F&G

General Account Investment Strategy & Portfolio Review

June 16, 2020

FIDELITY NATIONAL FINANCIAL™

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Today’s Agenda

	Topic	Speaker
	Introductory Remarks	**Mike Nolan** President, Fidelity National Financial **Tony Park** Chief Financial Officer, Fidelity National Financial
I.	Key Takeaways and F&G’s Spread Model	**Chris Blunt** President & Chief Executive Officer, F&G
II.	General Account Investment Strategy & Blackstone Partnership	**Raj Krishnan** EVP and Chief Investment Officer, F&G
III.	Blackstone Insurance Solutions (“BIS”) Overview	**Gilles Dellaert** Senior Managing Director, Blackstone Global Head of Blackstone Insurance Solutions
IV.	Collateralized Loan Obligations (CLOs)	**Dan Smith** Senior Managing Director, Blackstone GSO Capital Partners, Head of Liquid Credit Strategies
V.	Commercial Mortgage Backed Securities (CMBS)	**Jonathan Pollack** Senior Managing Director, Blackstone Global Head of Blackstone Real Estate Debt Strategies **Michael Wiebolt** Senior Managing Director, Blackstone Blackstone Real Estate Debt Strategies
VI.	Blackstone Insurance Specialty Finance (BISF)	**Rob Camacho** Senior Managing Director, Blackstone GSO Capital Partners, Co-Head of Structured Products Group
VII.	Closing Comments	**Chris Blunt** President & Chief Executive Officer, F&G

I. Key Takeaways and F&G’s Spread Model

Key Takeaways from Today's Meeting

We remain comfortable with the credit soundness of our high quality investment portfolio

Access to proprietary investment grade-rated private debt via Blackstone is a competitive advantage for F&G

Strategic partnership allows F&G to leverage the breadth and depth of Blackstone's credit platforms and analysts

Blackstone delivers customized portfolio management to support F&G's investment objective and risk profile

F&G's chief investment office manages strategic asset allocations driven by F&G's stable liability profile

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F&G's Expanding Distribution

Leveraging FNF's size and scale, we are jump-starting our launch into the institutional channel

- Favorable ratings momentum with **recent upgrades from from S&P, Fitch, and Moody's**
- Institutional channel launch set for next 30 days in large independent broker dealer
- Historical and current sales momentum within our core partners
  - Deeper penetration and development in core independent channel (IMOs) and top advisors
  - Increased market share to #3 for fixed indexed annuities (FIAs) and multi-year guaranteed annuities (MYGAs) in the independent channel
- Highest customer experience scores in past 10 years – LIMRA producer survey

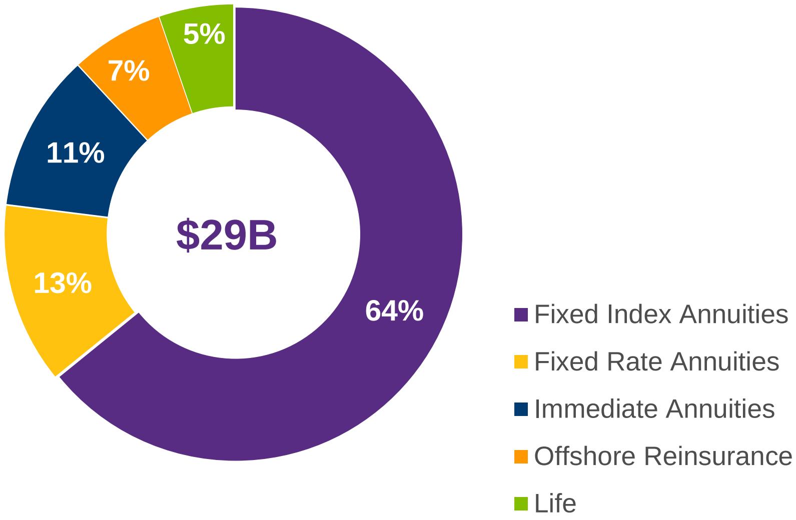
Strong Market Position Across All Products

Fixed Indexed Annuity (FIA)		Multi-Year Guaranteed Annuity (MYGA)		Indexed Universal Life (IUL)	
3	**Ranked #3 in FIA Independent Channel**	3	**Ranked #3 in MYGA Independent Channel**	12	**Ranked #12 in IUL Independent Channel**
7	**Ranked #7 in total FIA industry sales**	16	**Ranked #16 in total MYGA industry sales**	16	**Ranked #16 in total IUL industry sales**

Source: Wink's Sales & Market Report, 1Q 2020

F&G Has a Stable and Predictable Liability Profile

GAAP Net Reserves[1,2]



Liability Profile

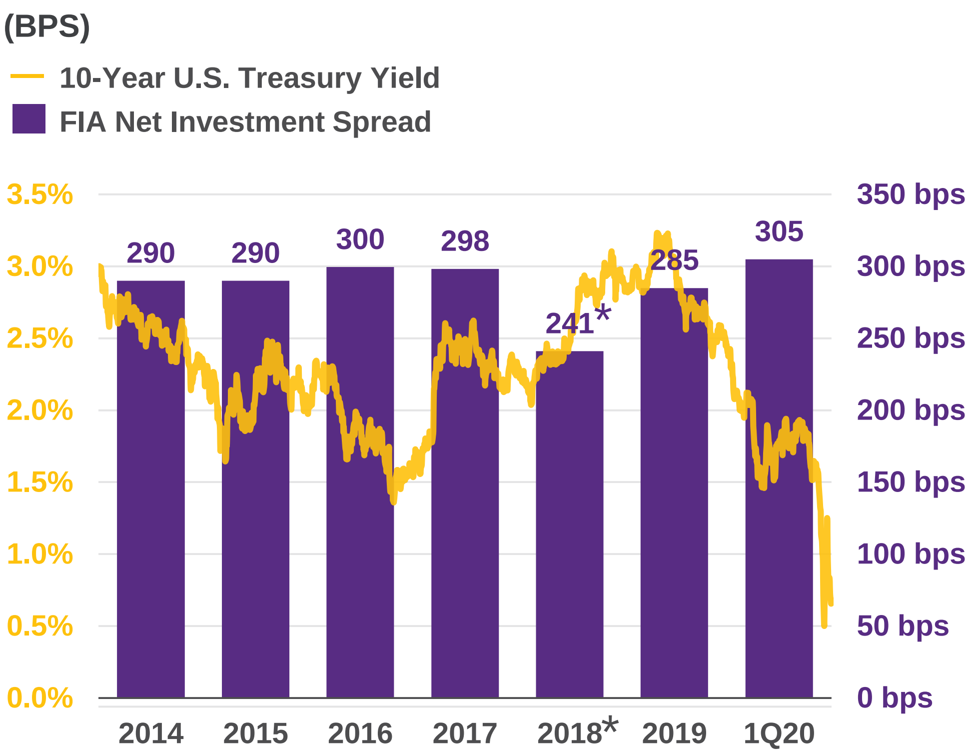
- Primarily Fixed Indexed Annuities and Fixed Annuities, with growing IUL book
- Asset and liability cash flows are well matched
- New business and in-force actively managed to maintain pricing IRR targets and net spread
- 87% of in-force is surrender charge protected; actual surrenders and lapses are consistent with pricing

Annuity Metrics[1]	FIA and Fixed Annuities
Weighted-average life[3]	6 years
% Surrender charge protected	87%
Average remaining surrender charge (% of account value)	8%
Average cost of option cost/interest credited	2.1%
Distance to guaranteed minimum crediting rates	86 bps

[1]Quarter ended 3/31/20 and where applicable, crediting costs and distance consider the spot costs of index and fixed credits
[2]GAAP net reserves comprised $32B contractholder funds and future policy benefits, net of $3B reinsurance recoverable
[3]Reflects effective duration of liabilities

Track Record of FIA Net Investment Spread Management

FIA Net Spread vs. 10-Year UST Yield



Despite volatility in interest rates, we have a long track record of consistently managing FIA net spread

- Ability to continuously re-price inforce annually by managing cost of crediting and caps
- New business can be re-priced monthly, further mitigating interest rate impact on spread

**Non-economic impacts of purchase accounting decreased net investment spread in 2018*

II. General Account Investment Strategy & Blackstone Partnership

General Account Strategy

F&G's asset allocation decisions begin with a deep understanding of our liability profile

- In 2018, we repositioned a portion of the portfolio, reducing our allocation to corporate securities and rotating into high quality structured securities
- We made a conscious decision to reduce credit risk by allocating away from corporates and incorporate illiquidity risk through a higher structured asset allocation
- This rotation was supported by Blackstone's expertise and established track record in structured credit through multiple market cycles as well as our "sticky" liability profile due to strong surrender charge protection across our liabilities
- Additionally, the Blackstone partnership allowed F&G to add proprietary investment grade-rated private debt sourced directly by Blackstone for F&G
  - Proprietary product offers meaningful excess investment spread over similarly-rated corporate bonds
  - These assets provide a risk-adjusted yield advantage for F&G

Blackstone Partnership Provides Competitive Advantage for F&G

F&G ANNUITIES & LIFE + Blackstone

- Blackstone is one of the world's leading investment firms with assets under management of $538 billion as of 3/31/20
- Firm built on a strong foundation of intellectual and financial capital
- Scale to handle large, complex transactions that others cannot
- Leading market positions in all of its businesses
- Capabilities span across classes and products
- Existing expertise in managing tailored investment solutions on behalf of leading insurance companies

Investment Management Structure

- BIS' capabilities are supported by Blackstone's expertise in credit, real estate, and privately sourced assets, and alternatives
- BIS' focus is on delivering high quality, primarily investment grade-rated assets for F&G, including proprietary investment opportunities sourced across Blackstone's investment groups

Roles & Oversight Structure

- F&G's management retains oversight for all investment activity and risks, including liability hedging
- F&G Chief Investment Office is responsible for setting asset and capital allocation parameters for the insurance company
- Oversight of investment activities occurs at F&G's Investment Committee, and is supported by additional oversight by F&G's Executive Committee and Risk Committee, and BIS' Risk Team

The Power of the Blackstone Partnership

Through Blackstone, F&G Leverages One of the Industry's Largest Credit Teams

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F&G Investment and Risk Teams

F&G and Blackstone Insurance Solutions work in close collaboration to construct F&G's general account

Blackstone

Blackstone Insurance Solutions (BIS)

Dedicated Insurance Team
Over 40 dedicated professionals managing investment portfolios for insurance general accounts. BIS seeks to leverage Blackstone's leading credit platforms

Chief Investment Office
Sets tactical and strategic asset allocation to support the insurance company's financial and operating goals. The Chief Investment Office is a seasoned insurance investment team with broad and deep general account experience

Investment Risk Team
Robust in-house risk management framework, including portfolio monitoring, stress testing, and capital optimization

Credit

A Leading Corporate Credit Investment Platform
One of the world's largest CLO managers with a proven track record; highly integrated CLO and credit teams

Highly Experienced Team
81 professionals with an average of 14 years experience

Real Estate

A Leading Global Real Estate Business
One of the largest global real estate businesses in the world with $161 billion in AUM

Vast Global Expertise
126 Real Estate Debt professionals globally integrated within 556 total Real Estate professionals globally

Specialty Finance

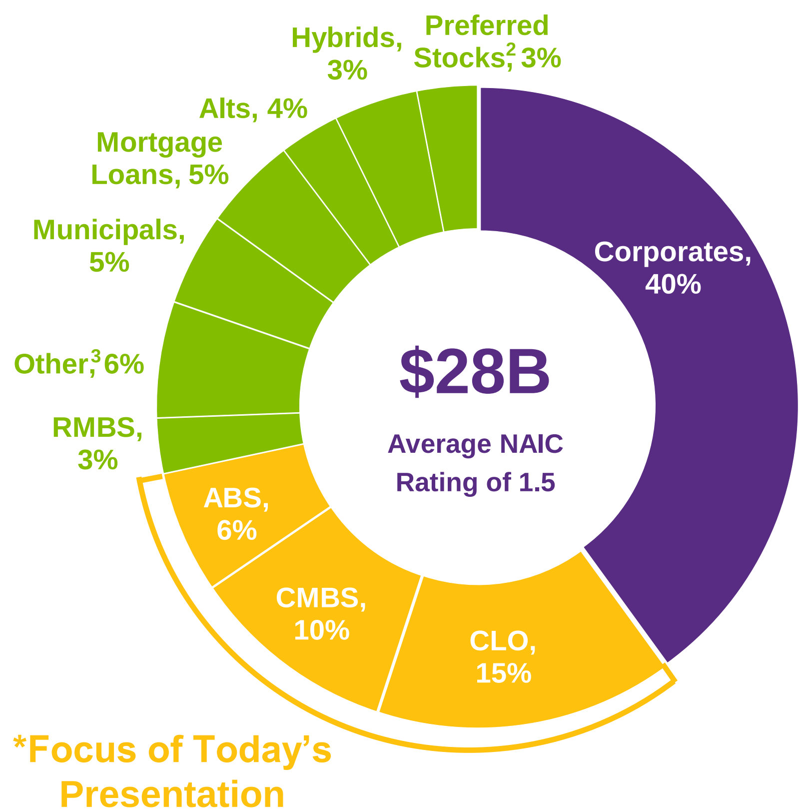
Proprietarily Sourced Assets Through Blackstone Ecosystem
Excess spread to equivalently rated corporates

Team with Insurance Investment Expertise
Understands assets within the context of insurance general accounts

Across Blackstone's structured credit platforms, F&G is able to leverage a team of 226 credit analysts and portfolio managers

F&G Investment Portfolio Overview

Investment Portfolio by Asset Class[1]



Our investment portfolio is well matched and diversified across a wide variety of asset classes

- Approximately 1/3 of the investment portfolio is invested in high quality (predominantly investment grade-rated) structured assets
  - **These assets will be the focus of today's presentation**
- ~15% of the portfolio is in floating rate assets
- Funded alternative assets of $1.1B, or approximately 4% of portfolio
  - 55% of alternatives commitments are still undrawn

[1]At amortized cost as of 3/31/20
[2]Preferred stocks are 88% investment grade and have an average NAIC rating of 2
[3]Other consists of commercial and residential mortgage loans, derivatives, policy loans, common stock and cash/cash equivalents
*Focus of the presentation excludes approximately 50% of ABS securities that are public ABS securities

Severe Stress Test Assumptions

With 1Q20 earnings, we presented a severe stress test scenario with the following assumptions:

- Cumulative default rates similar to experience in 2008-2009 for Corporate Credit and CMBS, including:
  - Corporate default rates of 2.3% for BBB and 10.9% for B-rated securities
  - CMBS default rates of 1.7% for BBB and 21.2% for B-rated securities
- For CLOs, since there have been no defaults to date in post-crisis CLOs (“2.0”), to be conservative, we used the 10-year weighted average default rates as of 2017 for pre-crisis CLOs (“1.0”), as this period includes 2008 defaults:
  - Default rates of 1.4% for BBB and 16.5% for B
- Applying cumulative 2008 and 2009 corporate default rates and instantaneous shock effectively **doubles observed annual default rate relative to 2008-2009 Great Financial Crisis**
- Credit spread widening to 560 to 2,700 basis points, depending on the asset class and rating (consistent with spreads in the Great Financial Crisis)
- Pre-tax mark-to-market on preferred equity securities[1] of (20%) and alternatives of (28%)

[1]Preferred stocks are 88% investment grade and have an average NAIC rating of 2

Severe Stress Test Results

Severe Stress by Asset Class

Credit Losses by Asset Class	GAAP Loss ($M After DAC & Taxes)
Corporate Fixed Income	$101
Collateralized Loan Obligations	$12
Hybrids	$12
Municipal Bonds	$6
Commercial Mortgage-Backed Securities	$6
Mortgage Loans	$4
Emerging Market Debt	$4
Residential Mortgage-Backed Securities	$4
Asset-Backed Securities	$2
Sub-Total Credit Default Losses	**$151**
Credit Loss Compared to 2019 AOI	*<0.5x*

Mark-to-Market by Asset Class	GAAP Loss ($M After DAC & Taxes)
Alternatives (MTM)	$176
Preferred Stocks (MTM)	$122
Sub-Total Mark-to-Market U/R Losses	**$298**
Total Credit Loss and MTM Impact	**$449**
Credit Loss + MTM Compared to 2019 AOI	*1.4x*

The severe stress test results in a manageable impact before any management actions

- Credit losses of $151M represents impact of "front-loaded" default experience and represents <0.5x 2019 AOI
- Mark-to-market impact on alternatives and preferreds[1] is **unrealized** and would be expected to recover over time, consistent with historical and recent experience
- **Severe stress impact** of $449M represents 1.4x 2019 AOI

In a moderate stress scenario with assumptions similar to those presented in our 1Q19 stress test, we estimate an impact of 1.0x AOI

[1]Preferred stocks are 88% investment grade and have an average NAIC rating of 2

III. Blackstone Insurance Solutions ("BIS") Overview

This information is provided for shareholders of FNF for informational purposes only, and does not constitute an offer to sell, or a solicitation of an offer to buy, any security or instrument, or a solicitation of interest in any particular Blackstone fund, account or strategy. Important notes and other information with respect to these discussions is included in the written slide materials which are posted on the website and should be reviewed carefully.

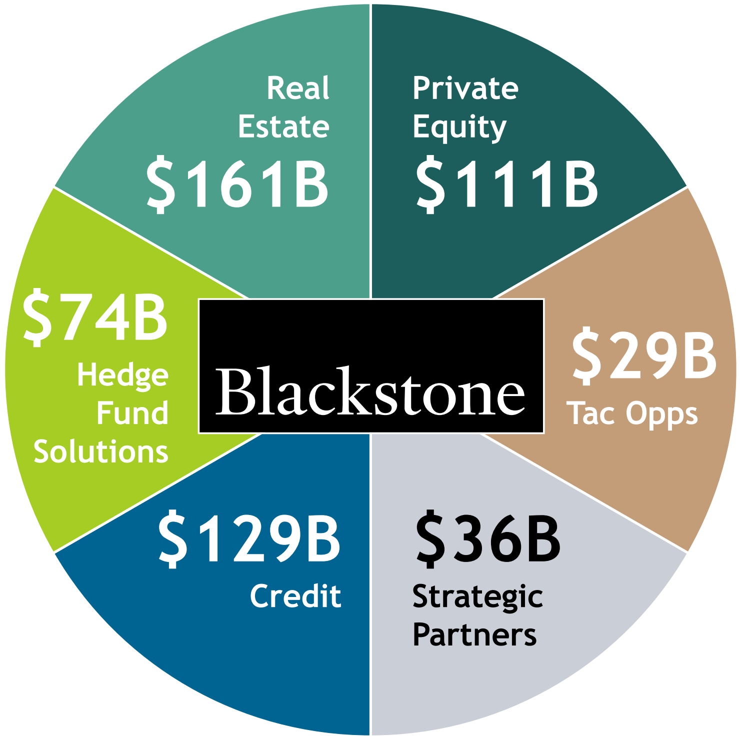
Preeminent alternative asset manager built over 30 years

Founded in 1985, went public in 2007

A market leader in each of our businesses

Our competitive edge:

- Brand and reputation as a trusted partner of choice
- Scale in information and capital
- Deep sector expertise



Note: All figures as of March 31,2020 unless stated otherwise. Assets under management ("AUM") are estimated and unaudited. **Past performance is not necessarily indicative of future results.** There can be no assurance that any Blackstone fund or investment will achieve its objectives or avoid substantial losses. See "Important Disclosures." Real Estate AUM, as used herein, includes co-investments and Blackstone's GP and side-by-side commitments, as applicable. Private Equity AUM is a combined figure that includes Private Equity, Life Sciences, and Infrastructure businesses. Credit AUM is a combined figure that includes GSO Capital Partners ("GSO"), Harvest Fund Advisors ("Harvest"), and Blackstone Insurance Solutions ("BIS") businesses.

With 40+ professionals, BIS is positioned to build and manage portfolios for insurance general accounts

Blackstone

Real Estate	Private Equity	Tac Opps	Strategic Partners	Credit	Hedge Fund Solutions

Blackstone Insurance Solutions

Portfolio Management	Risk Management	Operations	Finance	Regulatory	Legal & Compliance

Blackstone Insurance Solutions

Combining Blackstone investment products with insurance expertise

- Tailored portfolio construction and management
- Product structuring capabilities
- Regulatory and rating agency expertise
- Investment risk oversight and data analytics

+

Blackstone Products

Leading global credit and alternative products

- 30+ years of working with insurers
- $182 billion of credit originated, traded, and issued in 2019
- $59 billion of insurance AUM managed across a diversified set of products[(1)]
- Significant scale and market access as a competitive advantage

Insurance Investment Portfolios

BIS constructs and manages compelling total investment solutions for insurance companies

- Seeks compelling risk-adjusted returns and capital preservation
- Highly diversified[(2)]
- Access to proprietary investment opportunities at scale
- To help insurers meet policyholder obligations

Note: All transactions are conducted in accordance with applicable conflicts resolution procedures implemented by Blackstone and are subject to applicable information barrier policies and procedures, investment capacity, and Blackstone allocation procedures.
(1) Insurance AUM is comprised of assets managed by Blackstone Insurance Solutions and assets from third-party clients managed elsewhere within Blackstone.
(2) Diversification does not ensure a profit or protect against loss in declining markets.

BIS leverages Blackstone's leading credit platforms to help insurers meet policyholder obligations

Credit: GSO

- One of the world's largest credit-oriented alternative asset managers, with $121 billion AUM[(1)] across public and private credit strategies
- Access to proprietary private structured product deal flow
- Team of approximately 400 employees constitutes one of the largest in the industry
- 0.12% U.S. loan annual principal loss rate across the liquid credit platform since inception in 1998[(2)]

Real Estate: BREDS

- Active real estate investor across the capital structure with $161 billion of AUM in a globally integrated real estate platform
- $22 billion of AUM across junior mezzanine, senior mezzanine, senior mortgage lending and liquid real estate debt securities
- 126 BREDS professionals globally
- No realized losses across lending platform[(3)]

Note: **Past performance is not indicative of future results** and there is no assurance that any Blackstone fund will achieve its objectives or avoid significant losses. See "Important Disclosures" at the end of this presentation. All transactions are conducted in accordance with applicable conflicts resolution procedures implemented by Blackstone and are subject to applicable information barrier policies and procedures, investment capacity, and Blackstone allocation procedures.

(1) Please refer to GSO Endnotes at the back of this presentation for further detail on footnote shown.
(2) Please refer to the GSO Loan Default Track Record in the "Important Disclosures" section of this Presentation for further information on the default track record.
(3) The "lending platform" refers to those BREDS funds / vehicles with investment strategies that are primarily focused on originating private loans and excludes any BREDS funds focused on liquid real estate related debt. See "Important Disclosures" including "Realized Losses."

IV. Collateralized Loan Obligations (CLOs)

A leading corporate credit investment platform

Global Scale

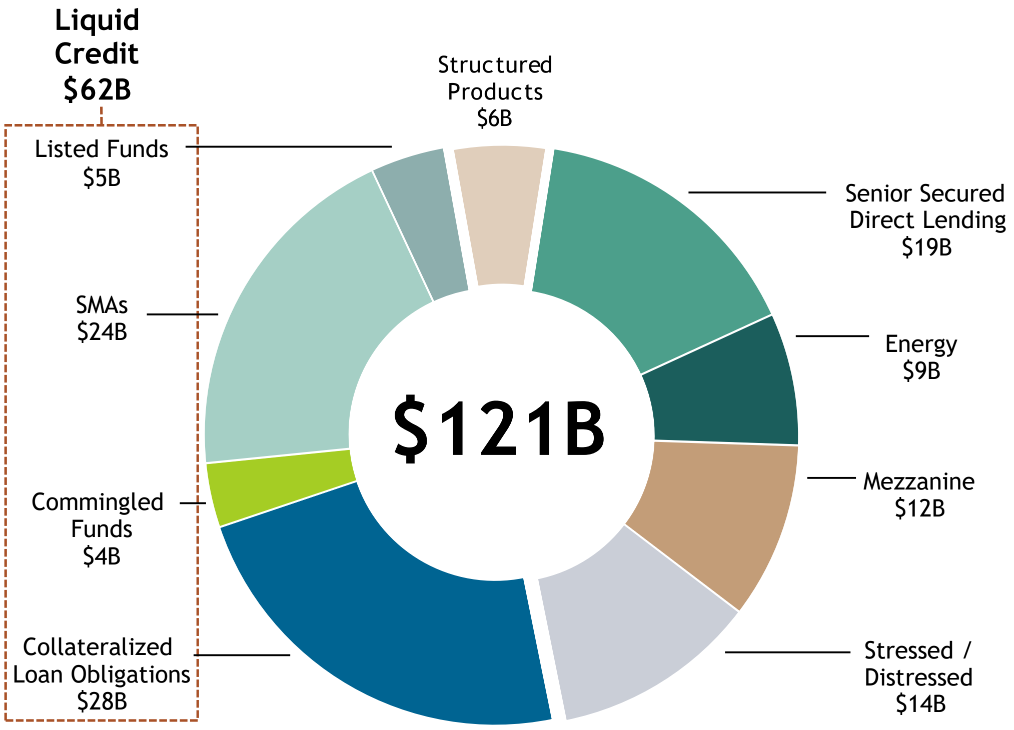
400
employees globally

173
investment professionals

9
office locations globally

20+
years senior partners have worked together

AUM across Strategies



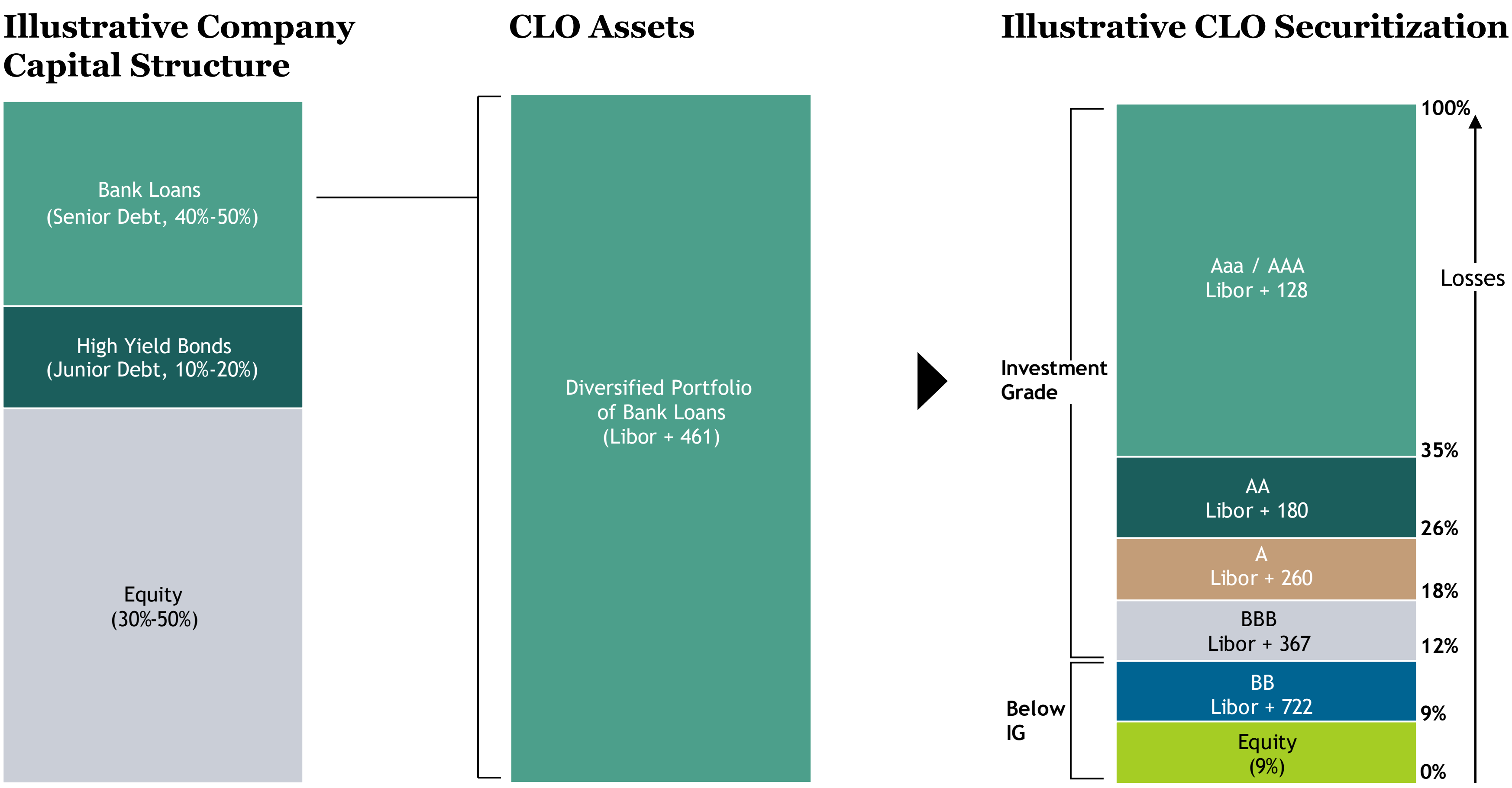
Note: See Important Disclosures at the end of this presentation.

GSO'S COMPETITIVE EDGE IN LIQUID CREDIT

Focus on Corporate Credit	▪ $62 billion Liquid Credit Strategies platform ▪ Primarily focused on sub-investment grade corporate credit
Leading Global CLO Manager	▪ One of the largest CLO managers globally with over $28 billion in AUM across 57 CLOs ▪ Since inception GSO has sponsored 110 CLOs issuing $64 billion in securities
Deep and Experienced Team	▪ 81 professionals with an average of 14 years experience – 35 global research analysts covering 970 corporate issuers ▪ 22 years of CLO management experience
Powerful CLO Investing Platform	▪ Approximately $5 billion AUM in CLO tranche investments across the entire capital structure – 8 person CLO investing team covering 361 CLO issuers and 91 CLO managers ▪ Highly integrated CLO and credit investment teams

Note: See Important Disclosures at the end of this presentation.

Layers of subordinated capital should protect rated CLO debt tranches



Sources: Citi, A Case for Investing in the Aaa/AAA CLO Market, February 2012. CLO capital structure is based on GSO's U.S. CLO Buckhorn Park, which closed in March 2019. Please note that CLO securitization structure is for illustrative purposes and is not to scale. Average spreads represent the weighted average discount margin for the JP Morgan CLOIE (Post Crisis) Index, as of December 31, 2019. Loan average spread represents the weighted average discount margin (3-year) of S&P/LSTA Leveraged Loan Index, as of December 31, 2019.

GSO's CLO investments are based on robust analysis from the asset level up

We do not rely on gross assumptions based on market and portfolio averages

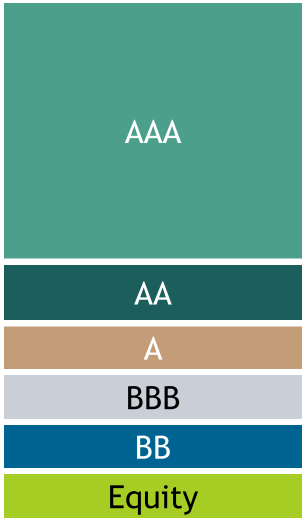
CLO Assets

- Portfolio of ~200 individual loans
- Characteristics:
  - Weighted average rating
  - Weighted average spread
  - Weighted average price
  - Weighted average recovery rate

CLO Managers

- Team
- Infrastructure
- Track record
- Investment style
- Portfolio compliance history

CLO Structure

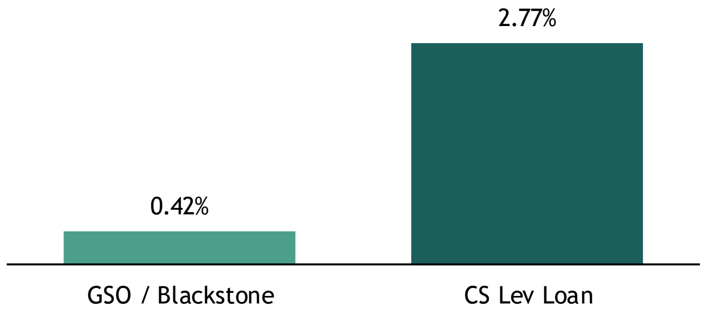


Detailed analysis of loan portfolio based on credit-level view from GSO research analysts, portfolio team, and proprietary systems

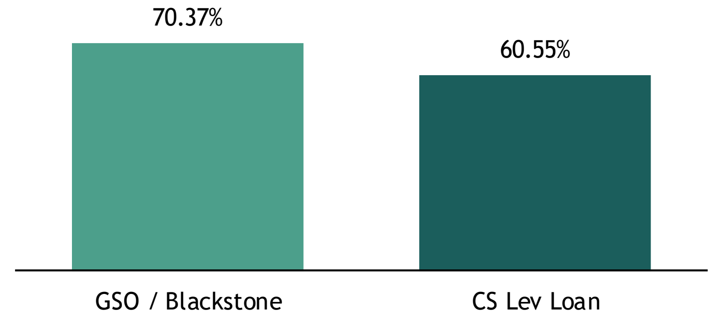
Complete manager assessment based on interviews, observed behavior, and analysis of trading history including handling of specific loans

Review CLO documentation to understand constraints, robustness of structure, and model cash flows to determine appropriate attachment level for investment

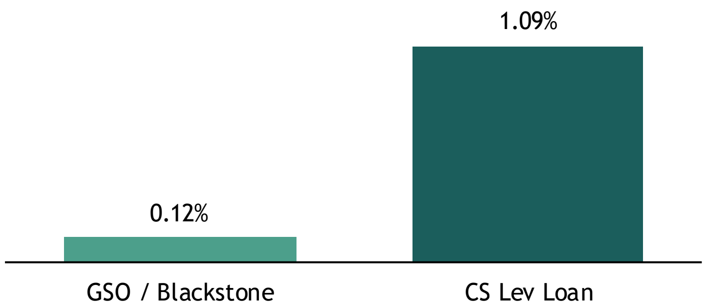
Average Annual Default Rate



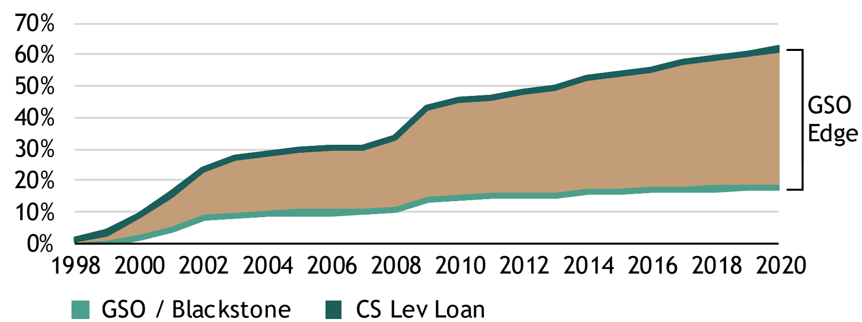
Average Recovery Rate



Average Annual Loan Principal Loss Rate



Cumulative Default Rate

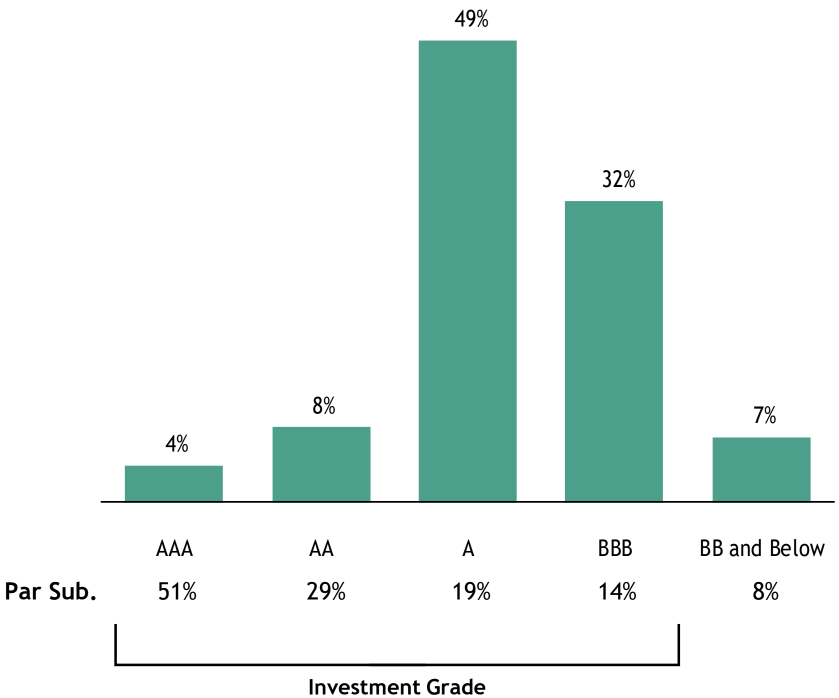


Source: GSO and Credit Suisse, June 1998 – March 2020. GSO default rate is based on defaults in each calendar year period (YTD), while Credit Suisse default rate is based on defaults in the LTM period because Credit Suisse only provides LTM data, available as of every month end, rather than providing YTD data. Therefore, for periods that do not represent a full calendar year, the cumulative averages and the most recent period's data will not reflect exactly the same time periods for GSO and Credit Suisse data. Additionally, Credit Suisse's default and recovery rates are intended to be representative of the broad loan market. The calculation of GSO's default and recovery rates differs from Credit Suisse's methodology, since GSO is working with data around specific trades while Credit Suisse's data is a proxy for the market, and these differences should be considered when comparing the data herein. The preceding is provided for informational purposes only, and does not constitute an offer to sell or a solicitation of interest in any particular fund or strategy managed or advised by The Blackstone Group Inc. or its affiliates (a "Blackstone Fund"). Any such offer or solicitation would be made only pursuant to the confidential private placement memorandum for a Blackstone Fund ("PPM"), which would qualify in its entirety the information set forth herein and would contain a description of the risks of investing. **Past performance is not necessarily indicative of future results, and there can be no assurance that GSO / Blackstone will achieve comparable results or that any entity or account managed or advised by GSO / Blackstone will be able to implement its investment strategy or achieve its investment objectives.** Please refer to the GSO Loan Default Track Record in the "Important Disclosure Information" section of this Presentation for further information on the default track record.

Highly diversified portfolio with ample par subordination

F&G CLO Portfolio Composition

(by rating)



Book Value

$4.1B

CLO exposure

Credit Quality

93%

investment grade

Structural Protection

20%

par subordination(1)

Capital Efficiency

1.4

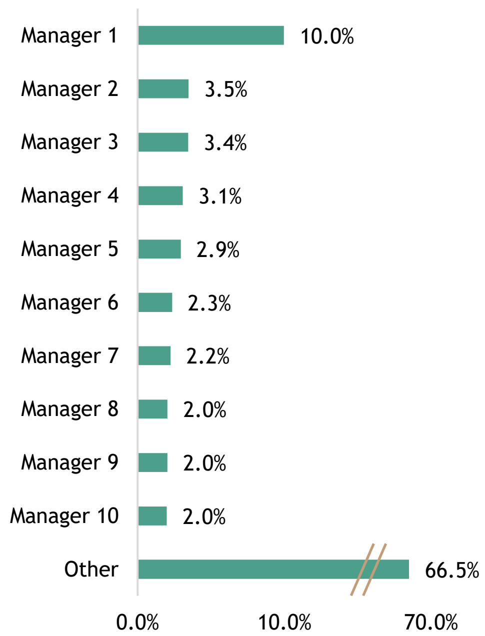
NAIC rating

Note: **Past performance is not necessarily indicative of future results.** There can be no assurance that any Blackstone fund or investment will achieve its objectives or avoid significant losses. See Important Disclosure Information.

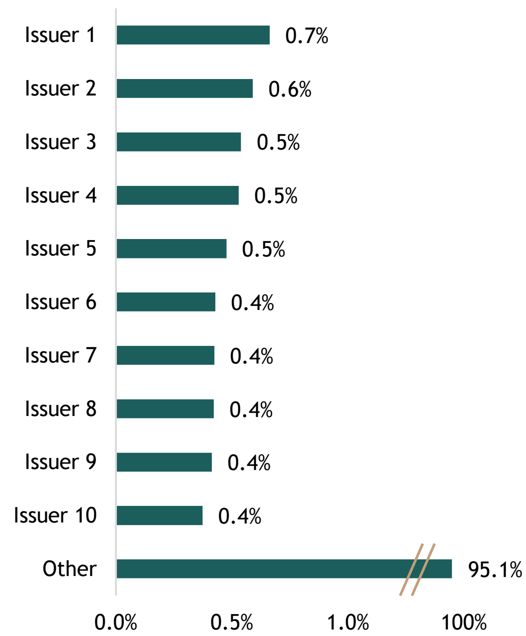
(1) Reflects the weighted average par subordination of the CLO portfolio.

Portfolio focused on high quality CLO securities backed by a highly diversified pool of loans

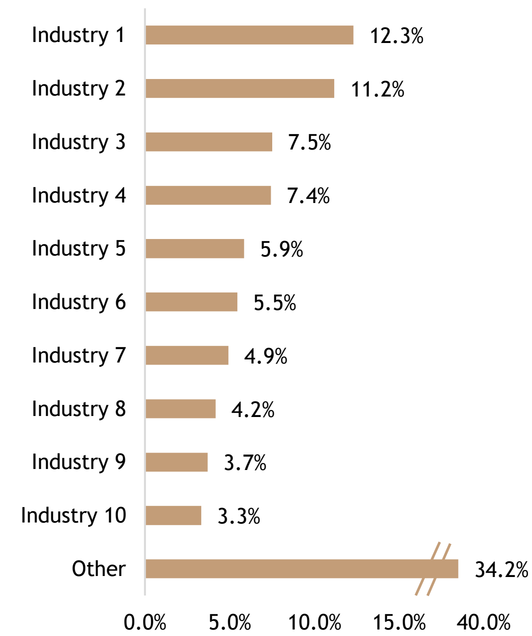
CLO Managers



Companies



Industries



94

CLO managers

1,500+

companies

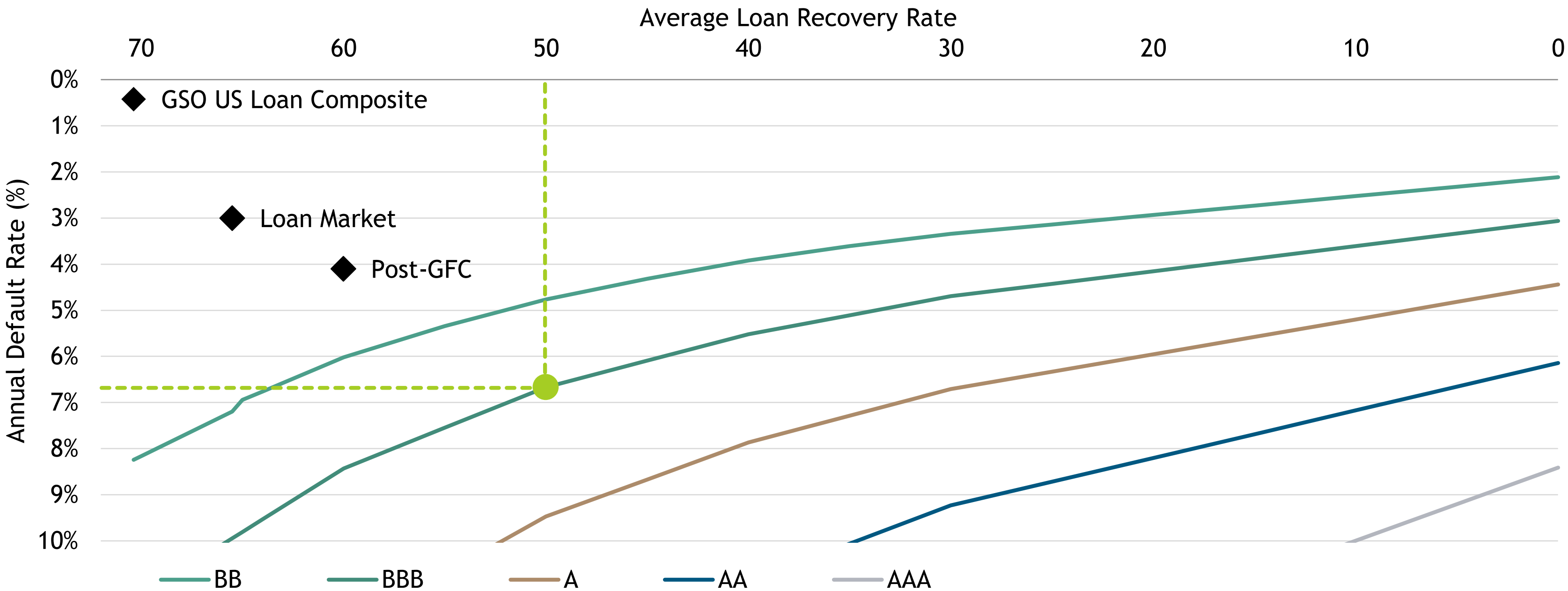
43

industries

Source: GSO. **Past performance is not necessarily indicative of future results.** There can be no assurance that any Blackstone fund will achieve its objectives or avoid significant losses. See Important Disclosure Information.

How bad do loan default and recovery rates need to be before CLO tranches face impairment?

Assuming loan recovery rates drop to 50%, constant annual default rate on loans would need to be approximately 6.7% (or 1/3 of total portfolio over 5 years) before BBB-rated tranches are impaired



Source: J.P. Morgan as of December 31, 2019 for average recovery rate and annual loan default rate. CLO impairment frontiers generated from Intex model and include key assumptions as follows: Interest rates based on current Intex curve, annual prepayment rate of 20%, Recovery lag = 12 months, CLO redeemed at AAA payoff date in standard CLO run, reinvestment price = 99.75, reinvestment rate = 3 month Libor + 325 bps, no reinvestment post Reinvestment Period. **Past performance is not necessarily indicative of future results.** There can be no assurance that any Blackstone fund will achieve its objectives or avoid significant losses. See Important Disclosure Information.

(1) Please refer to the GSO Loan Default Track Record in the Important Disclosures at the end of this presentation for further information on the annual loan default and recovery rate calculations.

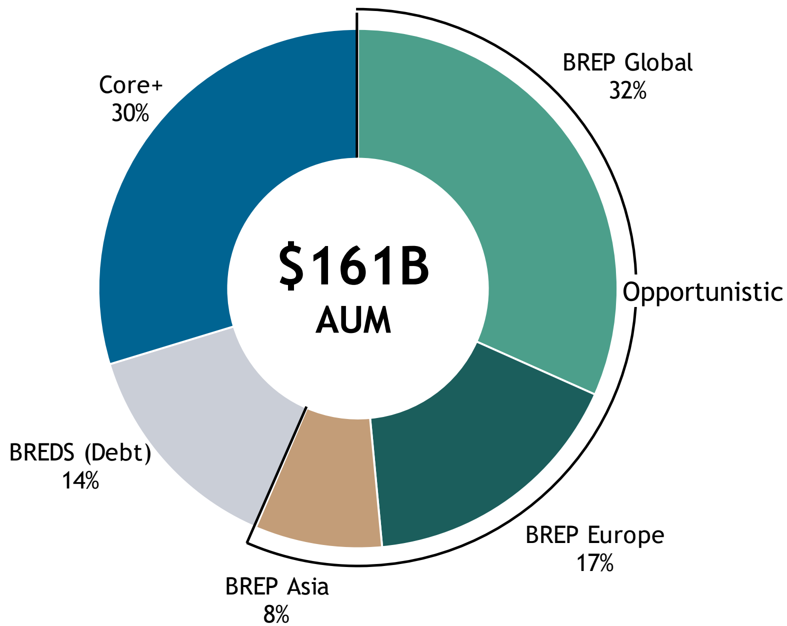
(2) J.P. Morgan Default Monitor, as of December 31, 2019 for average loan default and recovery rate.

Q&A: Collateralized Loan Obligations (CLOs)

V. Commercial Mortgage Backed Securities (CMBS)

F&G benefits from Blackstone's leading global real estate business

Diversified Business Provides a Differentiated Perspective on Global Real Estate



Performance Drives Business[1]

Opportunistic Equity

15%

net returns since 1991

Debt[2]

9%

net returns since 2009

Core+ Equity

8%

net returns since 2013

Note: F&G has not invested in all of these strategies to date. To date, F&G has not participated in all of the strategies constituting this track record.
(1) Net returns reflect a composite or combined calculation and, in the case of BREDS and BPP, are based on an applicable subset of private funds / vehicles.
(2) Reflects the BREDS High Yield Funds.

BREDS operates within Blackstone Real Estate's highly integrated global business

BREDS Office
Other Blackstone Real Estate Office

556
real estate professionals globally

126
BREDS professionals globally

13
BREDS liquids professionals

1
global view

Proprietary institutional knowledge drives investment strategy and selection

		BREP / Core+(1) $285B GAV	+	BREDS Portfolio(2) $96B GAV
Commercial		**1.2B** square feet		**106M** square feet
Residential		**209k** units		**53k** units
Hospitality		**139k** owned keys		**17k** keys

Note: There can be no assurance that any Blackstone fund or investment will achieve its objectives or avoid substantial losses. See "Important Disclosures", including "Blackstone Proprietary Data" and "Real Estate Fund Definitions."

(1) Total GAV represents the total real estate value of all drawn, closed and committed investments in our BREP and Core+ strategies plus dry powder. There can be no assurance that committed but not yet closed transactions will close as expected or at all. In addition to wholly owned assets, holdings figures include leased assets, collateral, assets managed through stakes in publicly traded companies and assets owned through joint-ventures (reflected at 100%), as applicable.

(2) Represents unrealized investments in BREDS II, BREDS III, BREDS High-Grade and BXMT and excludes any BREDS funds focused on liquid real estate related debt. Total GAV represents the gross collateral value of the assets underlying the unrealized investments in the aforementioned funds. Includes investments that are pending closing. There can be no assurance that committed but not yet closed transactions will close as expected or at all.

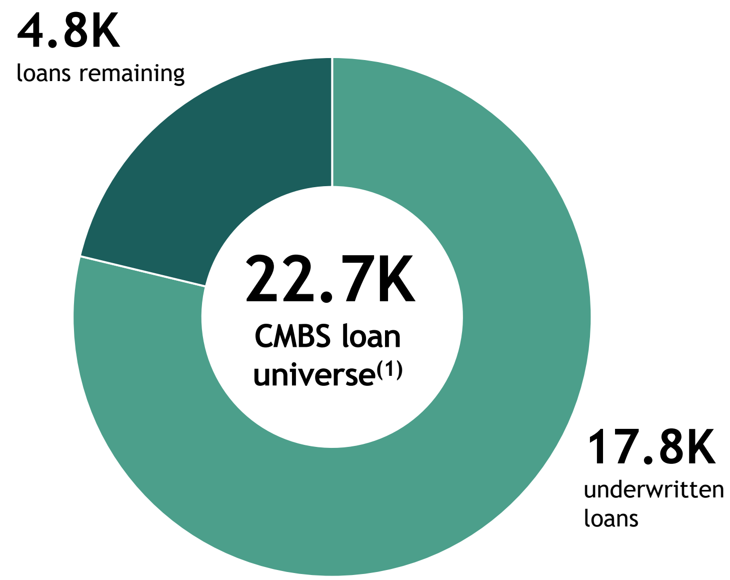
Blackstone Real Estate’s resources enable strong underwriting and monitoring of investments

Technology-enabled Analytics

Utilizing best-in-class data providers to inform credit decisions and risk monitoring

CoStar · REAL CAPITAL ANALYTICS · KBRA · YARDI · INTEX

BREDS Has Underwritten 79% of All Conduit CMBS loans

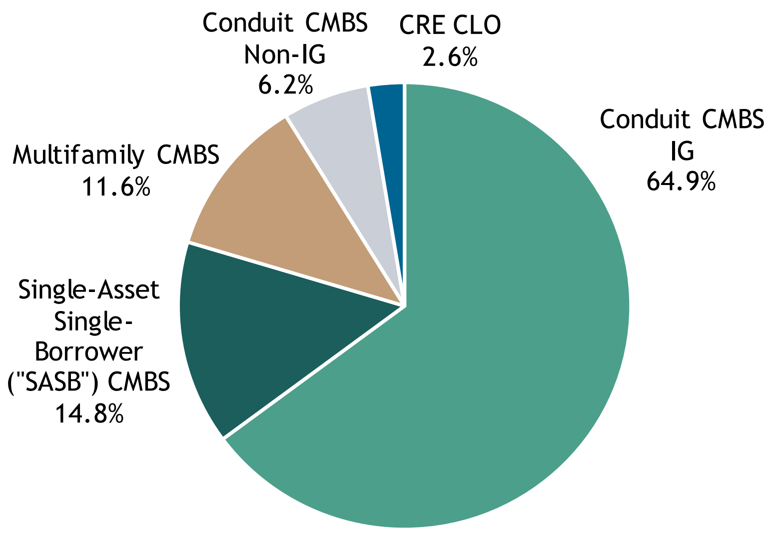


Note: Totals may not sum due to rounding. See “Important Disclosure Information,” including “Logos."
(1) Intex, as of May 22, 2020. Loan universe comprised of conduit CMBS after January 2010.

BREDS has assembled a portfolio with moderate leverage and diversified exposure

F&G Portfolio Composition

(by asset type)



Book Value

$2.9B

CMBS exposure

Credit Quality

84%

investment grade

Credit Focus

55%

loan-to-value(1)

Capital Efficiency

1.2

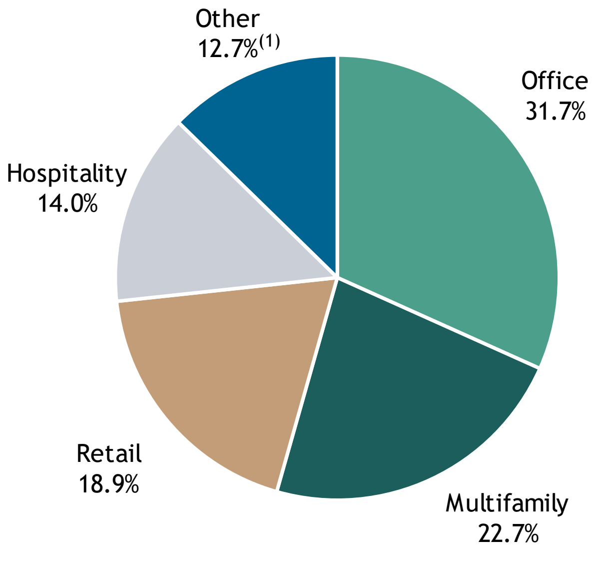
NAIC rating

Note: Totals may not sum due to rounding. **Past performance is not necessarily indicative of future results.** There can be no assurance that any Blackstone fund or investment will achieve its objectives or avoid significant losses.
See "Important Disclosures."
(1) As of March 31, 2020. Reflects the credit enhancement adjusted weighted average loan-to-value ratio of the underlying collateral.

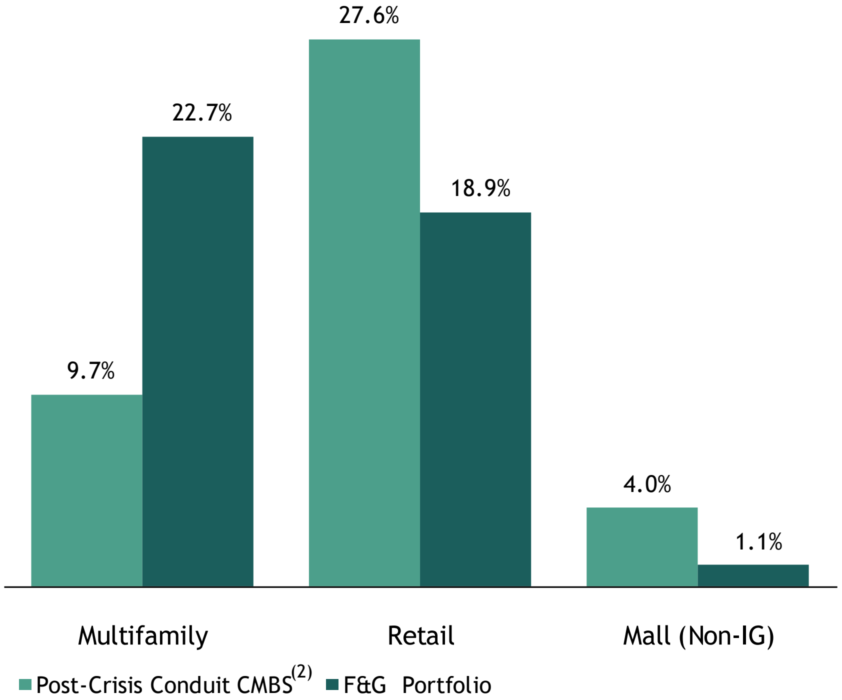
Prudent asset selection has led to less retail, more multifamily exposure vs. Conduit CMBS market averages

F&G Portfolio Composition

(by property type)



Portfolio Construction Comparison



Note: There can be no assurance that any Blackstone fund or investment will achieve its objectives or avoid substantial losses. See "Important Disclosures" including "Trends."

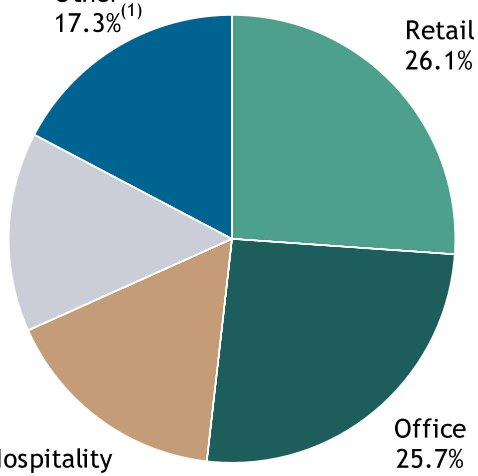
(1) Other includes Healthcare / Senior Housing, Industrial / Self Storage, and Mixed Use / Other property types.

(2) DBRS Viewpoint as of April 27, 2020.

Portfolio focused on seasoned investments with strong underlying credit metrics

F&G Conduit CMBS Portfolio Composition

(by property type)



Conduit CMBS Portfolio Highlights

$2.1B
book value

2016
vintage(2)

55%
loan-to-value(3)

11.4%
subordination(4)

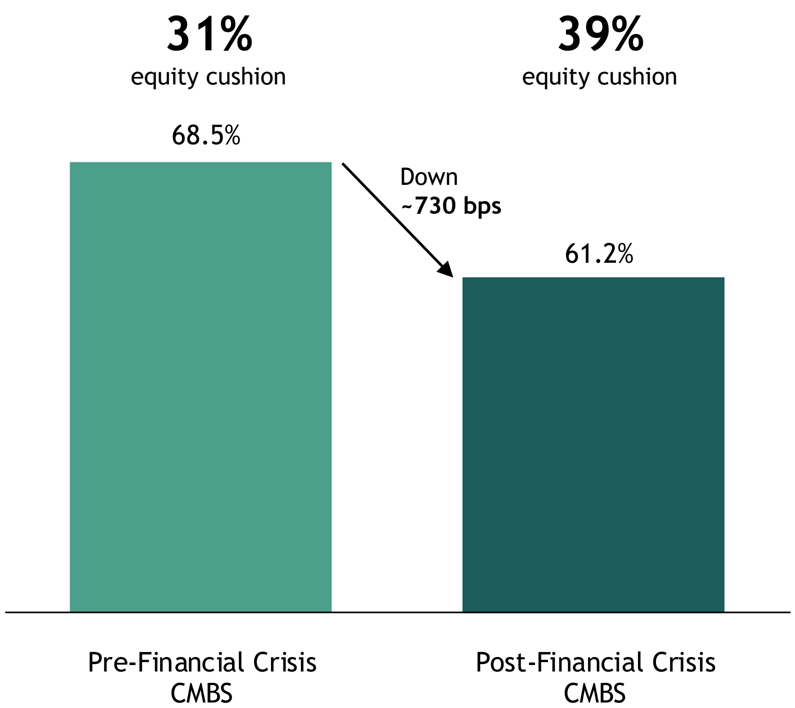
Note: **Past performance is not necessarily indicative of future results.** There can be no assurance that any Blackstone fund or investment will achieve its objectives or avoid significant losses. See "Important Disclosures."

(1) Other includes Healthcare / Senior Housing, Industrial / Self Storage, and Mixed Use / Other property types.
(2) Reflects weighted average vintage of the portfolio.
(3) Reflects the credit enhancement adjusted weighted average loan-to-value ratio of the underlying collateral. Non-credit enhanced LTV is 62%.
(4) Reflects weighted average credit enhancement within the securitization.

Conservative post-financial crisis lending and rating standards increase protection from losses

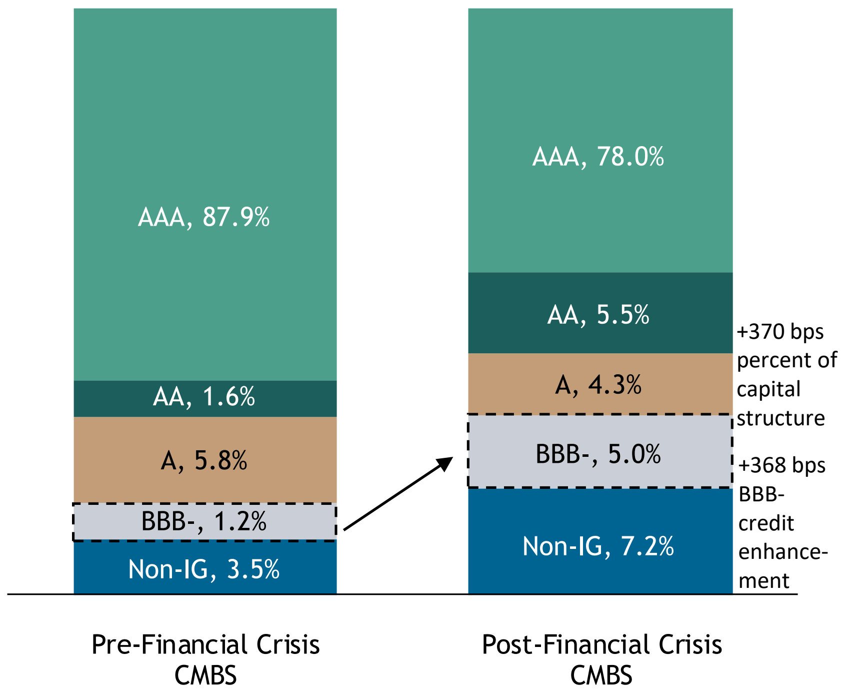
Lower Loan to Value

At Origination



More Conservative Ratings Approach

Tranche Size – % of Debt at New Issue

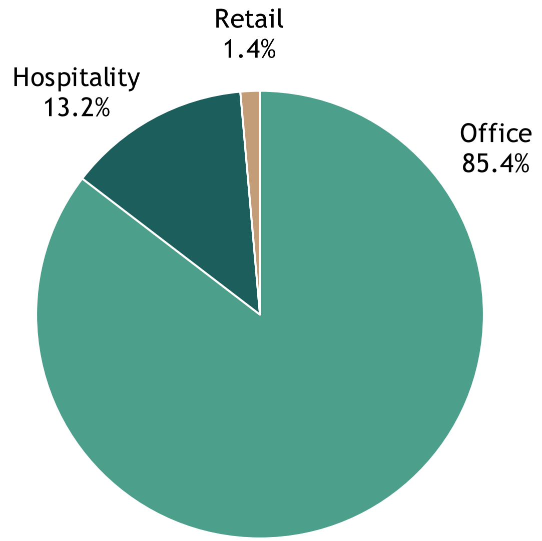


Note: Credit metrics aggregated from JP Morgan, Morgan Stanley and Bank of America Research. Pre-Financial Crisis CMBS refers to 2003-2008. Post-Financial Crisis CMBS refers to 2010-1Q 2020.

Portfolio focused on securities backed by low leverage loans on institutional quality office properties

F&G SASB CMBS Portfolio Composition

(by property type)



SASB CMBS Portfolio Highlights

$427M
book value

9.5%
debt yield(1)

51%
loan-to-value(2)

8.1%
subordination(3)

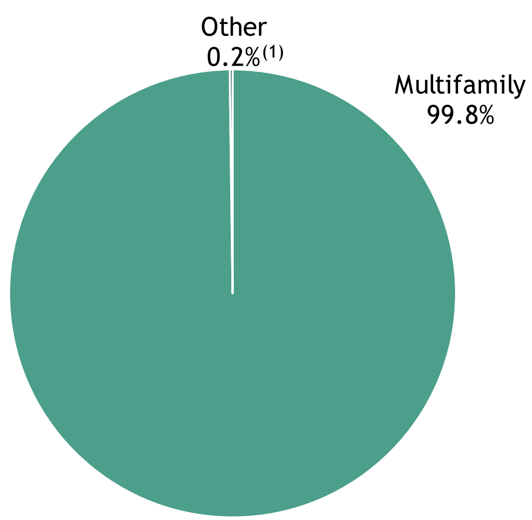
Note: **Past performance is not necessarily indicative of future results.** There can be no assurance that any Blackstone fund or investment will achieve its objectives or avoid significant losses. See "Important Disclosures."

(1) Reflects the weighted average Debt Yield of the underlying collateral.
(2) Reflects the credit enhancement adjusted weighted average loan-to-value ratio of the underlying collateral. Non-credit enhanced LTV is 55%.
(3) Reflects weighted average credit enhancement within the securitization.

Portfolio of securities issued by Freddie Mac, backed by highly protected exposure to multifamily properties

F&G Multifamily CMBS Portfolio Composition

(by property type)



Multifamily CMBS Portfolio Highlights

$334M book value

9.2% debt yield(2)

62% loan-to-value(3)

7.6% subordination(4)

Note: **Past performance is not necessarily indicative of future results.** There can be no assurance that any Blackstone fund or investment will achieve its objectives or avoid significant losses. See "Important Disclosures."

(1) Other includes Healthcare / Senior Housing.
(2) Reflects the weighted average Debt Yield of the underlying collateral.
(3) Reflects the credit enhancement adjusted weighted average loan-to-value ratio of the underlying collateral. Non-credit enhanced LTV is 67%.
(4) Reflects weighted average credit enhancement within the securitization.

Q&A: Commercial Mortgage Backed Securities (CMBS)

VI. Blackstone Insurance Specialty Finance (BISF)

Primarily IG ABS, typically generating excess return to corporates due to their complexity and illiquidity premia

Blackstone Advantage

- Unique and proprietary deal flow from various Blackstone groups
- 20-person "Firm-wide" team and investment committee with structured products, sector, and insurance expertise
- Extensive capital structure capabilities

221
unique deals reviewed since 2019

$9.5B
volume analyzed since 2019

$132M
Blackstone affiliated transactions

BISF has invested ~$1.2 billion in structured products on behalf of F&G with ~211bps[(1)] investment spread above investment grade corporate bonds

Note: As of 3/31/2020. The number of "unique deals reviewed" is an estimate, reflecting all deals from 1/1/2019 through 3/31/2020 where Blackstone has entered into a NDA with a prospective counterparty to evaluate a transaction for the BISF strategy. "Volume analyzed" reflects an estimate of, in BISF's reasonable judgment, the total deal size of all such unique deals reviewed, if BISF was to provide 100% of the financing for each potential investment. **Past performance is not necessarily indicative of future results**, and there can be no assurance that any Blackstone-managed strategy will achieve its objectives or avoid substantial losses.

(1) Represents the inception to date weighted average spread over swaps for all investments completed by BISF within the strategy through March 31, 2020

Large scale sectors with contracted, cash flowing assets

Corporate

- Lender finance
- Small business loans
- Receivables
- Life settlements
- Insurance collateral

Transportation

- Aircraft
- Rail cars
- Shipping containers

Renewable & Infrastructure

- Renewable energy
- Pipelines
- Distributed generation / energy efficiency
- Equipment leases / loans
- Telecom infrastructure

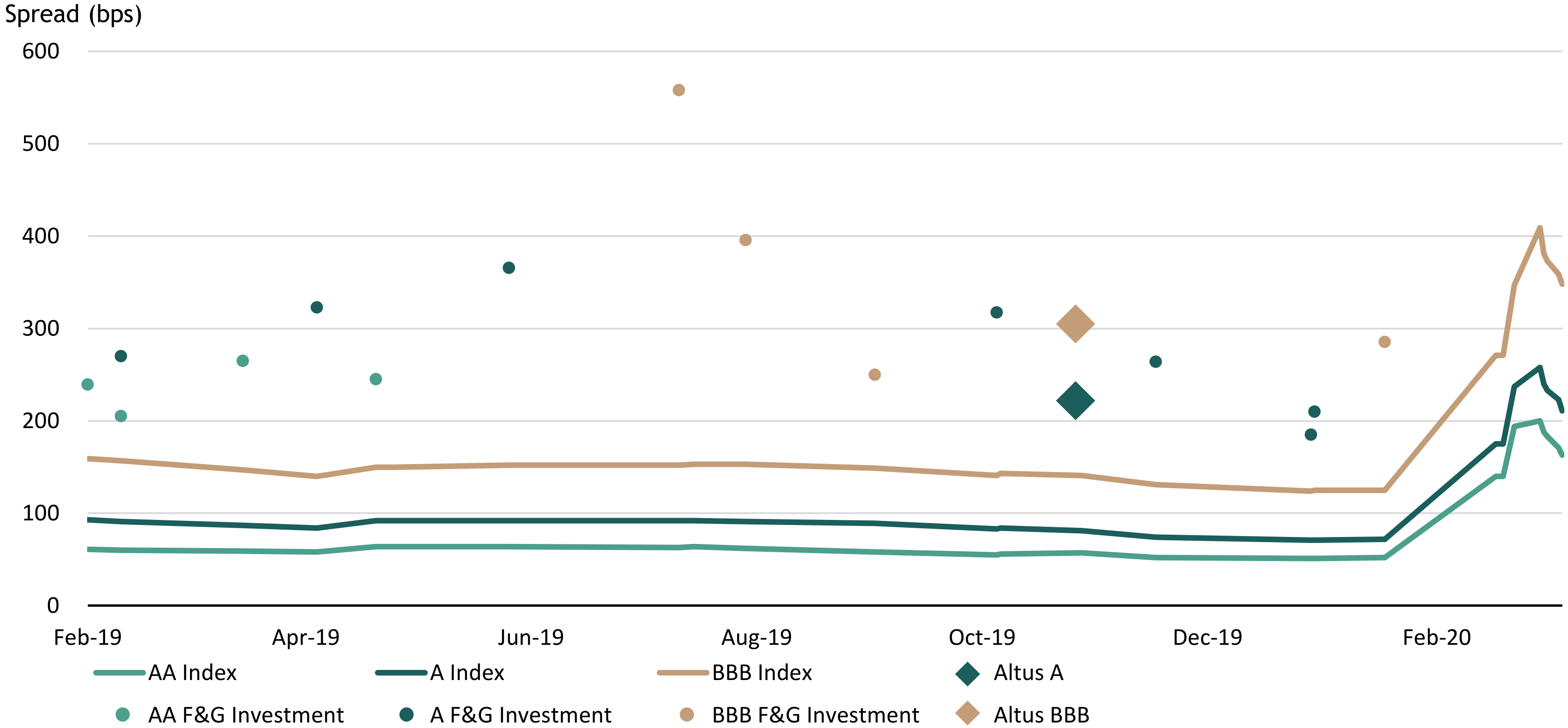
Consumer

- Auto leases / loans
- Consumer loans
- Credit cards
- Student loans

Note: For discussion purposes only. Not all clients participating in the BISF Strategy will be allocated investment opportunities within each BISF Sector. Allocation of investment opportunities is subject to each client's investment guidelines and BISF's allocation procedures.

17 Private Structured Products investments have been executed for F&G since January 2019, at ~100–400 bps

F&G Executed Private Structured Products



Note: **Past performance is not necessarily indicative of future results.** There can be no assurance that the portfolio will continue to achieve such results or that underlying investments will achieve their investment objectives or avoid substantial losses. Index sourced from Bloomberg; from January 2019 until March 2020. Please reference the "Important Disclosures" at the end of this presentation for a description of the index.

(1) Does not include non-IG opportunities or those with CM rating designation. Investments in higher yielding debt securities mean that investment risks are also higher. Spread data presented herein assumes no defaults. However, defaults could occur, and, if occurred, would lower the overall investment return.

Primarily high quality asset-backed loan origination backed by a variety of physical or financial collateral

Portfolio Highlights

Portfolio Scale

$1.2B[1]

BISF exposure

Credit Quality

97%

investment grade

Investment Spread[2]

+211bps[3]

above investment grade corporate bonds[4]

Capital Efficiency

1.4

NAIC rating

Note: **Past performance is not necessarily indicative of future results.** There can be no assurance that any Blackstone fund or investment will be able to implement its investment strategy, achieve its objectives or avoid substantial losses. See "Important Disclosures" at the end of this presentation.

(1) Reflects F&G's funded and committed deals in the BISF strategy.
(2) The stated Book Yield and Investment Spread are reflected gross of any investment management fees charged by Blackstone, which reduces F&G's net yield.
(3) Represents the initial weighted average spread over swaps for all F&G investments completed by BISF within the strategy as of March 31, 2020
(4) Please refer to GSO Endnotes at the back of this presentation for further detail on footnote shown.

Altus Power America

Snapshot

November 2019

$250M
delayed draw term loan commitment[(1)]

Asset Description

- Owns 130 distributed generation solar facilities in 15 states
- Portfolio comprised of 180 megawatt of operating assets and assets in advanced stages of development

Business Description

- Altus Power America, Inc. (“Altus”) is a leading developer and owner of distributed generation solar facilities with a focus on commercial, industrial, municipal and community solar markets across the U.S.

Transaction

- ~$250 million delayed draw term loan commitment by Blackstone Insurance Specialty Finance (“BISF”)

Use of Proceeds

- Recapitalize existing balance sheet and fund future growth

Transaction Highlights

- Provided Altus with a complete financing solution with investment-grade rated secured debt
- Delayed draw to fund growth
- Potential to leverage the Blackstone network of real estate and corporate entities to enhance origination pipeline

Note: All information is as of the relevant investment date and has not been updated through the date hereof. The above case study is for informational purposes only and does not constitute investment advice. The investment was selected as a case study due to it being the first BISF investment to close in its respective category. The actual investments to be made by the BISF Strategy may differ substantially from the investment presented above with respect to the issuers, holding periods, purchase prices, investment sizes, profits / losses and other characteristics of the investment as a result of various factors, including without limitation, the availability of investment opportunities, general economic conditions, differences in other market conditions, the availability or lack thereof of financing, industry-specific conditions and political developments. All rights to the trademarks included in this section belong to their respective owners and Blackstone's use hereof does not imply an affiliation with, or endorsement by, the owners of these trademarks.

(1) Commitments provided by a BIS-led consortium.

VII. Closing Remarks

Appendix: Biographies

Mike Nolan

Mike Nolan is President of Fidelity National Financial, Inc. and primarily responsible for all title group direct, agency, and commercial operations. In addition, Mr. Nolan has overall responsibility for the company's U.S. Midwest, Southeast Eastern operations, FNF Canada, IPX1031, FNF's 1031 exchange company, and FRS, FNF's relocation servicing division.

During his 30 plus year career with the Company, Mr. Nolan has served in a variety of capacities including agency manager, branch manager, state manager, regional manager and division manager. He is a past president of the Ohio Land Title Association and a graduate of Loyola University in Chicago. Mr. Nolan and his wife Annie have three children, Michael, Nicholas and Ciera.

Tony Park

Anthony J. (Tony) Park is the Chief Financial Officer for Fidelity National Financial, Inc. (NYSE: FNF), and is responsible for all of Fidelity National Financial's corporate finance and accounting and reporting functions.

Prior to being appointed CFO, Mr. Park served as the Chief Accounting Officer of Fidelity National Financial from 2000 to 2005. In this role, Mr. Park had primary responsibility for all aspects of corporate accounting and production of the Company's consolidated financial statements.

Before that, Mr. Park served as Controller and Assistant Controller of Fidelity National Financial, which he joined in 1991.

Mr. Park earned his B.A. in business economics from the University of California –Santa Barbara and his M.B.A. from Jacksonville University. He currently resides in Jacksonville, Fla. with his wife, Debbie, and two sons, Justin and Tyler.

Chris Blunt

Christopher O. Blunt is President and Chief Executive Officer of F&G. Mr. Blunt joined F&G in 2019 after nearly 27 years in a variety of insurance, investment management and marketing roles. Most recently, Chris served as a Senior Managing Director and CEO of Blackstone Insurance Solutions. Before joining Blackstone Insurance Solutions, Mr. Blunt served in a variety of senior leadership positions with New York Life from 2004 to 2017. During his tenure at New York Life, Mr. Blunt served as the President of New York Life's Investment Group and prior to that, as Co-President of the Insurance and Agency Group. Prior to joining New York Life, Mr. Blunt was Chairman and CEO of Giving Capital, Inc., a wealth management solutions provider serving the financial institutions marketplace, from 2001 to 2004. Mr. Blunt served in a variety of senior marketing and distribution roles in the investment management industry. Mr. Blunt was the Chief Marketing Officer — Americas for Merrill Lynch Investment Managers and President of Mercury Funds Distributors from 1999 to 2001. Before working with Merrill Lynch, Mr. Blunt was a Managing Director with Goldman Sachs & Co., as well as the National Sales Manager for Goldman Sachs Funds, from 1996 to 1999. He currently serves on the Board of Directors of the YMCA of Greater New York. Mr. Blunt received a B.A. in History from the University of Michigan and an M.B.A. in Finance from The Wharton School at the University of Pennsylvania.

Raj Krishnan

Raj Krishnan is EVP and Chief Investment Officer of F&G. He is responsible for all aspects of the company's investment portfolio. Before joining F&G, Mr. Krishnan was EVP at Blackstone ISG-I Advisors L.L.C. from November 2017 to December 2018. Prior to his position there, Mr. Krishnan worked as EVP and Chief Investment Officer of Fidelity & Guaranty Life starting in 2009. During his tenure at Fidelity & Guaranty Life, Mr. Krishnan led the restructuring of the company's fixed income portfolio and the development of in-house asset management capabilities, including the establishment of the company's Baltimore-based trading desk, and was promoted from Senior to Executive Vice President in August 2012. Prior to joining Fidelity & Guaranty Life, Mr. Krishnan was with Wellington Management Company, an investment management company, in Boston, Massachusetts, from 1994 to 2008. While employed there, he was a Fixed Income Portfolio Manager and Associate Partner focusing on managing bond portfolios for a wide range of insurance clients. Mr. Krishnan is a Chartered Financial Analyst and a member of the Boston Security Analysts Society. He holds a Bachelor of Arts degree from Harvard College.

Gilles Dellaert

Gilles Dellaert is the Global Head of Blackstone Insurance Solutions (BIS). Prior to joining Blackstone in April 2020, Mr. Dellaert served as Co-President and Chief Investment Officer of Global Atlantic Financial Group. He previously worked at Goldman Sachs in its Reinsurance Group which became Global Atlantic upon its separation in 2013. Prior to that he was with Goldman Sachs in its Credit Trading business and with JP Morgan. Mr. Dellaert holds a bachelor's degree from Ghent University in Belgium.

Daniel H. Smith

Daniel H. Smith is a Senior Managing Director and oversees GSO's Liquid Credit Strategies unit, which includes various commingled credit funds, permanent capital vehicles, CLOs, closed-end funds, and leveraged and unleveraged separately managed accounts. Additional responsibilities include serving as Chairman and Chief Executive Officer of the four public investment companies managed by the unit. Prior to joining GSO Capital in 2005, Mr. Smith was Managing Partner and Co-Head of RBC Capital Market's Alternative Investment Unit at Royal Bank of Canada in New York. Mr. Smith joined RBC in 2001 from Indosuez Capital, a division of Crédit Agricole Indosuez, where he was a Co-Head and Managing Director overseeing the firm's debt investments business and merchant banking activities. He began his career in investment management in 1987 at Van Kampen American Capital (f/k/a Van Kampen Merritt), a mutual fund company in Chicago where he held a variety of positions managing portfolios of bonds and stocks including overseeing the firm's high-yield investment group. Mr. Smith received a B.S. in Petroleum Engineering from the University of Southern California and a Master's Degree in Management from the J.L. Kellogg Graduate School of Management at Northwestern University.

Michael Sobol

Michael Sobol is a Managing Director and Portfolio Manager of GSO's Liquid Credit Strategies structured credit strategies. He also sits on the Global Structured Credit Investment Committee and LCS Global Asset Allocation Committee. Prior to joining GSO in 2018, Mr. Sobol worked at Axonic Capital, most recently as a Portfolio Manager for their hedge fund, long-only and separately accounts. Prior to that, Mr. Sobol was a Managing Director at Cantor Fitzgerald, where he was head of the firm's CLO trading desk. Before joining Cantor Fitzgerald in 2009, Mr. Sobol was a Vice President at Agamas Capital responsible for CDO/CLO investing, and prior to Agamas Mr. Sobol was a Vice President at Ivy Asset Management. Mr. Sobol received a B.A. in Finance from the University of Rhode Island.

Jonathan Pollack

Jonathan Pollack is a Senior Managing Director and Global Head of the Blackstone Real Estate Debt Strategies group and is based in New York. Since joining Blackstone in 2015, Mr. Pollack has been responsible for overseeing our real estate debt investment strategy. He is also a member of the firm's real estate investment committee, and serves on the board of Blackstone Mortgage Trust. Prior to joining Blackstone, Mr. Pollack was a Managing Director and Global Head of Commercial Real Estate, as well as Head of Risk for Structured Finance, at Deutsche Bank. Mr. Pollack joined Deutsche Bank in 1999 from Nomura Group. Mr. Pollack received a BA in Economics from Northwestern University. Mr. Pollack currently serves on the Board of Trustees of the East Harlem Tutorial Program.

Michael Wiebolt

Mike Wiebolt is a Senior Managing Director in the Blackstone Real Estate Debt Strategies group, where he is involved in investments in liquid real estate debt. Before joining Blackstone, Mr. Wiebolt was a Vice President at Goldman, Sachs & Co. While at Goldman, Sachs, Mr. Wiebolt was most recently responsible for trading high yield CMBS and CRE CDOs. Mr. Wiebolt holds a BA in History from Carleton College, where he graduated magna cum laude and was elected to Phi Beta Kappa. Mr. Wiebolt also received a Master's in Business Administration from the Columbia Graduate School of Business.

Robert Camacho

Robert Camacho is a Senior Managing Director and Co-Head of Blackstone's Structured Products Group within GSO. Before joining Blackstone, Mr. Camacho was a partner at Goldman Sachs responsible for financing transactions across multiple asset classes including corporate credit, structured products and fund finance. Mr. Camacho spent over 14 years at Goldman Sachs, most recently in the Structured Funding Investing and Lending business. Mr. Camacho graduated from Lehigh University and is a CFA® charterholder.

Endnotes & Important Disclosures

GSO ENDNOTES

Pages titled, "GSO OVERVIEW," "GSO's COMPETITIVE EDGE IN LIQUID CREDIT" and "GSO U.S. LOAN DEFAULT TRACK RECORD – JUNE 1998–MARCH 2020"
Note: As of March 31, 2020. The AUM for Blackstone, GSO or any specific fund, account or investment strategy presented in this Presentation may differ from any comparable AUM disclosure in other non-public or public sources (including public regulatory filings) due to, among other factors, methods of net asset value and capital commitment reporting, differences in categorizing certain funds and accounts within specific investment strategies and exclusion of certain funds and accounts, or any part of net asset value or capital commitment thereof, from the related AUM calculations. Certain of these differences are in some cases required by applicable regulation.

GSO is headquartered in New York, with offices in Houston, London, Dublin, Baltimore, San Francisco, Toronto, Frankfurt and Milan.

Issuers across portfolios include all below investment grade corporate and structured credit issuers covered by the Liquid Credit Strategies research team across Alternative Investment Funds and Liquid Credit Funds, including, but not limited to, broadly syndicated assets, middle market assets, high yield bonds, investment grade assets, mezzanine transactions, and CLOs (including risk retention securities) or other structured products.

Source: Creditflux, as of March 31, 2020, for CLO manager rankings.

Please refer to the GSO Important Disclosure Information section of this Presentation for further information on the team and track record.

Past performance is not necessarily indicative of future results. Please see "Important Disclosure Information" for important information regarding performance results.

Cumulative Default Rate represents the sum of all annual default rates. The Average Annual Default Rate, Average Annual Principal Loss Rate, and Average Recovery Rate inclusive of all GSO Blackstone U.S. managed loan portfolios (including those funds acquired and/or sub advised by GSO Blackstone that were originated by another manager) would have been 0.48%, 0.18% and 61.69%, respectively, as of March 31, 2020. Cumulative loan default rates inclusive of all U.S. managed portfolios are available upon request.

Important Disclosures

General. Unless otherwise indicated:

- All information and data in these materials is as of March 31, 2020 for performance, Assets Under Management ("AUM"), and other various measures and statistics, unless otherwise noted. AUM in this presentation refers to total assets under management, which differs from fee-earning assets under management. In certain instances, AUM figures may not sum to total because of rounding.
- AUM in this presentation refers to total assets under management, which differs from fee-earning assets under management. In certain instances, AUM figures may not sum to total because of rounding.
- The source for certain charts and graphs, in these materials is Blackstone. Information obtained from sources outside Blackstone may be replicated from the original, summarized, represented graphically, or combined with Blackstone estimates and assumptions, and in each case is noted accordingly.

Forward Looking Statements. This presentation may contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934 which reflect Blackstone's current views with respect to the matters described in Blackstone's section of this presentation. You can identify these forward-looking statements by the use of words such as "outlook," "indicator," "believes," "expects," "potential," "continues," "may," "will," "should," "seeks," "approximately," "predicts," "intends," "plans," "estimates," "anticipates" or the negative version of these words or other comparable words. Such forward-looking statements are subject to various risks and uncertainties. Accordingly, there are or will be important factors that could cause actual outcomes or results to differ materially from those indicated in these statements. Blackstone believes these factors include but are not limited to those described under the section entitled "Risk Factors" in its Annual Report on Form 10-K for the fiscal year ended December 31, 2019, as such factors may be updated from time to time in its periodic filings with the Securities and Exchange Commission, which are accessible on the SEC's website at www.sec.gov. These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in this release and in the filings. Blackstone undertakes no obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise.

No Representation or Warranty. ***Blackstone <u>does not accept any liability for any loss or damage that may arise directly or indirectly from any use of or reliance on such information</u>***. Regardless of source, information is believed to be reliable for purposes used herein, but neither Blackstone, any Blackstone fund or any of Blackstone's affiliates makes any representation or warranty as to the accuracy or completeness thereof and Blackstone does not take any responsibility for information obtained from sources outside of Blackstone. Certain information contained in the presentation discusses general market activity, industry or sector trends, or other broad-based economic, market or political conditions and should not be construed as research or investment advice.

Not an offer. These materials are provided for shareholders of FNF for informational purposes only and does not constitute an offer to sell, or a solicitation of an offer to buy, any security or instrument, or a solicitation of interest in any particular Blackstone fund, account or strategy. Any such offer or solicitation would be made only pursuant to the confidential private placement memorandum for a Blackstone Fund, which would qualify in its entirety the information set forth herein and would contain a description of the risks of investing.

Performance Information. Past performance is not necessarily indicative of future results and there can be no assurance that any Blackstone fund, account, strategy or underlying investment will achieve comparable results, or that any investments made by Blackstone in the future will be profitable, or that Blackstone will find investment opportunities similar to any presented herein.

Additional Important Disclosures

Case Study: The case study presented was not selected based on the performance contribution of the applicable investment to any investment in the F&G portfolio. The case study was presented for informational purposes only and does not constitute investment advice. The opportunities discussed in the case study may not be representative of other transactions that Blackstone Insurance Solutions has reviewed or will review on behalf of F&G.

Diversification. Diversification does not ensure a profit or protect against loss in declining markets.

Duration. There is no guarantee that the investment period for any underlying investment will be completed within the underwritten time period. Investments may experience investment duration periods that exceed the underwritten base case duration assumptions described herein, and in certain instances, may be underwritten to a base case duration that is longer than indicated or not be underwritten to a specified base case duration.

Epidemics/Pandemics. Certain countries have been susceptible to epidemics, most recently COVID-19, which may be designated as pandemics by world health authorities. The outbreak of such epidemics, together with any resulting restrictions on travel or quarantines imposed, has had and will continue to have a negative impact on the economy and business activity globally (including in the countries in which the Company invests), and thereby is expected to adversely affect the performance of the Company's Investments. Furthermore, the rapid development of epidemics could preclude prediction as to their ultimate adverse impact on economic and market conditions, and, as a result, presents material uncertainty and risk with respect to the Company and the performance of its Investments.

ERISA Fiduciary Disclosure. The information herein has not been provided in a fiduciary capacity under ERISA, and it is not intended to be, and should not be considered as, impartial investment advice.

Indices: Any comparisons herein of the pricing of a referenced deal to a benchmark or an index are qualified as follows: (i) the volatility of such benchmark or index likely will be materially different from that of the referenced deal(s); (ii) such benchmark or index will, in many cases employ different investment guidelines and criteria than the referenced deal and, therefore, investments in such deal(s) will differ significantly from the deals that comprise such benchmarks or index; and (iii) the performance of such benchmark or index may not necessarily have been selected to represent an appropriate benchmark or index to compare to the pricing of the reference deal(s), but rather, is disclosed to allow for comparison of the referenced deal's (or deals') pricing to that of a benchmark or index. No representation is made as to the risk profile of any benchmark or index relative to the risk profile of any of the referenced deals. Prospective investors should make their own determinations as to the comparability or usefulness of the benchmarks and indices included in the above. Blackstone has provided the benchmark and index data for informational purposes only.

Barclays AAA Corporate Index: Measures the performance of the AAA rated range of the fixed-rate, U.S. dollar-denominated, taxable, corporate bond market.

Barclays AA Corporate Index: Measures the performance of the AA rated range of the fixed-rate, U.S. dollar-denominated, taxable, corporate bond market.

Barclays A Corporate Index: Measures the performance of the A rated range of the fixed-rate, U.S. dollar-denominated, taxable, corporate bond market.

Barclays BBB Corporate Index: Measures the performance of the BBB rated range of the fixed-rate, U.S. dollar-denominated, taxable, corporate bond market.

Credit Suisse Leveraged Loan Index: The index represents tradable, senior-secured, U.S.-dollar-denominated non-investment-grade loans.

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Real Estate Performance Calculation. Unless otherwise stated, all **Internal Rate of Return** ("IRR"). **Net IRR** is calculated at the fund level using amounts drawn or called from investors as outflows, amounts distributed to investors as inflows, and the fair value of the fund's unrealized investments at the end of the indicated period (as determined by Blackstone) as inflows. Net IRR therefore reflects returns after taking into account, as applicable, management fees, fund fees, organizational expenses, partnership-level expenses, the general partner's allocation of profit and servicing fees, but before certain taxes and withholdings. Net IRR of a fund does not include, if applicable, amounts associated with the General Partner commitment or Blackstone employee side-by-side program, which do not bear fees or carried interest and therefore generate higher returns than the fund to which they relate.

Real Estate Fund Definitions. As used herein, "BREP" reflects Pre-BREP, all BREP funds and BREP co-investments; "BREDS I" reflects Blackstone Real Estate Special Situations Fund II L.P., Blackstone Real Estate Special Situations Europe Fund L.P. (since inception to April 2013), Blackstone Real Estate Special Situations Fund Gaussian L.P. (since inception to April 2013), Blackstone Commercial Real Estate Debt Fund L.P., Blackstone Real Estate Special Situations Principal Transaction Partners L.P., and any parallel or alternative vehicles formed in connection therewith, any supplemental capital vehicles formed in connection with any investments made thereby, and any vehicles formed in connection with Blackstone's side-by-side or additional general partner investments relating thereto; "BREDS II" reflects Blackstone Real Estate Debt Strategies II L.P., Blackstone Real Estate Debt Strategies II – Gaussian L.P., Blackstone Real Estate Debt Strategies II – AC L.P., Blackstone Real Estate Debt Strategies II – A L.P., and any parallel or alternative vehicles formed in connection therewith, any supplemental capital vehicles formed in connection with any investments made thereby, and any vehicles formed in connection with Blackstone's side-by-side or additional general partner investments relating thereto as used; "BREDS III" reflects Blackstone Real Estate Debt Strategies III L.P., Blackstone Real Estate Debt Strategies III – Gaussian L.P., Blackstone Real Estate Debt Strategies III – N L.P., and any parallel or alternative vehicles formed in connection therewith, any supplemental capital vehicles formed in connection with any investments made thereby, and any vehicles formed in connection with Blackstone's side-by-side or additional general partner investments relating thereto; "BREDS" reflects BREDS I, BREDS II, BREDS III, and separately managed accounts investing alongside those funds (collectively, the "BREDS High Yield Funds"), as well as Blackstone Real Estate Debt Strategies High-Grade L.P., Blackstone Mortgage Trust (BXMT) and the BREDS funds and separately managed accounts investing in liquid real estate related debt and "BPP" reflects BPP U.S., BPP Europe, BPP Asia, co-investments, supplemental vehicles, separately managed accounts and the BPP global investment vehicles (collectively, the "BPP Global Strategy"), as well as Blackstone Real Estate Income Trust (BREIT), a vehicle with an income-oriented strategy.

Realized Losses. A realized loss is an investment with a gross MOIC of less than 1.0x upon full realization, where gross MOIC for this purpose only means total realized proceeds divided by invested capital, taking into account purchase discounts, origination and other fees, deferred interest, and other similar items, as applicable. The percentage of realized losses for the funds is calculated as follows: (i) the denominator reflects total invested capital of all fund(s) since inception, including the General Partner and side-by-side commitments and (ii) the numerator reflects realized losses on fully realized investments and excludes potential losses on unrealized and partially realized investments, in each case, as classified by Blackstone. The percentage of realized losses would differ if unrealized losses on all unrealized and partially realized investments were included. A single investment may include multiple assets, despite each asset appearing as a separate line item in the applicable fund's financial statements which are reported in accordance with GAAP.

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Trends. There can be no assurances that any of the trends described herein will continue or will not reverse. Past events and trends do not imply, predict or guarantee, and are not necessarily indicative of, future events or results. Market trends depicted herein are current as of the date of this document and are based on market observation and Blackstone estimates.

GSO IMPORTANT DISCLOSURES

GSO. Liquid Credit Strategies ("LCS") is the business unit within GSO that is responsible for managing or sub-advising long only credit strategies, including investments in U.S. and European senior secured loans, high yield bonds and structured credit investments in vehicles including collateralized loan obligations ("CLOs"), separately managed accounts ("SMAs"), commingled funds, closed-ended funds, and an exchange traded fund ("ETF").

The foregoing pages contain performance information of certain investments made by certain current and former senior members of GSO's investment team ("Principals") while at IndoSuez Capital Division of Crédit Agricole ("IndoSuez") from 1998 to 2001, RBC Capital Partners' Debt Investments Group (the "RBC Group"), a division of Royal Bank of Canada, from 2001 to 2005, and GSO's Debt Funds Group from 2005 to 2008 (prior to Blackstone's acquisition of GSO described below) following GSO's acquisition of the RBC Group. In March 2008, together with the acquisition of GSO and certain of its affiliates by Blackstone, the legacy collateralized loan obligation business of GSO Debt Funds Management LLC (now known as GSO / Blackstone Debt Funds Management LLC) was combined with the legacy collateralized loan obligation business of Blackstone Debt Advisors L.P. ("BDA"). After Blackstone's acquisition of GSO, the CLOs previously managed by BDA were combined with those managed by Blackstone / GSO. The track record of Blackstone / GSO referred to herein includes those U.S. accounts previously managed by BDA as of April 2008. Also in connection with the Blackstone's acquisition of GSO in 2008, GSO assumed the management of Blackstone's credit businesses and certain senior members and the Principals joined Blackstone.

Such historical performance information, which may be referred to as Blackstone / GSO performance, has been included solely for illustrative purposes as representative examples of the Principals' general respective experiences and the types of investments that were previously managed by the Principals, respectively, that employed substantially similar investment objectives, policies and strategies to a fund and invested in similar asset classes as a fund is expected to invest in, and should not be considered a recommendation of any particular strategy or security. Investments presented herein that the Principals made while at IndoSuez, RBC Group and GSO were managed over a long period of time and during significantly different economic and market conditions, which may not be replicated. It should not be assumed that the performance of the investments presented herein that were made between the period 1998-2008 while the Principals were at IndoSuez, RBC Group and GSO (prior to its acquisition by Blackstone) is necessarily representative of the overall performance of the Principals while at these firms, particularly given that such investments reflected herein represent only a small percentage of investments made by the Principals during the period 1998-2001, 2001-2005, and 2005-2008 respectively. In addition, while each of the Principals was primarily responsible for overseeing the investment activities at his or her prior firm(s), each was also part of investment teams composed of other persons (including those with senior responsibilities) who were also involved in such activities and who will not be involved with the investment activities of a fund. As described above, certain historical performance information presented herein includes references to loans, investment portfolios, vehicles and managed accounts managed by the Principals while at IndoSuez and/or RBC Group as managing directors or managing partners in the alternative investments units of those firms; and the investment teams at the entities associated with GSO, which inherently carry different strategies, responsibilities and objectives from those tied to such Principals' prior and current roles at GSO and more specifically, on certain investment committees for funds and products of GSO. Such information also does not reflect returns of actual investments made by the Principals as investment managers of a portfolio of investments.

In evaluating GSO's performance, FNF investors should attach correspondingly qualified consideration to the results presented herein and are strongly cautioned against giving undue significance or reliance on these returns. FNF investors should be aware that any investment strategy implemented by GSO will not involve all investment professionals of the investments teams at the Principals' prior firm(s) and certain professionals may not be part of the team managing investments for the current strategies employed by funds and products of GSO. Similarly, certain team members currently responsible for certain GSO investment strategies had no involvement with the investments and performance information presented herein. Moreover, the characteristics of the Principals' prior firm(s), and the market conditions under which they were operated, differ in certain respects from those expected to be experienced in respect of any strategy in the future.

GSO Loan Default Track Record

GSO's track record includes the U.S. middle market loans, European floating rate notes, and broadly syndicated loans held by portfolios managed, advised, or sub-advised by LCS, and excludes those portfolios that were acquired from other managers where the acquired portfolios did not fully reflect GSO's investment discretion. In the case where a significant portion of a global portfolio is in loans, those loans are also included in the track record. As part of an internal reorganization of GSO's business lines, certain Business Development Companies which had been sub-advised by GSO were re-allocated from LCS to GSO's performing credit team on January 1, 2016.

GSO defines defaults as (a) missed a payment, (b) filed bankruptcy, or (c) were downgraded by Moody's, S&P, or Fitch (in the case of European issuers) to D. GSO may sell a loan, including immediately prior to default, and such loan will not be treated as a default.

GSO's average annual principal loss rates for the period from June 1998 through March 2020 in the U.S. and the period from March 2001 through March 2020 in Europe are calculated by multiplying the respective average annual default rate for that period by (1 minus the respective average recovery rate for that period).

GSO's average annual default rate is a weighted average of the yearly GSO default rates, weighted by GSO U.S. or European loan portfolio notional exposure for each year, as applicable. In other words, the average annual default rate is calculated by multiplying each year's default rate by the portfolio notional exposure in that year and dividing that total by the sum of portfolio notional exposures across all years. For a given year, the default rate is calculated as the GSO defaulted notional amount for the year, divided by GSO U.S. or European loan portfolio notional exposure for the year, as applicable. The portfolio notional exposure for a year is the sum of portfolio notional amounts at the end of the prior year and the portfolio loan purchases made during the current year.

GSO's average recovery rate is a weighted average of the yearly GSO recovery rates, weighted by GSO defaulted notional amount for each year. In other words, the average recovery rate is calculated by multiplying each year's recovery rate by the defaulted notional amount in that year and dividing that total by the sum of defaulted notional amounts across all years. For a given year, the recovery rate is calculated as the weighted average of the recovery rates for each default that occurred in GSO portfolios during the year, weighted by defaulted notional amount. In other words, the year's recovery rate is calculated by multiplying each defaulted asset's recovery rate by the defaulted notional amount of that defaulted asset and dividing that total by the sum of defaulted notional amounts of all assets defaulted in that year. For a given defaulted position, the recovery rate is calculated as the amount received on the position by GSO via (a) sale, (b) paydown, and/or (c) restructuring of the defaulted asset, divided by the amount originally paid by GSO for the asset (across all portfolios in which the asset was held).

Credit Suisse's loan principal loss rate is calculated by multiplying the average annual default rate by (1 minus the average annual recovery rate).

Credit Suisse's loan default rate for a given year is calculated as the notional amount of U.S. or European loan defaults for the year divided by the average U.S. or European loan market size during that year, as applicable.

Credit Suisse's loan recovery rate is the average price on the day of default for all defaulted loans during the year.