



BDC Industry Review: Third Quarter 2013

FS Energy & Power Fund

Total Assets.....	\$1,871.3 Million
Investments.....	\$1,610.4 Million
Cash & Equivalents.....	\$218.9 Million
Other.....	\$41.9 Million



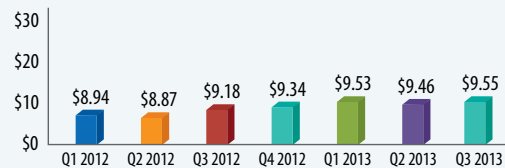
Cash & Equivalents to Total Assets Ratio:..... 11.7%
 Asset Type: Energy & Power Private Debt & Equity
 Number of Companies in Portfolio: 86
 Sponsor/Advisor: Franklin Square Capital Partners
 Sub-Advisor: GSO – Blackstone
 Use of Total Return Swap (TRS): No*
 Assets of TRS: Not Available

*FS Energy and Power Fund terminated the TRS agreement on May 24, 2013

Public Offering Price: \$10.75
 Current Distribution Rate*: 6.10%
 Reinvestment Price Per Share: 90% POP
 Effective Date: May 12, 2011
 Number of Months Effective: 30

*Current distribution rate based on public offering price

Historical Price (Net Asset Value)



Investment Strategy

Strategy:

To invest primarily in the debt and income-oriented equity securities of private U.S. companies in the energy and power industry.

Company Size:

Not Applicable

Average Portfolio Company Size:

\$188.9 million in EBITDA

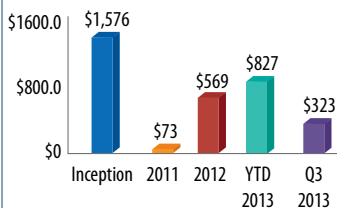
Management

Investments are sourced, underwritten and managed in a collaborative effort between Franklin Square (FS) Capital Partners and the sub-advisor, GSO Capital Partners, a Blackstone company.

GSO - Blackstone – The credit arm of Blackstone, GSO manages over \$63 billion in credit investments. Blackstone is one of the world's largest investment management firms, has roughly \$248 billion in assets under management.

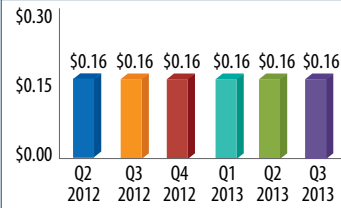
Franklin Square Capital Partners – An alternative investments firm founded in 2007 with an experienced team of investment professionals. The firm manages \$9.2 billion in BDC assets.

Gross Offering Proceeds



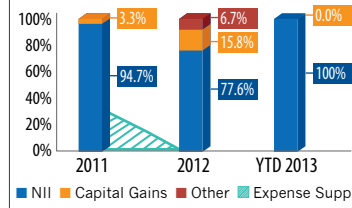
*Includes reinvested distributions (in millions)

Historical Distribution Per Share



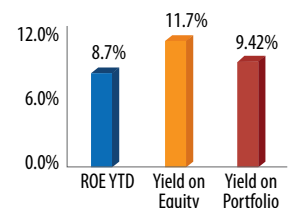
*Does not include special distributions

Sources of Distributions

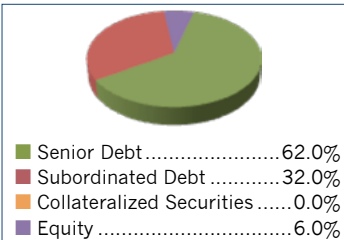


*Other may include other taxable income items.

Portfolio Yields



Portfolio by Asset Type



Portfolio Concentration – Top 5 Industries

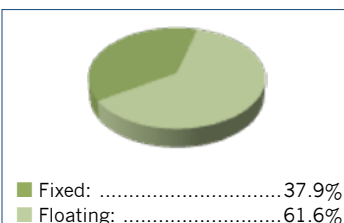
Portfolio is 100% in Energy and Power Industry.

Performance Returns

	YTD 2013	2012	2011*
FS Energy & Power Fund	7.39%	14.07%	2.11%
S&P/LSTA Leveraged Loan Index	3.53%	9.67%	1.51%
BofA Merrill Lynch High Yield Master II	3.79%	15.58%	4.38%

* Annualized Returns based on NAV plus reinvestment of distributions
 ** Limited Operations for the year of 2011, effective 5/12/11

Floating vs. Fixed Rate Investments



Key Statistics

Fund Operating Expense Ratio.....	4.3%
Interest Coverage Ratio.....	8.3x
Weighted Average Interest Rate.....	2.1%
Leverage Ratio.....	23.8%
Taxable Income Payout Ratio.....	98%
Net Change in Assets Payout Ratio.....	78%
Expense Support % of Distribution.....	0%

Contact Information

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* See additional notes on page 19.

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