

Blackstone / GSO Loan Financing Limited (“BGLF”)

Blackstone

Adviser: Blackstone / GSO Debt Funds Management Europe Limited

December 2019

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.com/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 (“BGCF”), which is an investor in global floating rate senior secured loans.
- BGCF 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 BGCF has established.

12.1%

BGLF Dividend Yield²

€441.4M

BGLF Net Assets

€396.4M

BGLF Market Capitalisation³

37.4%

BGLF % Ownership of BGCF

Performance (as of 31/12/19)^{4,5}

BGCF NAV Return Components	BGCF Dec-19 Assets (€mm)	BGCF Dec-19 Return Component (%)				BGCF YTD Return Component (%)			
		MTM ⁶	Income	FX	Total	MTM ⁶	Income	FX	Total
EUR CLOs	415.1	0.17	0.58	-	0.75	(0.10)	7.53	-	7.43
US CLOs	475.8	0.52	0.53	(0.17)	0.89	(1.09)	8.76	(1.10)	6.57
US CLO Warehouses	37.4	-	0.16	(0.01)	0.15	-	0.76	(0.27)	0.49
Directly Held Loans	355.3	0.11	0.10	0.01	0.22	0.39	1.73	(0.06)	2.06
Leverage	(144.3)	-	(0.04)	-	(0.04)	-	(0.64)	-	(0.64)
Net Cash Including Expenses	0.4	-	(0.05)	(0.01)	(0.06)	-	(0.65)	0.08	(0.57)
BGCF Total / Net Return	1,139.5	0.80	1.28	(0.17)	1.91	(0.79)	17.49	(1.35)	15.34
BGLF Expenses					(0.06)				(0.86)
Rollover Assets					(0.02)				(0.02)
BGLF Net Return					1.83				14.46

Total Returns (%)	1-Month Return	YTD Return	LTM Return	3-Year Annualised	Annualised Since Inception	Cumulative Since Inception
BGLF Euro NAV	1.83	14.46	14.46	7.37	7.80	50.55
BGLF Euro Price	1.85	18.97	18.97	3.20	5.48	33.72
European Loans	0.75	5.03	5.03	2.94	3.35	19.66
US Loans	1.61	8.17	8.17	4.48	4.03	24.02

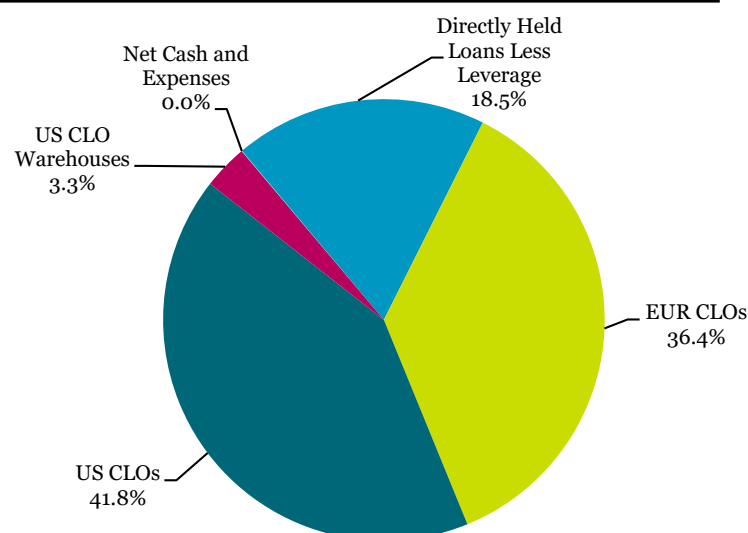
BGLF Inception Date: 27/07/2014. Please note that the return component figures may not sum exactly due to rounding.

Portfolio Snapshot⁷

BGCF Portfolio Assets	Current WA Asset Coupon	Current WA Liability Cost	WA Leverage	WA Remaining CLO Reinvestment Periods
EUR CLOs	3.68%	1.64%	8.3x	2.0 Yrs
US CLOs	5.29%	3.60%	8.9x	3.1 Yrs
US CLO Warehouses	5.06%	3.01%	4.0x	n/a
Directly Held Loans	3.67%	1.45%	2.5x	n/a
Total Portfolio	4.40%	2.47%	7.4x	2.6 Yrs

Ticker	NAV / Share ⁹	Share Price ³	Premium / (Discount)	Dividend Yield ²
BGLF	€0.9187	€0.8250	(10.20%)	12.12%
BGLP	£0.7771	£0.7050	(9.28%)	12.00%

BGCF Asset Allocation⁸



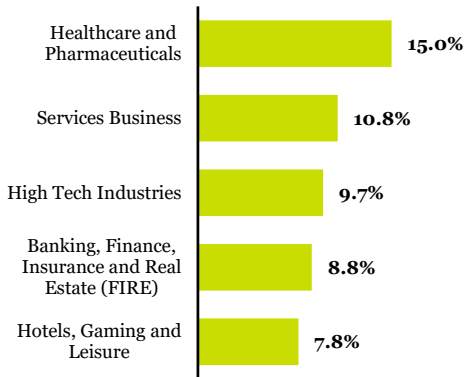
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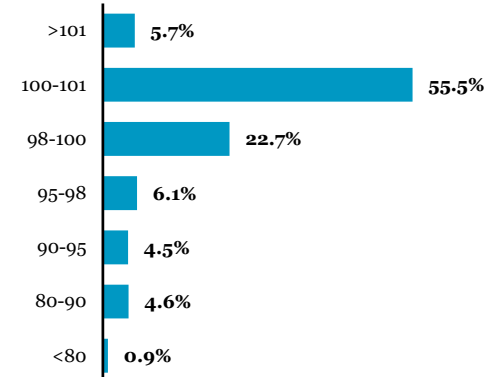
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BGCF Look Through Summary¹⁰

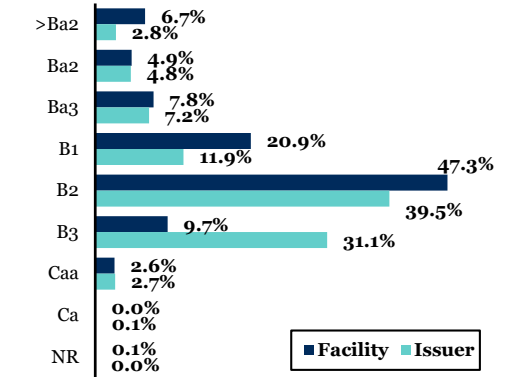
Top 5 Industry Allocations



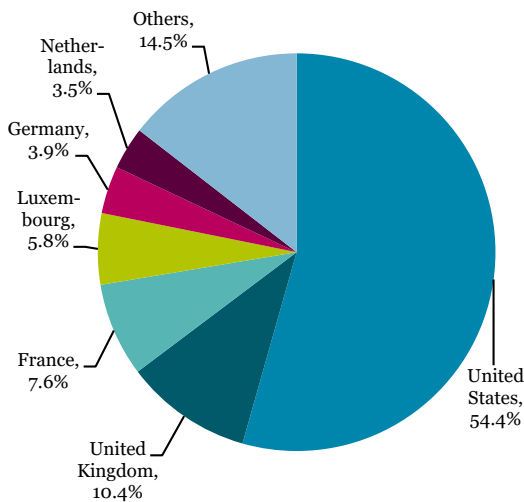
Asset Price Bands



Moody's Rating Distribution



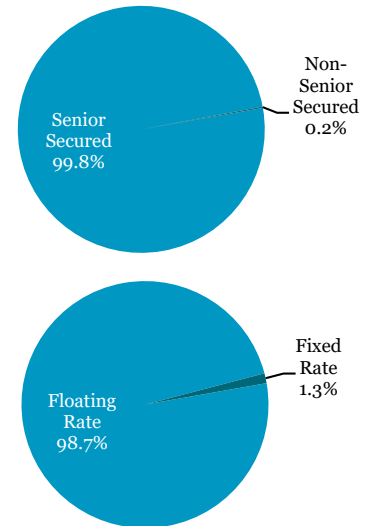
Country Allocations



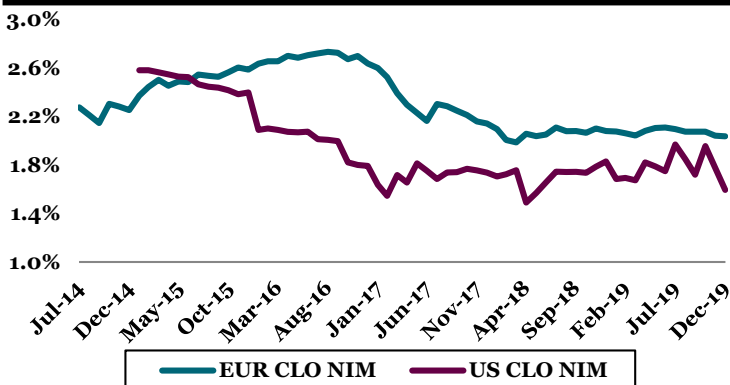
Top 10 Issuers

Issuer	Sector	Weight
Euro Garages	Retail	1.1%
Paysafe	Banking, Finance, Insurance and Real Estate (FIRE)	1.1%
Refinitiv	Service Business	1.1%
Numericable	Media Broadcasting and Subscription	0.9%
BMC Software	High Tech Industries	0.9%
Amaya Gaming Group, Inc.	Hotels, Gaming and Leisure	0.8%
AkzoNobel Specialty Chem	Chemicals, Plastics and Rubber	0.8%
McAfee, LLC	High Tech Industries	0.8%
Ion Trading	Banking, Finance, Insurance and Real Estate (FIRE)	0.7%
Siemens Audio	Healthcare and Pharmaceuticals	0.7%
Top 10 Total		8.8%

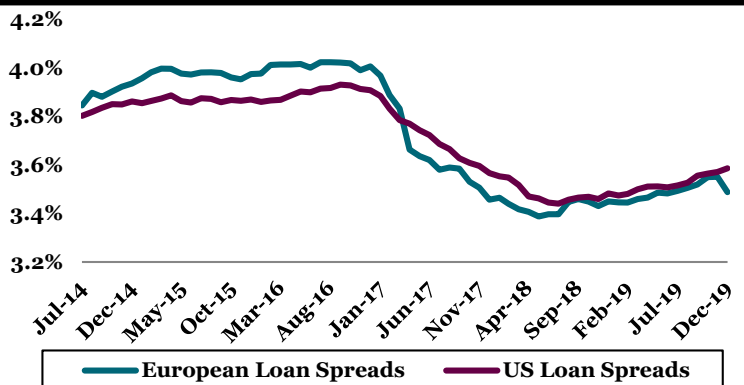
Total Number of Issuers: 684



CLO Net Interest Margins⁷



European and US Loan Spreads⁵



Contacts

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CLO Income Note Investments ⁷	Closing / [Expected Close] Date	EUR / USD	Deal Size (mm)	Position Owned (mm)	% of Tranche	% of BGCF NAV	Reinvest. Period Left (Yrs)	Current Asset Coupon	Current Liability Cost	Net Interest Margin	NIM 3M Prior	Distributions Through Last Payment Date ⁷	
												Ann.	Cum.
Phoenix Park	Jul-14	EUR	€ 418	€ 23.3	51.4%	1.4%	3.33	3.70%	1.77%	1.93%	1.94%	15.0%	78.8%
Sorrento Park	Oct-14	EUR	€ 415	€ 29.5	51.8%	1.3%	0.00	3.68%	1.60%	2.08%	2.20%	16.7%	85.0%
Castle Park	Dec-14	EUR	€ 347	€ 37.0	80.4%	2.0%	0.00	3.65%	1.62%	2.03%	2.07%	16.9%	81.3%
Dorchester Park	Feb-15	USD	\$ 533	\$ 48.5	73.0%	2.0%	0.30	5.26%	3.38%	1.87%	2.00%	16.8%	78.1%
Dartry Park	Mar-15	EUR	€ 403	€ 22.8	51.1%	1.2%	0.00	3.64%	1.65%	2.00%	1.99%	15.0%	69.4%
Orwell Park	Jun-15	EUR	€ 414	€ 24.2	51.0%	1.5%	0.00	3.69%	1.44%	2.26%	2.27%	16.4%	71.7%
Tymon Park	Dec-15	EUR	€ 414	€ 22.7	51.0%	1.6%	0.06	3.67%	1.31%	2.36%	2.35%	16.0%	61.6%
Elm Park	May-16	EUR	€ 558	€ 31.9	56.1%	2.5%	0.29	3.67%	1.37%	2.30%	2.32%	13.5%	45.7%
Griffith Park	Sep-16	EUR	€ 457	€ 29.0	59.5%	1.8%	3.39	3.70%	1.82%	1.89%	1.90%	10.4%	33.4%
Clarinda Park	Nov-16	EUR	€ 415	€ 23.1	51.2%	1.4%	0.88	3.70%	1.81%	1.89%	1.91%	10.9%	32.8%
Grippen Park	Mar-17	USD	\$ 611	\$ 35.6	60.0%	1.9%	2.30	5.27%	3.70%	1.57%	1.68%	14.2%	37.0%
Palmerston Park	Apr-17	EUR	€ 415	€ 28.0	62.2%	1.7%	1.30	3.70%	1.60%	2.10%	2.00%	14.4%	36.2%
Thayer Park ¹¹	May-17	USD	\$ 515	\$ 29.8	54.6%	1.5%	2.30	5.23%	3.73%	1.51%	1.67%	17.4%	42.2%
Catskill Park ¹¹	May-17	USD	\$ 1,029	\$ 65.1	60.0%	3.2%	2.30	5.24%	3.88%	1.36%	1.69%	16.6%	40.1%
Clontarf Park	Jul-17	EUR	€ 414	€ 29.0	66.9%	1.8%	1.60	3.62%	1.59%	2.03%	2.05%	15.3%	35.5%
Dewolf Park ¹¹	Aug-17	USD	\$ 614	\$ 36.9	60.0%	2.0%	2.79	5.34%	3.72%	1.62%	1.76%	16.8%	35.8%
Gilbert Park ¹¹	Oct-17	USD	\$ 1022	\$ 60.2	59.0%	3.3%	2.80	5.33%	3.68%	1.65%	1.78%	17.0%	33.5%
Willow Park	Nov-17	EUR	€ 412	€ 23.4	60.9%	1.7%	2.54	3.64%	1.58%	2.06%	2.06%	18.4%	34.5%
Long Point Park ¹¹	Dec-17	USD	\$ 611	\$ 33.4	56.9%	1.9%	3.05	5.26%	3.43%	1.84%	2.03%	23.6%	42.5%
Stewart Park ¹¹	Jan-18	USD	\$ 876	\$ 126.9	69.0%	2.8%	3.00	5.24%	3.46%	1.77%	1.93%	16.3%	28.4%
Marlay Park	Mar-18	EUR	€ 413	€ 24.6	60.0%	1.8%	2.29	3.64%	1.40%	2.24%	2.25%	19.9%	30.7%
Greenwood Park ¹¹	Mar-18	USD	\$ 1,075	\$ 63.6	59.1%	3.6%	3.29	5.33%	3.38%	1.95%	2.09%	20.6%	33.1%
Cook Park ¹¹	Apr-18	USD	\$ 1,025	\$ 60.0	56.1%	3.5%	3.29	5.24%	3.35%	1.89%	2.06%	20.2%	30.7%
Milltown Park	Jun-18	EUR	€ 410	€ 24.1	65.0%	2.0%	2.54	3.67%	1.49%	2.17%	2.17%	17.4%	23.4%
Fillmore Park	Jul-18	USD	\$ 561	\$ 30.2	54.3%	2.1%	3.54	5.27%	3.53%	1.73%	1.88%	16.1%	19.5%
Richmond Park	Jul-18	EUR	€ 549	€ 46.2	68.3%	2.3%	1.54	3.66%	1.52%	2.14%	2.17%	18.5%	23.0%
Myers Park	Sep-18	USD	\$ 510	\$ 26.8	51.0%	1.8%	3.80	5.28%	3.56%	1.72%	1.87%	17.9%	19.4%
Sutton Park	Oct-18	EUR	€ 409	€ 25.0	69.4%	2.0%	3.37	3.65%	1.72%	1.93%	1.96%	16.9%	18.1%
Harbor Park	Dec-18	USD	\$ 716	\$ 43.6	55.0%	3.0%	4.05	5.31%	3.60%	1.71%	1.84%	20.5%	17.2%
Crosthwaite Park	Feb-19	EUR	€ 513	€ 34.0	66.7%	2.4%	3.71	3.66%	2.00%	1.66%	1.69%	13.1%	10.4%
Buckhorn Park	Mar-19	USD	\$ 502	\$ 29.0	60.0%	2.0%	4.30	5.38%	3.87%	1.51%	1.29%	22.8%	13.3%
Niagara Park	Jun-19	USD	\$ 453	\$ 26.5	60.0%	2.0%	4.54	5.39%	3.77%	1.62%	1.66%	18.4%	5.6%
Dunedin Park	Sep-19	EUR	€ 410	€ 25.3	52.9%	2.0%	4.31	3.83%	1.77%	2.05%	n/a	n/a	n/a
Southwick Park ¹¹	Aug-19	USD	\$ 503	\$ 26.1	59.9%	1.9%	4.55	5.42%	3.90%	1.51%	1.71%	n/a	n/a
Seapoint Park	Nov-19	EUR	€ 406	€ 22.6	73.8%	2.0%	4.39	3.87%	1.84%	2.03%	n/a	n/a	n/a
Holland Park	Nov-19	EUR	€ 430	€ 39.1	72.1%	1.9%	4.37	3.66%	1.90%	1.75%	n/a	n/a	n/a
Beechwood Park ¹¹	Dec-19	USD	\$ 810	\$ 48.9	61.1%	3.3%	5.05	5.39%	3.76%	n/a	n/a	n/a	n/a

US CLO Warehouse Investments ¹²	Initial Investment Date	Closing / [Expected Close] Date	Investment (€mm)	Investment (\$mm)	Current Loan Exposure (\$mm) ¹³	Current Asset Coupon	Current Liability Coupon	Net Interest Margin
Allegheny Park	Jul-19	Jan-20	€ 34.4	\$ 38.3	\$ 427.2	5.39%	3.01%	2.38%
Tallman Park	Dec-19	[2Q 2020]	€ 2.2	\$ 2.5	\$ 0.0	n/a	3.01%	n/a

Important Disclosure Information and Risk Factors

Blackstone

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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. The Rollover Portfolio Manager shall not be entitled to any management fee or performance fee in relation to the performance of the services under the Rollover Portfolio Management Agreement. Capitalised terms used but not defined herein have the meanings assigned to them in the Company's Prospectus dated 23 November 2018.

1. Blackstone / GSO Corporate Funding DAC ("BGCF") was incorporated in Ireland on 16 April 2014.
2. 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.
3. Bloomberg, as of 31 December 2019.
4. 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 Refinitiv using their CLO Intrinsic Calculation Methodology, Rollover Assets are valued by Refinitiv using their CLO Mark to Market 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.
5. Credit Suisse: Leveraged Loan Index, Western European Leveraged Loan Index (hedged to EUR) as of 31 December 2019.
6. 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.
7. Data for EUR and US CLOs calculated based on data available on Intex as of 2 January 2020. 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.
8. Calculated on BGCF's net assets as of 31 December 2019.
9. 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:£0.8459 as at 31 December 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.
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 Blackstone / GSO CLO Management LLC (the New Manager Entity, or "NME"), in which BGCF is invested. BGCF owns 100% of the NME through its PPN investment in BGCN DAC, and through that investment, owns 86.02% of Blackstone / GSO US Corporate Funding Ltd. ("BGUCF").
12. US 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. Note that the Tallman Park warehouse had been funded as of 31 December, but assets had not yet been purchased.

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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Any forecasts and estimates contained herein are based upon certain assumptions that the Company considers reasonable. Forecasts and estimates are necessarily speculative in nature, and it can be expected that some or all of the assumptions underlying the forecasts and estimates will not materialize and/or that actual events and consequences thereof will vary significantly from the assumptions upon which forecasts and estimates contained herein have been based. The inclusion of forecasts and estimates herein should not be regarded as a representation or guarantee regarding the reliability, accuracy or completeness of the information contained herein, the Company is under no obligation to update or keep current such information. Unless otherwise indicated, the information provided herein is based on matters as they exist as of the date of preparation and not as of any future date. Recipients of this document are encouraged to contact the Company's representatives to discuss the procedures and methodologies used to make the forecasts and estimates and other information provided herein.

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