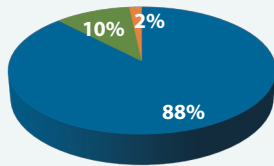


BDC Industry Review: Fourth Quarter 2015

FS Energy & Power Fund

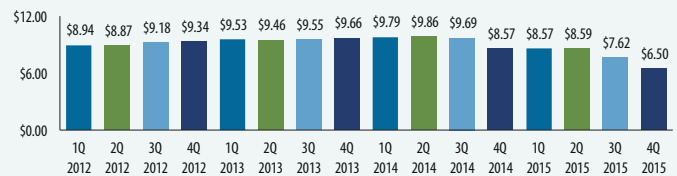
Total Assets	\$3,499.42 Million
Investments	\$3,069.50 Million
Cash & Equivalents	\$368.87 Million
Other	\$61.05 Million



Public Offering Price	\$7.50
Current Distribution Rate	9.45%
Reinvestment Price Per Share	90% POP
Effective Date	May 12, 2011
Number of Months Effective	55

Cash & Equivalents to Total Assets Ratio	10.5%
Asset Type	Private Debt & Equity
Number of Companies in Portfolio	90
Sponsor/Advisor	Franklin Square Capital Partners
Sub-Advisor	GSO – Blackstone
Use of Total Return Swap (TRS)	No
Assets of TRS	Not Applicable

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:

\$244.8 million in EBITDA, \$82.1 million for direct originations.

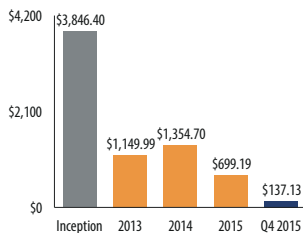
Management

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.

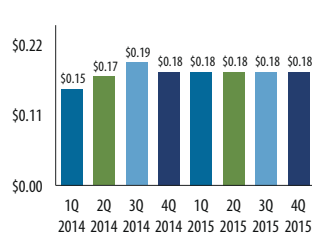
GSO - Blackstone – The credit arm of Blackstone, GSO manages over \$79.1 billion in credit investments. Blackstone is one of the world's largest investment management firms, has roughly \$336 billion in assets under management.

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.

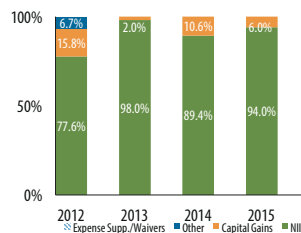
Gross Offering Proceeds



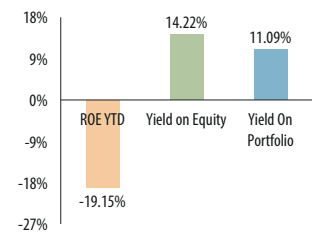
Historical Distribution Per Share



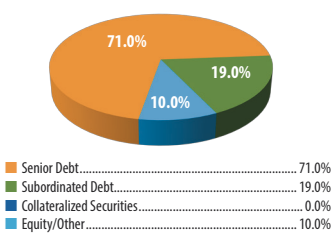
Sources of Distributions



Portfolio Yields



Portfolio by Asset Type



Portfolio Concentration – Top 5 Industries

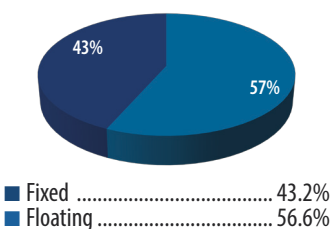
Industry	2015	2014
Upstream	55.0%	54.0%
Midstream	7.0%	7.0%
Downstream	0.0%	0.0%
Power	17.0%	10.0%
Service & Equipment	21.0%	29.0%

* Short-term Treasury Investments not included, includes TRS investments

Performance Returns

	2015	2014	2013	2012
FS Energy & Power Fund	(15.87%)	(4.14%)	10.49%	14.07%
S&P/LSTA Leveraged Loan Index	-2.83%	0.99%	5.25%	9.67%
BofA Merrill Lynch High Yield Index	-4.87%	2.50%	7.42%	15.58%

Floating vs. Fixed Rate Investments



Key Statistics

Fund Operating Expense Ratio	4.55%
Interest Coverage Ratio	8.4x
Weighted Average Interest Rate	2.95%
Leverage Ratio	29.7%
Taxable Income Payout Ratio	102.0%
Net Change in Assets Payout Ratio	Not Meaningful
Expense Support/Fee Waivers as % of Distribution	0%

Contact Information

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