

BDC Industry Review: Third Quarter 2015

FS Energy & Power Fund

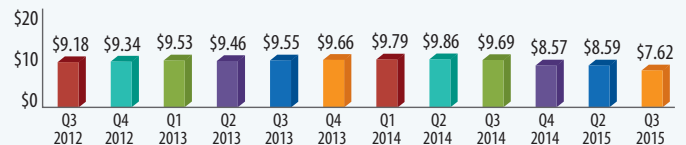
Total Assets.....	\$3,835.7 Million
Investments.....	\$3,560.3 Million
Cash & Equivalents.....	\$196.0 Million
Other.....	\$80.0 Million



Public Offering Price	\$8.10
Current Distribution Rate*	8.75%
Reinvestment Price Per Share	90% POP
Effective Date.....	May 12, 2011
Number of Months Effective.....	52

Cash & Equivalents to Total Assets Ratio.....	5.1%
Asset Type	Private Debt & Equity
Number of Companies in Portfolio	103
Sponsor/Advisor	Franklin Square Capital Partners
Sub-Advisor.....	GSO – Blackstone
Use of Total Return Swap (TRS)	No
Assets of TRS	\$0 Million

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:

\$266.1 million in EBITDA

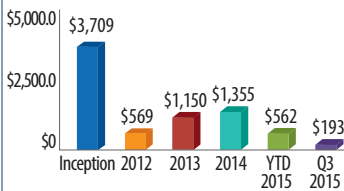
Management

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 \$81 billion in credit investments. Blackstone is one of the world's largest investment management firms, has roughly \$334 billion in assets under management.

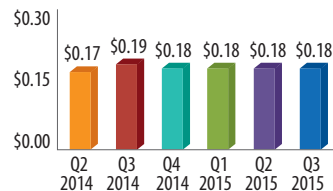
Franklin Square Capital Partners – An alternative investments firm founded in 2007 with an experienced team of investment professionals. The firm manages \$17.0 billion in BDC assets.

Gross Offering Proceeds



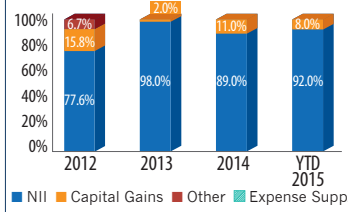
*Includes reinvested distributions (in millions)

Historical Distribution Per Share



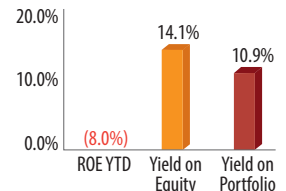
*Does not include special distributions

Sources of Distributions

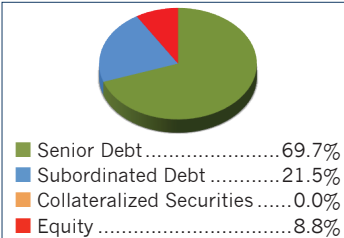


*Other may include other taxable income items.

Portfolio Yields



Portfolio by Asset Type



Portfolio Concentration – Top 5 Industries

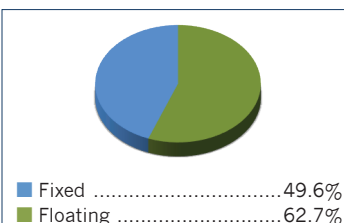
Industry	2015 YTD	2014
Upstream	58%	54%
Midstream	7%	7%
Downstream	0%	0%
Power	14%	10%
Service & Equipment	21%	29%

Performance Returns

	2015 YTD	2014	2013	2012
FS Energy & Power Fund	(4.90%)	(4.14%)	10.49%	14.07%
S&P/LSTA Leveraged Loan Index	(0.52%)	0.99%	5.25%	9.67%
BofA Merrill Lynch High Yield Master II	(2.53%)	2.50%	7.42%	15.58%

*YTD returns are not annualized

Floating vs. Fixed Rate Investments



*See additional notes on page 23.

Key Statistics

Fund Operating Expense Ratio.....	4.3%
Interest Coverage Ratio.....	8.7x
Weighted-Average Interest Rate	2.4%
Leverage Ratio.....	27.3%
Taxable Income Payout Ratio.....	106.5%
Net Change in Assets Payout Ratio	(106.6%)
Expense Support % of Distribution.....	0.0%

www.FSEnergyandPowerFund.com

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