investment portfolio by exposure to European and U.S. floating rate senior secured loans and bonds, both directly and indirectly. The Company achieves its investment objective solely through its investment in Blackstone / GSO Corporate Funding (“BGSF”), which is an investor in global floating rate senior secured loans.
- BGSF funds its investment in European and U.S. loans using a variety of funding sources, including equity capital, its 3-year syndicated financing facility, notes issued to the Company, and non-recourse leverage obtained from retaining Income Notes in collateralised loan obligations (“CLOs”) that BGSF has established.

11.9%

BGLF Dividend Yield²

€372.9M

BGLF Net Assets

€341.0M

BGLF Market Capitalisation³

37.4%

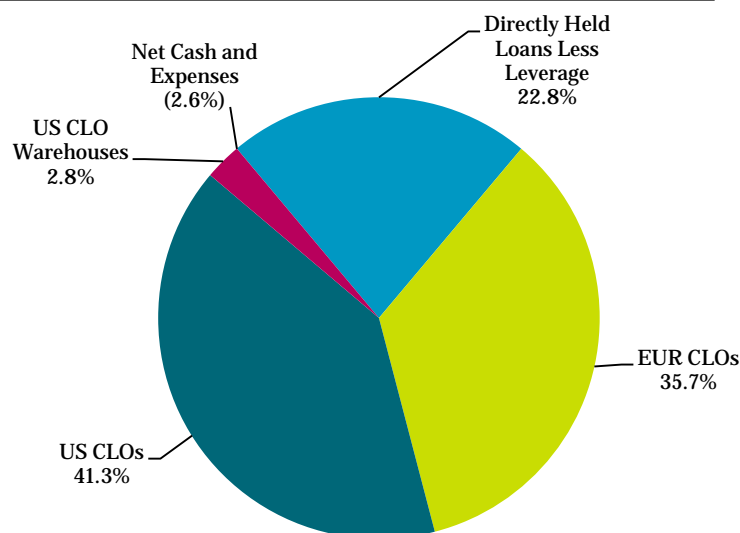
BGLF % Ownership of BGSF

Portfolio Snapshot⁴

BGSF Portfolio Assets ⁴	Current WA Asset Coupon	Current WA Liability Cost	WA Leverage	WA Remaining CLO Reinvestment Periods (“RP”)
EUR CLOs	3.70%	1.61%	8.5x	2.1 Yrs
US CLOs	5.98%	4.16%	8.8x	3.6 Yrs
US CLO Warehouses	6.05%	3.75%	4.0x	n/a
Directly Held Loans	3.70%	1.45%	2.5x	n/a
Total Portfolio	4.68%	2.66%	7.2x	2.9 Yrs

Ticker	NAV / Share ⁶	Share Price ³	Premium / (Discount)	Dividend Yield ²
BGLF	€0.9215	€0.8425	(8.57%)	11.87%
BGLP	£0.7929	£0.7250	(8.56%)	11.87%
BGLC	€0.5944	€0.4980	(16.22%)	16.47%

BGSF Asset Allocation⁵



Performance (as of 30/04/19)^{7,8}

BGSF NAV Return Components	BGSF Apr-19 Assets Breakdown	BGSF Apr-19 Return Component			BGSF YTD Return Component		
		MTM ⁹	Income	Total	MTM ⁹	Income	Total
EUR CLOs	€345.7 m	(0.06%)	0.78%	0.72%	0.17%	2.57%	2.74%
US CLOs	€400.3 m	(0.32%)	0.76%	0.43%	0.21%	2.96%	3.17%
US CLO Warehouses	€26.9 m	0.00%	(0.08%)	(0.08%)	0.00%	(0.16%)	(0.16%)
Directly Held Loans	€456.2 m	0.24%	0.11%	0.35%	0.26%	0.54%	0.80%
Leverage	(€235.1m)	0.00%	(0.05%)	(0.05%)	0.00%	(0.22%)	(0.22%)
Net Cash Including Expenses	(€25.6 m)	0.00%	(0.05%)	(0.05%)	0.00%	(0.16%)	(0.16%)
BGSF Total / Net Return	€968.4 m	(0.14%)	1.47%	1.33%	0.65%	5.52%	6.17%
BGLF Expenses				-0.07%			-0.44%
BGLF Net Return				1.26%			5.73%

BGLF Inception Date: 23/07/14	1-Month Return	YTD Return	LTM Return	3-Year Annualised	Annualised Since Inception	Cumulative Since Inception
BGLF Euro NAV	1.26%	5.73%	13.42%	7.49%	7.15%	39.07%
BGLF Euro Price	0.00%	14.45%	1.27%	8.61%	5.42%	28.65%
European Loans	0.98%	3.02%	2.18%	3.72%	3.41%	17.36%
U.S. Loans	1.59%	5.42%	4.46%	5.76%	4.05%	20.87%

Please note that the return component figures may not sum exactly due to rounding.

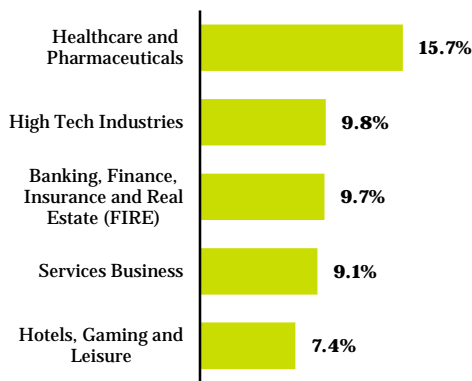
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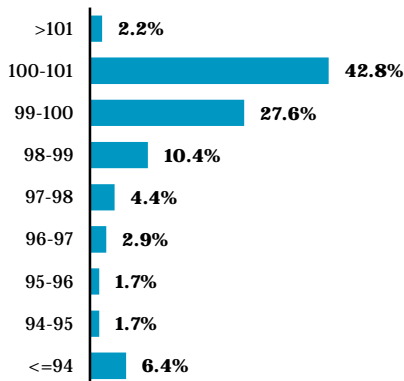
April 2019

BGCF Look Through Summary¹⁰

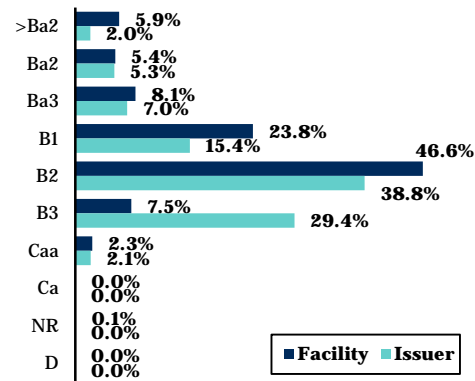
Top 5 Industry Allocations



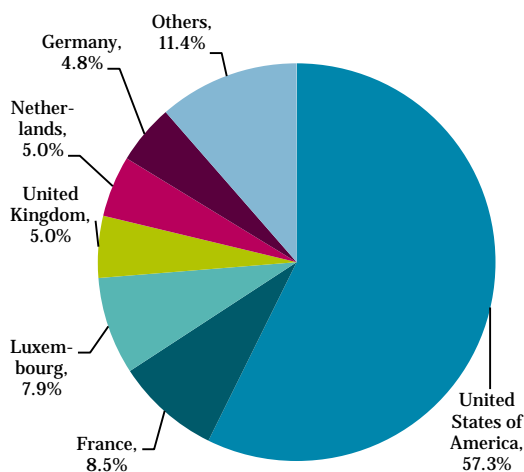
Asset Price Bands



Moody's Rating Distribution



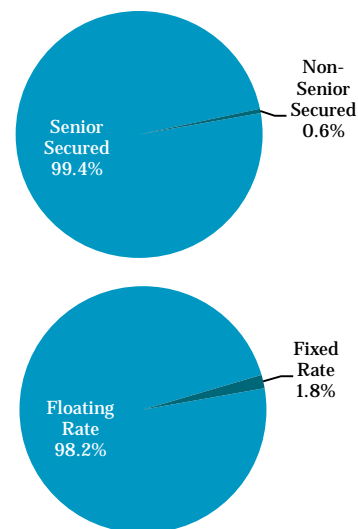
Country Allocations



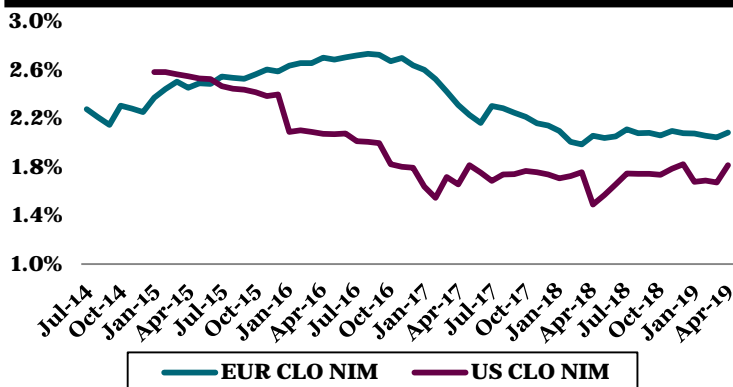
Top 10 Issuers

Issuer	Sector	Weight
Refinitiv	Services Business	1.1%
Paysafe	Banking, Finance, Ins., RE	1.1%
Euro Garages	Retail	1.1%
Amaya Gaming	Hotels, Gaming and Leisure	1.0%
BMC Software	High Tech Industries	0.9%
Ziggo	Media, Broadcasting, Sub.	0.9%
Numericable	Media, Broadcasting, Sub.	0.9%
AkzoNobel	Chemicals, Plastics, Rubber	0.8%
Wind	Telecommunications	0.8%
Eircom	Telecommunications	0.7%
Top 10 Total		9.2%

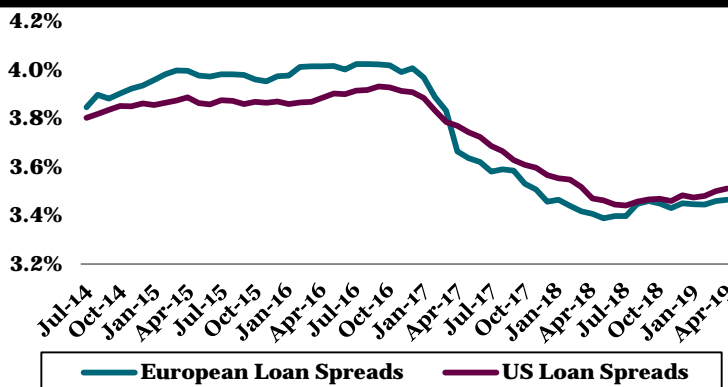
Total Number of Issuers: 682



CLO Net Interest Margins⁴



European and US Loan Spreads⁸



Contacts

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CLO Income Note Investments ⁴	Closing Date	EUR / USD	Deal Size (mm)	Position Owned (mm)	% of Tranche	% of BGCF NAV	RP Remaining	Current Asset Coupon	Current Liability Cost	Net Interest Margin	NIM 3M Prior	Distributions Through Last Payment Date ⁴	
												Ann.	Cum.
Phoenix Park	Jul-14	EUR	€ 418	€ 23.3	51.4%	1.7%	4.00	3.64%	1.77%	1.87%	1.81%	15.4%	73.5%
Sorrento Park	Oct-14	EUR	€ 517	€ 29.5	51.8%	1.8%	0.00	3.69%	1.45%	2.24%	2.23%	17.2%	74.6%
Castle Park	Dec-14	EUR	€ 415	€ 37.0	80.4%	2.6%	0.00	3.67%	1.53%	2.14%	2.15%	17.2%	74.2%
Dorchester Park	Feb-15	USD	\$ 533	\$ 48.5	73.0%	2.9%	0.97	5.93%	4.01%	1.92%	1.78%	16.6%	68.7%
Dartry Park	Mar-15	EUR	€ 411	€ 22.8	51.1%	1.5%	0.00	3.73%	1.63%	2.10%	2.01%	15.2%	62.6%
Orwell Park	Jun-15	EUR	€ 415	€ 24.2	51.0%	1.8%	0.22	3.76%	1.44%	2.32%	2.29%	16.5%	63.9%
Tymon Park	Dec-15	EUR	€ 414	€ 22.7	51.0%	2.0%	0.73	3.71%	1.31%	2.40%	2.37%	15.7%	52.4%
Elm Park	May-16	EUR	€ 558	€ 31.9	56.1%	3.2%	0.96	3.69%	1.37%	2.32%	2.28%	12.8%	37.0%
Griffith Park	Sep-16	EUR	€ 459	€ 29.0	59.5%	2.3%	4.06	3.71%	1.82%	1.89%	1.84%	10.4%	25.6%
Clarinda Park	Nov-16	EUR	€ 415	€ 23.1	51.2%	1.6%	1.55	3.77%	2.03%	1.73%	1.68%	11.1%	24.9%
Grippen Park	Mar-17	USD	\$ 611	\$ 35.6	60.0%	2.4%	2.97	5.93%	4.32%	1.61%	1.45%	13.4%	28.1%
Palmerston Park	Apr-17	EUR	€ 415	€ 28.0	62.2%	2.2%	1.97	3.78%	1.74%	2.03%	1.89%	14.5%	29.3%
Thayer Park ¹¹	May-17	USD	\$ 515	\$ 29.8	54.6%	1.9%	2.97	5.98%	4.35%	1.63%	1.46%	17.5%	33.8%
Catskill Park ¹¹	May-17	USD	\$ 1,029	\$ 65.1	60.0%	4.1%	2.97	5.96%	4.32%	1.64%	1.49%	16.5%	31.8%
Clontarf Park	Jul-17	EUR	€ 414	€ 29.0	66.9%	2.3%	2.27	3.66%	1.58%	2.07%	2.01%	14.6%	22.9%
Dewolf Park ¹¹	Aug-17	USD	\$ 614	\$ 36.9	60.0%	2.6%	3.46	6.02%	4.32%	1.70%	1.52%	16.7%	27.2%
Gilbert Park ¹¹	Oct-17	USD	\$ 1022	\$ 60.2	59.0%	4.3%	3.47	6.01%	4.28%	1.73%	1.56%	17.0%	25.2%
Willow Park	Nov-17	EUR	€ 412	€ 23.4	60.9%	2.2%	3.21	3.62%	1.58%	2.04%	2.03%	18.2%	25.1%
Long Point Park ¹¹	Dec-17	USD	\$ 611	\$ 33.4	56.9%	2.5%	3.72	6.06%	4.01%	2.05%	1.87%	24.4%	31.7%
Stewart Park ¹¹	Jan-18	USD	\$ 878	\$ 126.9	69.0%	3.5%	3.67	5.98%	4.06%	1.92%	1.71%	16.6%	20.6%
Marlay Park	Mar-18	EUR	€ 413	€ 24.6	60.0%	2.3%	2.96	3.65%	1.40%	2.25%	2.24%	19.4%	20.3%
Greenwood Park ¹¹	Mar-18	USD	\$ 1,075	\$ 63.6	59.1%	4.8%	3.96	6.01%	3.97%	2.03%	1.85%	20.8%	23.1%
Cook Park ¹¹	Apr-18	USD	\$ 1,025	\$ 60.0	56.1%	4.6%	3.96	5.96%	3.93%	2.03%	1.88%	20.9%	21.2%
Milltown Park	Jun-18	EUR	€ 410	€ 24.1	65.0%	2.5%	3.21	3.66%	1.49%	2.17%	2.15%	18.8%	15.8%
Fillmore Park	Jul-18	USD	\$ 561	\$ 30.2	54.3%	2.7%	4.21	5.95%	4.11%	1.84%	1.62%	14.5%	10.3%
Richmond Park	Jul-18	EUR	€ 549	€ 46.2	68.3%	2.9%	2.21	3.68%	1.53%	2.14%	2.13%	17.6%	13.1%
Myers Park	Sep-18	USD	\$ 510	\$ 26.8	51.0%	2.5%	4.47	6.00%	4.16%	1.83%	1.83%	17.1%	9.9%
Sutton Park	Oct-18	EUR	€ 409	€ 25.0	69.4%	2.5%	4.04	3.63%	1.72%	1.92%	1.99%	n/a	n/a
Harbor Park	Dec-18	USD	\$ 716	\$ 43.6	55.0%	3.9%	4.73	5.97%	4.44%	1.53%	1.67%	n/a	n/a
Crothwaite Park	Feb-19	EUR	€ 513	€ 34.0	66.7%	3.0%	4.38	3.77%	2.00%	1.76%	n/a	n/a	n/a
Buckhorn Park	Mar-19	USD	\$ 502	\$ 29.0	60.0%	2.5%	4.97	5.95%	4.43%	1.52%	n/a	n/a	n/a

CLO Warehouse Investments ¹²	Initial Investment Date	Closing Date / [Expected Closing Date]	Investment (€mm)	Investment (\$mm)	Current Loan Exposure (\$mm) ¹³	Current Asset Coupon	Current Liability Coupon	Net Interest Margin
Southwick Park	Dec-18	[2Q 2019]	€ 19.9	\$ 22.5	\$ 166.0	6.04%	3.75%	2.29%
Beechwood Park	Mar-19	[2Q 2019]	€ 6.2	\$ 6.5	\$ 49.8	6.07%	3.75%	2.32%

Important Disclosure Information and Risk Factors

April 2019

Endnotes

BGLF does not pay any management or performance fees. The Adviser earns a management and performance fee on CLOs it manages in which BGCF invests. CLO management fees are typically 0.5% per annum on the CLO assets. The Adviser rebates 20% of the CLO management fees it receives to BGCF, pro-rata to CLO Income Notes in which BGCF invests directly or indirectly. Capitalised terms used but not defined herein have the meanings assigned to them in the Company's Prospectus dated 31 March 2016.

1. Blackstone / GSO Corporate Funding DAC ("BGCF") was incorporated in Ireland on 16 April 2014.
2. BGLC's Dividend Yield is an annualised rate based on the last dividend declared on 18 April 2019. The 12 month Dividend Yield for BGLF and BGLP is based on last four quarterly dividends declared. Share price data is as at the end of the respective month. Target returns are hypothetical and are neither guarantees nor predictions or projections of future performance.
3. Bloomberg, as of 30 April 2019.
4. Data for EUR and US CLOs calculated based on data available on Intex as of 18 May 2019. Data for US CLO Warehouses and Directly Held Loans calculated by GSO. Leverage is assumed to be 4:1 for US CLO Warehouses and 2:1 for Directly Held Loans. Stewart Park CLO and Dorchester Park CLO excluded from US CLO leverage calculation.
5. Calculated on BGCF's net assets.
6. As calculated by BGLF's Administrator in accordance with the provisions of the BGLF Prospectus. Per share data based on final number of shares in the period. BGLP NAV per share is converted at the exchange rate of €1.0000:£0.8604 as at 30 April 2019. The exchange rate used by BGLF's Administrator may differ from that of Bloomberg and that used by the London Stock Exchange, which may result in a variation between BGLF's premium/discount to its NAV and BGLP's premium/discount to its NAV.
7. YTD and Monthly performance are non-annualised. Dividends are assumed to be reinvested at the NAV. Past performance is not necessarily indicative of future results, and there can be no assurance that BGLF will achieve comparable results, will meet its target returns, achieve its investment objectives or be able to implement its investment strategy. CLO Income Notes are valued by Thomson Reuters using their CLO Intrinsic Calculation Methodology, loan asset valuations are based on broker quotes received from Markit and bonds prices are provided by IDC. Further details of BGCF's valuation policy can be found in the Company's annual accounts. Please refer to the "Important Disclosure Information" section of this document for important information, including information about performance results.
8. Credit Suisse: Leveraged Loan Index, Western European Leveraged Loan Index (hedged to EUR) as of 30 April 2019.
9. MTM refers to mark to model for EUR and US CLOs and mark to market for Directly Held Loans. Please refer to footnote above regarding valuation methodology.
10. Portfolio data by Issuer, Industry, Country, Rating and Loan Price Bands are presented using the gross par amount of assets held directly and indirectly by BGCF. Indirect asset holdings are held within CLOs BGCF has invested in. The total par amount of all assets held within each CLO are included on a fully consolidated basis and added to those assets held directly by BGCF. Portfolio holdings, Rating, Country, Industry and Loan Price Band distributions are subject to change and are not recommendations to buy or sell any security. CLO Note and CLO warehouse investments are excluded from all figures. Data calculated by GSO.
11. Position as a percent of tranche represents the percentage ownership of the U.S. MOA, of which BGCF is invested. BGCF's ownership of the U.S. MOA was 86.02%.
12. U.S. CLO Warehouses may have an additional third party first loss provider invested alongside of BGCF.
13. The Current Loan Exposure for the CLO Warehouse Investments is reflected on a trade date basis while the Investment amount is reflected on a settlement date basis.

Any reference herein to future returns or distributions is a target and not a forecast and there can be no guarantee or assurance that it will be achieved.

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