

Blackstone / GSO Loan Financing Limited (“BGLF”)

Blackstone

May 2018

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 Fund 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 predominantly to European and U.S. 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”), 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.

11.0%

BGLF Dividend Yield²

€357.6M

BGLF Net Assets

€368.3M

BGLF Market Capitalisation³

45.5%

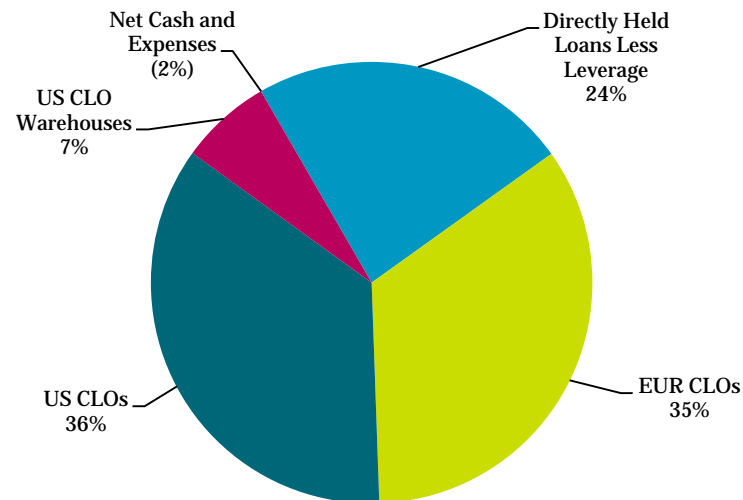
BGLF % Ownership of BGCF

Portfolio Snapshot

BGCF Portfolio Assets ⁴	Current WA Asset Coupon	Current WA Liability Cost	WA Leverage	WA Remaining CLO Reinvestment Periods
EUR CLOs	3.63%	1.59%	8.4x	1.9 Yrs
US CLOs	5.44%	3.80%	8.9x	4.2 Yrs
US CLO Warehouses	5.37%	0.00%	4.0x	n/a
Directly Held Loans	3.72%	1.60%	2.5x	n/a
Total Portfolio	4.41%	2.27%	6.9x	3.1 Yrs

Ticker	NAV / Share ⁶	Share Price ³	Premium / Discount	Dividend Yield ²
BGLF	€0.8837	€0.9100	2.98%	10.99%
BGLP	£0.7771	£0.8000	2.94%	10.99%

BGCF Asset Allocation⁵



Performance (as of 31/05/18)^{7,8}

Monthly NAV Return: -2.68%*

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	0.08%	(0.46%)	(0.41%)	5.60%	5.45%	22.71%
BGLF Euro Price	0.00%	(2.60%)	(1.40%)	6.24%	6.40%	27.03%
European Loans	0.03%	1.40%	2.69%	3.55%	3.66%	14.89%
U.S. Loans	0.19%	2.27%	4.50%	4.18%	3.91%	15.94%

BGCF NAV Return Components	BGCF May Assets Breakdown			BGCF May-18 Return Component			BGCF YTD Return Component		
	MTM	Income	Total	MTM	Income	Total	MTM	Income	Total
EUR CLOs	€270.1 m	(0.80%)	0.68%	(0.11%)	(3.63%)	2.35%	(1.28%)		
US CLOs	€279.3 m	(0.09%)	0.52%	0.42%	(1.56%)	2.37%	0.81%		
US CLO Warehouses	€52.8 m	0.00%	0.01%	0.01%	0.00%	0.41%	0.41%		
Directly Held Loans	€203.4 m	(0.28%)	0.15%	(0.13%)	(0.57%)	0.92%	0.35%		
Leverage	(€19.0 m)	0.00%	(0.08%)	(0.08%)	0.00%	(0.42%)	(0.42%)		
Net Cash Including Expenses	(€13.5 m)	0.00%	0.02%	0.02%	0.00%	(0.20%)	(0.20%)		
BGCF Total / Net Return	€773.1 m	(1.17%)	1.29%	0.12%	(5.76%)	5.44%	(0.32%)		
BGLF Expenses							(0.14%)		
BGLF Net Return							0.08%		

*+0.08% pre and -2.68% post Q1 2018 dividend

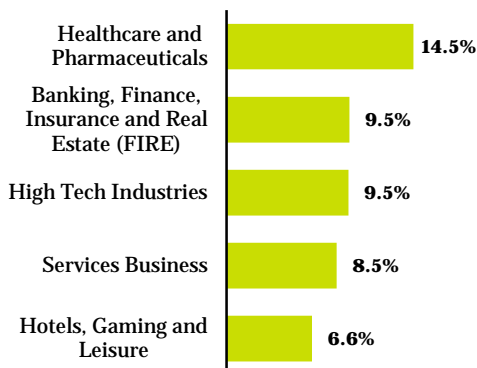
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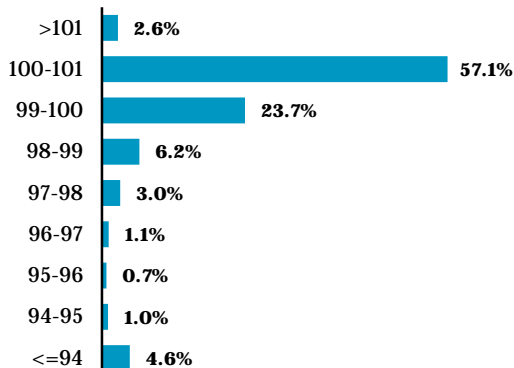
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BGCF Look Through Summary^{9,10}

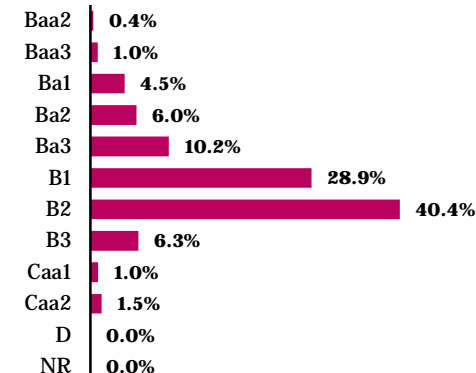
Top 5 Industry Allocations



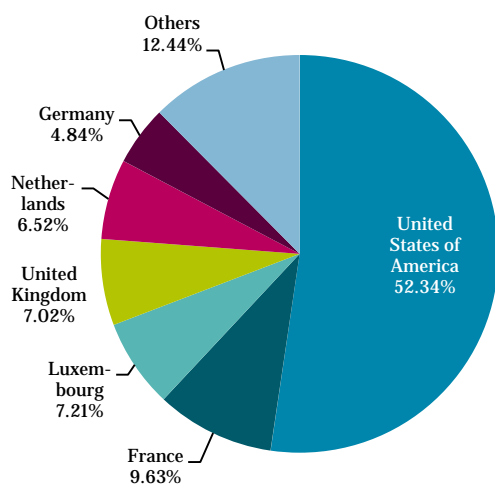
Asset MTM Bands



Moody's Rating Distribution



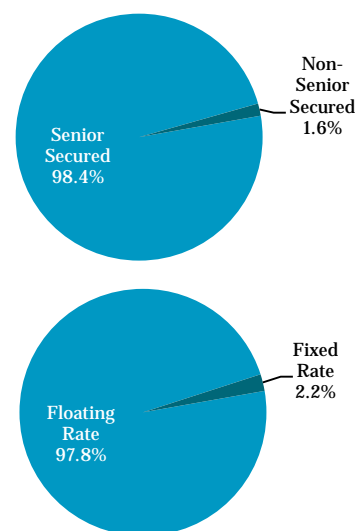
Country Allocations



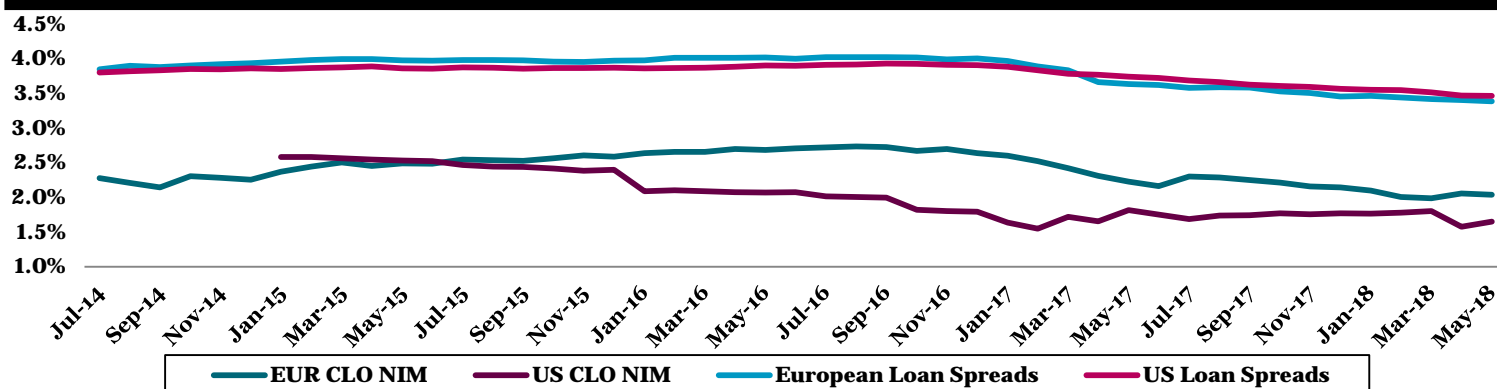
Top 10 Issuers

Issuer	Sector	Weight
Numericable	Media Broadcasting & Subscription	1.4%
EG Group	Retail	1.0%
Paysafe	Banking, Finance, Ins & Real Estate	1.0%
Ziggo Finance	Media Broadcasting & Subscription	1.0%
Ineos Finance	Chemicals, Plastics & Rubber	0.9%
Avantor	Healthcare & Pharmaceuticals	0.9%
Wind	Telecom	0.9%
Nexi Capital	Banking, Finance, Ins & Real Estate	0.8%
Xella International	Construction & Building	0.8%
Unitymedia	Media Broadcasting & Subscription	0.7%
Top 10 Total		9.4%

Total Number of Issuers: 669



CLO Net Interest Margin Versus European and US Loan Spreads⁸



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Retained CLO Income Note Investments¹⁰

CLO	Closing Date	EUR / USD	Deal Size (mm)	Position Owned (mm)	% of Tranche	Reinvestment Period Remaining	Current Asset Coupon	Current Liability Cost	Net Interest Margin	NIM 3 Months Prior	Distributions Through Last Payment Date ¹¹ Ann. Cum.
Phoenix Park	Jul-14	EUR	€ 413	€ 23.3	51.4%	0.16	3.58%	1.53%	2.05%	2.12%	17.5% 65.8%
Sorrento Park	Oct-14	EUR	€ 517	€ 29.5	51.8%	0.46	3.68%	1.43%	2.25%	2.37%	18.2% 65.1%
Castle Park	Dec-14	EUR	€ 415	€ 37.0	80.4%	0.63	3.69%	1.51%	2.18%	2.26%	17.8% 59.0%
Dorchester Park	Feb-15	USD	\$ 509	\$ 28.0	60.9%	0.64	5.37%	4.45%	0.93%	1.23%	16.8% 53.0%
Dartry Park	Mar-15	EUR	€ 411	€ 22.8	51.1%	0.91	3.54%	1.63%	1.91%	1.97%	15.7% 49.0%
Orwell Park	Jun-15	EUR	€ 415	€ 24.2	51.0%	1.13	3.70%	1.44%	2.26%	2.35%	16.8% 48.3%
Tymon Park	Dec-15	EUR	€ 414	€ 22.7	51.0%	1.64	3.69%	1.31%	2.38%	2.47%	14.8% 34.6%
Elm Park	May-16	EUR	€ 558	€ 31.9	56.1%	1.88	3.65%	1.37%	2.28%	1.42%	11.5% 21.6%
Griffith Park	Sep-16	EUR	€ 454	€ 29.0	59.5%	2.28	3.70%	2.19%	1.51%	1.62%	11.7% 18.7%
Clarinda Park	Nov-16	EUR	€ 415	€ 23.1	51.2%	2.46	3.65%	2.03%	1.62%	1.64%	11.6% 17.4%
Grippen Park	Mar-17	USD	\$ 611	\$ 35.6	60.0%	3.89	5.45%	4.09%	1.36%	1.60%	12.6% 13.8%
Palmerston Park	Apr-17	EUR	€ 415	€ 28.0	62.2%	2.88	3.57%	1.73%	1.84%	1.88%	15.6% 15.9%
Thayer Park	May-17	USD	\$ 515	\$ 29.8	54.6%	3.89	5.46%	4.12%	1.34%	1.62%	21.4% 19.8%
Catskill Park	May-17	USD	\$ 1,029	\$ 65.1	60.0%	3.89	5.45%	4.08%	1.36%	1.62%	19.5% 18.0%
Clontarf Park	Jul-17	EUR	€ 414	€ 29.0	66.9%	3.18	3.57%	1.58%	1.99%	2.07%	14.4% 11.7%
Dewolf Park	Aug-17	USD	\$ 614	\$ 36.9	60.0%	4.38	5.55%	3.04%	2.51%	2.17%	19.1% 12.0%
Gilbert Park	Oct-17	USD	\$ 1022	\$ 60.2	59.0%	4.38	5.54%	4.03%	1.51%	1.93%	19.2% 9.1%
Willow Park	Nov-17	EUR	€ 412	€ 23.4	60.9%	4.12	3.48%	1.58%	1.90%	1.99%	19.5% 7.3%
Long Point Park	Dec-17	USD	\$ 611	\$ 33.4	56.9%	4.63	5.59%	3.14%	2.45%	n/a	n/a n/a
Stewart Park	Jan-18	USD	\$ 881	\$ 126.9	69.0%	4.59	5.37%	3.80%	1.56%	1.82%	19.4% 4.7%
Marlay Park	Mar-18	EUR	€ 413	€ 24.6	60.0%	3.87	3.66%	1.40%	2.26%	n/a	n/a n/a
Greenwood Park	Mar-18	USD	\$ 1,075	\$ 63.6	59.1%	4.88	5.46%	3.54%	1.92%	n/a	n/a n/a
Cook Park	Apr-18	USD	\$ 1,025	\$ 60.0	56.1%	4.88	5.36%	3.68%	1.68%	n/a	n/a n/a

CLO Warehouse Investments

	Initial Investment Date	Closing Date / [Expected Closing Date]	Investment (€mm)	Investment (\$mm)	Current Loan Exposure (\$mm)	Current Asset Coupon	Current Liability Coupon	Net Interest Margin
Myers Park	Feb-18	[Aug-18]	€ 15.3	\$ 18.8	\$ 104.5	5.40%	0.00%	5.40%
Fillmore Park	Mar-18	[Jul-18]	€ 35.1	\$ 42.0	\$ 295.8	5.35%	0.00%	5.35%

Important Disclosure Information and Risk Factors

May 2018

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. 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.
3. Bloomberg, as of 31 May 2018.
4. Data for EUR and US CLOs calculated based on data available on Intex as of 31 May 2018. 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 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:£0.8794 as at 31 May 2018. 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 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 fund'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), High Yield Index, Western European High Yield Index (hedged to EUR) as of 31 May 2018.
9. 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.
10. 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.
11. Calculated based on cost and data available on Intex as of 31 May 2018.
12. 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 86.00%.

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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Blackstone / GSO Loan Financing Limited is a self-managed Jersey registered alternative investment fund, and is regulated by the Jersey Financial Services Commission.

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