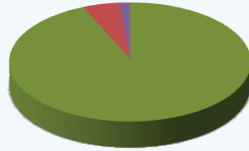


BDC Industry Review: Second Quarter 2015

FS Energy & Power Fund

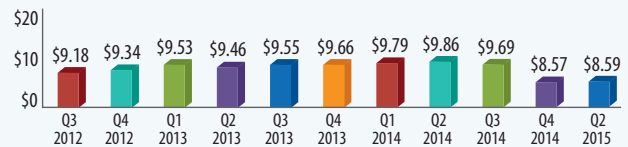
Total Assets.....\$3,973.2 Million
 Investments.....\$3,707.8 Million
 Cash & Equivalents.....\$210.1 Million
 Other.....\$55.3 Million



Public Offering Price:\$9.70
 Current Distribution Rate*:7.23%
 Reinvestment Price Per Share:.....90% POP
 Effective Date:.....May 12, 2011
 Number of Months Effective:.....49

Cash & Equivalents to Total Assets Ratio:.....5.3%
 Asset Type: Private Debt & Equity
 Number of Companies in Portfolio: 105
 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:

\$270.4 million in EBITDA

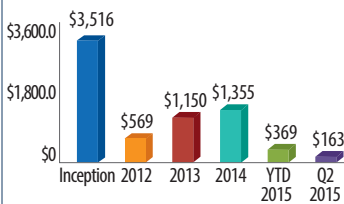
Management

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 \$310 billion in assets under management.

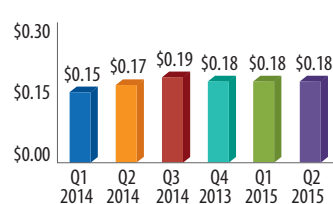
Franklin Square Capital Partners – An alternative investments firm founded in 2007 with an experienced team of investment professionals. The firm manages \$16.8 billion in BDC assets.

Gross Offering Proceeds



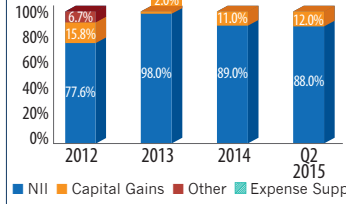
*Includes reinvested distributions (in millions)

Historical Distribution Per Share



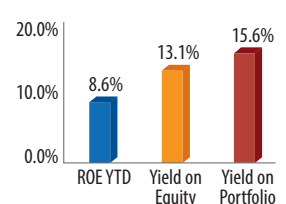
*Does not include special distributions

Sources of Distributions

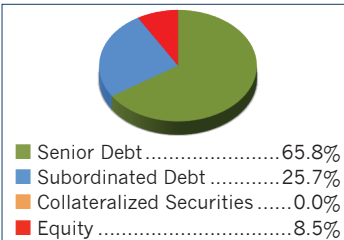


*Other may include other taxable income items.

Portfolio Yields



Portfolio by Asset Type



Portfolio Concentration – Top 5 Industries

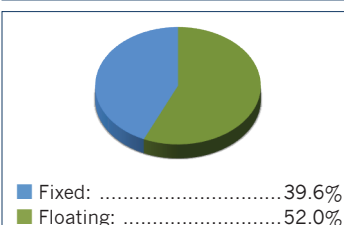
Industry	2015 YTD	2014
Upstream	60%	54%
Midstream	6%	7%
Downstream	1%	0%
Power	11%	10%
Service & Equipment	22%	29%

Performance Returns

	2015 YTD	2014	2013	2012
FS Energy & Power Fund	4.32%	(4.14%)	10.49%	14.07%
S&P/LSTA Leveraged Loan Index	1.76%	0.99%	5.25%	9.67%
BofA Merrill Lynch High Yield Master II	2.49%	2.50%	7.42%	15.58%

*YTD returns are not annualized

Floating vs. Fixed Rate Investments



Key Statistics

Fund Operating Expense Ratio	4.3%
Interest Coverage Ratio	3.1x
Weighted Average Interest Rate	2.3%
Leverage Ratio	25.0%
Taxable Income Payout Ratio	101.9%
Net Change in Assets Payout Ratio	95.8%
Expense Support % of Distribution	0.0%

Contact Information

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 (877) 372-9880

*See additional notes on page 22.