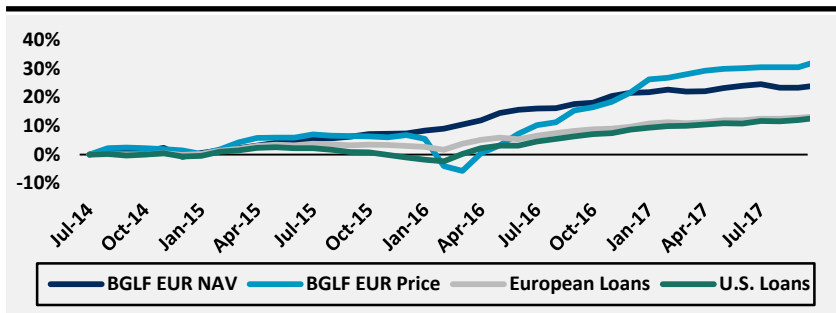


Objective

- BGLF’s (the “Company”) investment objective is to provide shareholders with stable and growing income returns, and to grow the capital value of its investment portfolio by exposure predominantly to European and US floating rate senior secured loans, both directly and indirectly. The Company achieves its investment objective solely through its investment in Blackstone / GSO Corporate Funding (“BGCF”)¹, which is an investor in global floating rate senior secured loans.
- BGCF funds its investment in European and US 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.

Total Return

| Total Returns ^{2,3,7} | Nov-17 | YTD | LTM | Ann. Since Inception | Cum. Since Inception |
|--------------------------------|--------|-------|--------|----------------------|----------------------|
| BGLF Euro NAV | -0.46% | 1.57% | 2.55% | 6.49% | 23.51% |
| BGLF Euro Price | -0.75% | 8.02% | 11.04% | 8.47% | 31.41% |
| European Loans | 0.07% | 3.29% | 3.95% | 3.79% | 13.30% |
| U.S. Loans | 0.12% | 3.85% | 5.03% | 3.68% | 12.92% |



Monthly Commentary

- November’s total NAV return was -0.46%, including total net portfolio income of 0.91% and net portfolio movements of -1.37%. The Company’s share price return for November was -0.75% and has totalled 8.02% for year to date 2017.
- For the month of November, U.S. loans and high yield returned 0.12% and -0.20%, respectively, and European loans and high yield returned 0.07% and -0.59%, respectively.⁷
- The growth of European loan issuance continued as year-end approaches. November’s tally of €16.5 billion brings year-to-date issuance to €116.0 billion, already making 2017 the strongest year for issuance since 2007. In the U.S., loan issuance totalled \$51.0 billion for November, bringing year-to-date volume to \$613.4 billion.⁸
- November CLO new issuance volume was relatively flat in the U.S., totalling \$12.9 billion across 21 transactions. European CLO issuance picked up significantly in November as 11 transactions totalling €4.8 billion priced versus €1.8 billion in October. Similar to European loans, European CLO issuance year-to-date (€19.4 billion from 47 CLOs) has surpassed 2016’s full year issuance total of €16.8 billion. In the U.S., volumes through November stand at \$108.2 billion from 192 CLOs - the strongest issuance in three years.⁸
- Refinancing and reset activity in the CLO market fell in both the U.S. and in Europe during November. During the month, \$8.6 billion of U.S. CLO tranches (down from \$15.3 billion last month) and €1.0 billion of European CLO tranches (down from €1.4 billion last month) were refinanced or reset. Year-to-date combined refinancing and reset activity is \$151.3 billion and €23.4 billion in the U.S. and Europe, respectively.⁸
- Primary spreads tightened throughout the capital stack in November in U.S. CLOs. AAA through A CLO spreads came in 5-6bp since last month. In Europe, AAA through A also tightened 5bp month-on-month. However, in contrast to the U.S., the primary BBB and BB tranches of European CLOs were 5bp wider in November.⁹

Key Facts

| Ticker LN: | BGLF | BGLP |
|-------------------------------------|---------|---------|
| Share Price: ⁴ | €0.9925 | €0.8850 |
| NAV per share: ⁵ | €0.9395 | €0.8269 |
| Premium/Discount: | 5.64% | 7.03% |
| Dividend Yield: ⁶ | 10.00% | 9.80% |
| Monthly NAV Return: | -0.46% | |
| Latest Quarterly Div: | €0.025 | |
| Net Assets: | €380.2m | |
| Market Capitalisation: ⁴ | €401.7m | |
| Shares Outstanding: | 404.7m | |
| Inception Date: | 23/7/14 | |

BGCF Portfolio

| | |
|-----------------------|---------|
| Gross Assets: | €847.9m |
| Net Assets: | €650.7m |
| Directly Held Loans: | 60.30% |
| EUR CLO Income Notes: | 42.71% |
| US CLO Income Notes: | 24.00% |
| US CLO Warehouses: | 2.67% |
| Net Cash: | -29.68% |

BGCF Ownership

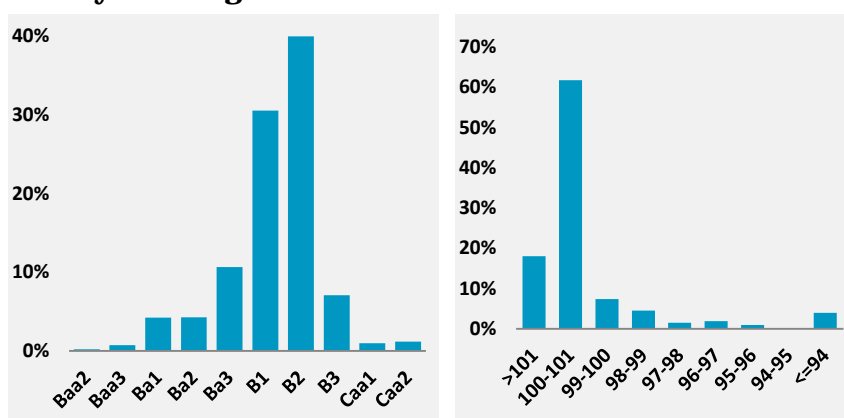
| | |
|-----------|--------|
| BGLF: | 58.04% |
| BGCF EUR: | 41.96% |

Blackstone / GSO Loan Financing Limited

BGCF Look Through Summary ¹¹

| | Total ¹² | BGCF Directly Held Loans | BGCF Indirect Loans |
|---|---------------------|---------------------------|---------------------|
| Number of Issuers: | 611 | 78 | 606 |
| Senior Secured Loans/Notes: | 99.20% | 100.00% | 99.16% |
| Floating Rate: | 98.70% | 92.30% | 99.04% |
| Weighted Average Asset Spread (including impact of floors): | 3.72% | 3.75% | 3.72% |
| Weighted Average Loan MTM: | 99.56% | 100.02% | 99.54% |
| Average Cost of Liabilities: | | 0.7% undrawn / 1.6% drawn | 1.9% |

Moody's Rating Distribution and Asset MTM Bands ^{10,11}



Top 5 Industries and Countries ^{10,11}

| | | | |
|---|--------|--------------------------|--------|
| Healthcare & Pharma | 14.63% | United States of America | 39.03% |
| Banking, Finance, Insurance and Real Estate | 8.00% | France | 11.65% |
| Hotels, Gaming & Leisure | 7.87% | United Kingdom | 9.99% |
| High Tech Industries | 7.70% | Luxembourg | 9.24% |
| Media Broadcasting & Subscription | 7.40% | Germany | 8.58% |

Historical Performance ^{2,7}

| 2017 | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
|----------------|--------|--------|--------|-------|-------|--------|-------|--------|--------|--------|--------|--------|--------|
| BGLF | 0.14% | 0.76% | -0.53% | 0.02% | 0.95% | 0.63% | 0.44% | -1.01% | -0.02% | 0.65% | -0.46% | | 1.57% |
| European Loans | 1.00% | 0.46% | -0.29% | 0.29% | 0.52% | 0.06% | 0.48% | -0.02% | 0.34% | 0.33% | 0.07% | | 3.29% |
| U.S. Loans | 0.53% | 0.59% | 0.08% | 0.44% | 0.38% | -0.06% | 0.78% | -0.14% | 0.41% | 0.66% | 0.12% | | 3.85% |
| 2016 | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
| BGLF | 0.95% | 0.67% | 1.32% | 1.28% | 2.31% | 0.98% | 0.34% | 0.13% | 1.28% | 0.37% | 1.96% | 0.97% | 13.28% |
| European Loans | -0.32% | -0.93% | 2.06% | 1.35% | 0.74% | -0.60% | 1.16% | 0.88% | 0.74% | 0.50% | 0.18% | 0.63% | 6.52% |
| U.S. Loans | -0.73% | -0.56% | 2.64% | 1.90% | 0.91% | 0.03% | 1.41% | 0.79% | 0.87% | 0.77% | 0.32% | 1.15% | 9.88% |
| 2015 | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
| BGLF | 1.36% | 0.82% | 0.76% | 0.86% | 1.05% | -0.07% | 1.42% | 0.09% | 0.57% | 0.83% | 0.07% | 0.07% | 8.11% |
| European Loans | 0.42% | 1.06% | 0.73% | 0.88% | 0.50% | -0.23% | 0.50% | -0.17% | -0.33% | 0.18% | -0.11% | -0.32% | 3.14% |
| U.S. Loans | 0.26% | 1.41% | 0.39% | 0.90% | 0.20% | -0.31% | 0.09% | -0.65% | -0.67% | -0.14% | -0.89% | -0.95% | -0.38% |

Top 10 Holdings ^{10,11}

| | |
|---------------------|------|
| Numericable | 1.7% |
| Ziggo Finance | 1.3% |
| Xella International | 1.2% |
| Ineos | 1.2% |
| Avantor | 1.1% |
| Euro Garages | 1.1% |
| Telenet | 1.0% |
| Amaya | 1.0% |
| Wind Tre | 0.9% |
| Eircom | 0.9% |

Other Information:

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.

Contacts:

Company Secretary:

BNP Paribas Securities Services S.C.A., Jersey Branch
IFC1
The Esplanade
St. Helier
Jersey, JE1 4BP, Channel Islands

Adviser:

Blackstone / GSO Debt Funds Management Europe Limited
Alex Leonard +353 1 436 0113
David Cunningham +353 1 436 0122
Robert Zable +1 212 503 6980
Jane Lee +1 212 503 2151

www.blackstone.com/bgflf

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Historical Performance Continued ^{2, 7}

| 2014 | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
|----------------|-----|-----|-----|-----|-----|-----|-----|-------|--------|-------|-------|--------|--------|
| BGLF | | | | | | | | 0.78% | 0.21% | 0.26% | 1.12% | -3.05% | -0.73% |
| European Loans | | | | | | | | 0.13% | -0.07% | 0.03% | 0.37% | -0.61% | -0.16% |
| U.S. Loans | | | | | | | | 0.23% | -0.52% | 0.29% | 0.46% | -1.10% | -0.65% |

Retained CLO Income Note Investments ¹¹

| | Closing Date | Currency | Deal Size | Equity Tranche | BGCF/US MOA Position (% of Tranche) | Distributions Through Last Payment Date ¹³ | |
|-----------------|------------------------|----------|-----------|----------------|--|---|-------|
| | | | | | | Ann. | Cum. |
| Phoenix Park | Jul 14 | EUR | €413m | €45.3m | 51.4% | 17.0% | 55.4% |
| Sorrento Park | Oct 14 | EUR | €517m | €57.0m | 51.8% | 17.8% | 55.0% |
| Castle Park | Dec 14 | EUR | €415m | €46.0m | 100.0% | 16.2% | 45.7% |
| Dorchester Park | Feb 15 | USD | \$509m | \$45.9m | 60.9% | 17.4% | 46.2% |
| Dartry Park | Mar 15 | EUR | €411m | €44.6m | 51.1% | 15.3% | 40.3% |
| Orwell Park | Jun 15 | EUR | €415m | €47.5m | 51.0% | 15.8% | 37.6% |
| Tymon Park | Dec 15 | EUR | €414m | €44.5m | 51.0% | 14.7% | 27.3% |
| Elm Park | May 16 | EUR | €558m | €56.9m | 82.4% | 13.9% | 19.3% |
| Griffith Park | Sep 16 | EUR | €454m | €48.7m | 59.5% | 11.2% | 12.3% |
| Clarinda Park | Nov 16 | EUR | €415m | €45.1m | 51.2% | 11.1% | 11.1% |
| Grippen Park | Mar 17 | USD | \$611m | \$59.4m | 60.0% ¹⁴ | 9.3% | 5.6% |
| Palmerston Park | Apr 17 | EUR | €415m | €45.0m | 62.2% | 17.5% | 9.1% |
| Thayer Park | May 17 | USD | \$514m | \$54.6m | 54.6% ¹⁴ | 25.2% | 10.8% |
| Catskill Park | May 17 | USD | \$1,028m | \$108.5m | 60.0% ¹⁴ | 23.0% | 9.7% |
| Clontarf Park | Jul 17 | EUR | €414m | €43.3m | 69.2% | n/a | n/a |
| Dewolf Park | Aug 17 | USD | \$614m | \$36.9m | 60.0% ¹⁴ | n/a | n/a |
| Gilbert Park | Oct 17 | USD | \$1,022m | \$102.0m | 59.0% ¹⁴ | n/a | n/a |
| Willow Park | Nov 17 | EUR | €412m | €38.3m | 61.0% | n/a | n/a |
| Long Point Park | [Dec 17] ¹⁵ | USD | \$611m | \$58.8m | 59.0% ¹⁴ | n/a | n/a |

Footnotes:

- Blackstone / GSO Corporate Funding DAC ("BGCF") was incorporated in Ireland on 16 April 2014.
- 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. Please refer to the "Important Disclosure Information" section of this document for important information, including information about performance results.
- YTD and Monthly performance are non-annualised. Dividends are assumed to be reinvested at the NAV.
- Bloomberg, as of 30 November 2017.
- 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. BGLF NAV per share is converted at the exchange rate of €1.0000:£0.8802 as at 30 November 2017. The exchange rate used by BGLF's Administrator may differ from that of Bloomberg, which may result in a variation between BGLF's premium/discount to its NAV and BGLF's premium/discount to its NAV.
- The 12 month Dividend Yield is based on last four quarterly dividends declared. Share price data is as at the end of the respective month. The target dividend should not be taken as an indication of the Company's expected future performance or results. The target dividend is a target only and there is no guarantee that it can or will be achieved and should not be seen as an indication of the Company's expected or actual return. Target returns are hypothetical and are neither guarantees nor predictions or projections of future performance. Actual events and conditions may differ materially from the assumptions used to establish the target dividend.
- Credit Suisse: Leveraged Loan Index, Western European Leveraged Loan Index (hedged to EUR), High Yield Index, Western European High Yield Index (hedged to EUR) as of 30 November 2017.
- S&P / LCD, as of, 7 December 2017.
- Wells Fargo, the CLO Monthly Market Overview, as of, 1 December 2017.
- 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. Data calculated by GSO.
- Portfolio holdings, Rating, Country, Industry and Loan Price Band distributions are subject to change and are not recommendations to buy or sell any security. Weighted Average Asset Spread and Weighted Average Loan MTM mean, for the Directly Held Loan Portfolio, the weighted average asset margin and mid market valuation at the relevant month end and for Indirect Loans / CLO Portfolio, the look-through Weighted Average Asset Spread and Weighted Average Loan Price at the relevant month end. Directly Held Loan Portfolio holdings are reported on a trade date basis and liabilities will only be drawn on the relevant loan settlement date. CLO Note and CLO warehouse investments are excluded from all figures. Data calculated by GSO.
- Loans may be held both directly and indirectly through the underlying CLO portfolios, which may result in an overlap in the Issuer Count.
- Calculated based on cost using data available on Intex as of 30 November 2017.
- 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 75.64%
- Long Point Park CLO was priced 30 November 2017 and is scheduled to close 28 December 2017.

Blackstone / GSO Loan Financing Limited

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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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