



# TPG Specialty Lending

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## Earnings Presentation

Quarter Ended June 30, 2015

# Disclaimer and Forward-Looking Statement

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References in this presentation (“Presentation”) to “TSLX,” “we,” “us,” “our” and “the Company” refer to TPG Specialty Lending, Inc.

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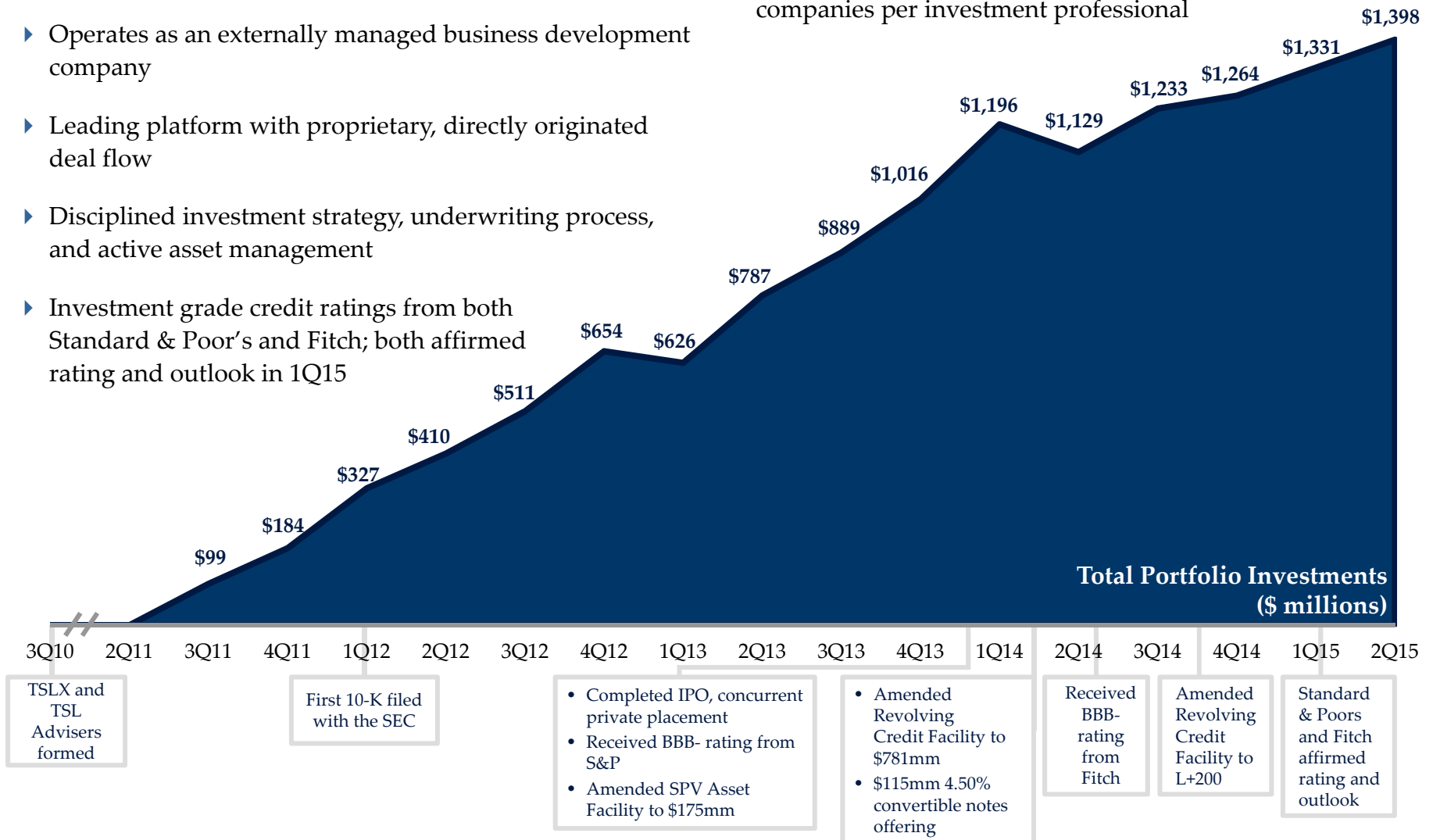
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# Overview

- ▶ Specialty finance company focused on lending to middle-market companies
- ▶ Operates as an externally managed business development company
- ▶ Leading platform with proprietary, directly originated deal flow
- ▶ Disciplined investment strategy, underwriting process, and active asset management
- ▶ Investment grade credit ratings from both Standard & Poor's and Fitch; both affirmed rating and outlook in 1Q15

- ▶ Total of 26 dedicated professionals, including 19 dedicated investment professionals. Ratio of 2:1 – two portfolio companies per investment professional



# Key Highlights

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## Broadly distributed, scaled senior floating rate-focused portfolio

- ▶ Core focus on investing in middle-market loans to U.S. based companies
  - Target EBITDA: \$10 million to \$250 million
  - Portfolio weighted average EBITDA: \$31 million<sup>(1)</sup>
- ▶ Portfolio of 98% secured, 90% first-lien debt investments
- ▶ Diversified portfolio of investments in 40 portfolio companies with an average investment size of \$35 million; largest investment position of 4.9% and largest industry concentration of 15.7%
- ▶ Target average investment hold size of \$30 million to \$100 million

## Leading platform with proprietary, directly originated deal flow

- ▶ Direct, primary originations generated through coverage of companies, financial sponsors, and intermediaries
- ▶ Sourcing from non-intermediated channels accounts for 90% of TSLX originations
- ▶ Sponsor coverage focused on sector-based themes

## Disciplined investment strategy, underwriting process, and active asset management

- ▶ Weighted average of 2.8 key financial covenants per credit agreement
- ▶ Effective voting control on 81% of debt investments

## Drive ROE

- ▶ 2Q '15 Annualized ROAE from Net Investment Income of 11.9%; YTD ROAE of 10.9%<sup>(2)</sup>
- ▶ 2Q '15 Annualized ROAE from Net Income of 16.2%; YTD ROAE of 13.9%<sup>(2)</sup>

# Financial Highlights

(Dollar amounts in thousands, except per share data; per share data is based on weighted average shares outstanding during the period, except as otherwise noted)

|  | Q2 2014   | Q3 2014   | Q4 2014            | Q1 2015             | Q2 2015              |
|--|-----------|-----------|--------------------|---------------------|----------------------|
| Net investment income per share                      | \$0.55    | \$0.43    | \$0.57             | \$0.39              | \$0.46               |
| Net realized and unrealized gains (losses) per share | (\$0.04)  | (\$0.08)  | (\$0.31)           | \$0.06              | \$0.17               |
| Net income per share                                 | \$0.51    | \$0.35    | \$0.26             | \$0.45              | \$0.63               |
| Net asset value per share                            | \$15.70   | \$15.66   | \$15.53            | \$15.60             | \$15.84              |
| Distributions paid per share                         | \$0.38    | \$0.38    | \$0.39             | \$0.39              | \$0.39               |
| Distributions paid per share (ending shares)         | \$0.38    | \$0.38    | \$0.39             | \$0.39              | \$0.39               |
| Net Assets   | \$837,426 | \$838,889 | \$835,405          | \$841,530           | \$855,289            |
| Total Debt   | \$296,392 | \$382,177 | \$395,864          | \$485,223           | \$557,132            |
| Debt to Equity at Quarter-End                        | 0.35x     | 0.46x     | 0.51x <sup>*</sup> | 0.59x <sup>**</sup> | 0.64x <sup>***</sup> |
| Average Debt to Equity <sup>(3)</sup>                | 0.43x     | 0.38x     | 0.44x              | 0.50x               | 0.63x                |

<sup>\*</sup> Pro-forma for unsettled trades of \$29mm at 12/31/14

<sup>\*\*</sup> Pro-forma for unsettled trades of \$8mm at 3/31/15

<sup>\*\*\*</sup> Pro-forma for unsettled trades of -\$6mm at 6/30/15

# Portfolio Highlights – Selected Metrics

(Dollar amounts in thousands)

|   | As of and For Three Months Ended |                    |                   |                |               |
|---|----------------------------------|--------------------|-------------------|----------------|---------------|
|   | June 30, 2014                    | September 30, 2014 | December 31, 2014 | March 31, 2015 | June 30, 2015 |
| <b>Investments at Fair Value</b>  | \$1,129,199                      | \$1,233,181        | \$1,263,511       | \$1,330,993    | \$1,397,560   |
| <b>Number of Portfolio Companies</b>  | 31                               | 31                 | 34                | 35             | 40            |
| <b>Average Investment Size in Our Portfolio Companies</b>   | \$36,426                         | \$39,780           | \$37,162          | \$38,028       | \$34,939      |
| <b>Asset Class:</b>   |                                  |                    |                   |                |               |
| First-Lien Debt Investments   | 86%                              | 86%                | 89%               | 90%            | 90%           |
| Second-Lien Debt Investments  | 13%                              | 13%                | 9%                | 8%             | 8%            |
| Mezzanine and Unsecured Debt Investments  | <1%                              | <1%                | 1%                | 1%             | 1%            |
| Equity and Other Investments  | 1%                               | 1%                 | 1%                | 1%             | <1%           |
| <b>Interest Rate Type:</b>  |                                  |                    |                   |                |               |
| % Floating Rate   | 98%                              | 98%                | 97%               | 97%            | 96%           |
| % Fixed Rate  | 2%                               | 2%                 | 3%                | 3%             | 4%            |
| <b>Yields at Fair Value unless Otherwise Noted:</b>   |                                  |                    |                   |                |               |
| Weighted Average Total Yield of Debt and Income Producing Securities at Amortized Cost <sup>(4)</sup> | 10.5%                            | 10.6%              | 10.3%             | 10.3%          | 10.4%         |
| Weighted Average Total Yield of Debt and Income Producing Securities <sup>(4)</sup>                   | 10.3%                            | 10.5%              | 10.3%             | 10.4%          | 10.3%         |
| Weighted Average Spread Over LIBOR of All Floating Rate Investments                                   | 8.6%                             | 8.8%               | 8.7%              | 8.8%           | 8.7%          |
| Weighted Average Interest Rate of Debt and Income Producing Securities                                | 9.8%                             | 10.0%              | 9.9%              | 9.9%           | 9.9%          |
| Fair Value as a Percentage of Principal (Debt)  | 99.8%                            | 99.4%              | 98.2%             | 98.5%          | 99.3%         |
| Fair Value as a Percentage of Call Price (Debt)   | 94.6%                            | 93.8%              | 93.4%             | 92.9%          | 94.0%         |
| <b>Investment Activity at Par:</b>  |                                  |                    |                   |                |               |
| New Investment Commitments  | \$116,382                        | \$248,619          | \$204,791         | \$137,835      | \$112,255     |
| Net Funded Investment Activity  | (\$54,790)                       | \$114,389          | \$49,917          | \$71,017       | \$62,554      |
| <b>New Investment Commitments at Par:</b>   |                                  |                    |                   |                |               |
| Number of New Investment Commitments in New Portfolio Companies                                       | 4                                | 4                  | 6                 | 3              | 5             |
| Average New Investment Commitment Amount in New Portfolio Companies                                   | \$28,500                         | \$54,219           | \$28,500          | \$33,667       | \$19,351      |
| Weighted Average Term for New Investment Commitments in New Portfolio Companies (in years)            | 4.7                              | 4.1                | 5.3               | 5.5            | 4.9           |
| Weighted Average Interest Rate of New Investment Commitments  | 10.6%                            | 10.3%              | 9.0%              | 10.2%          | 7.9%          |
| Weighted Average Spread Over LIBOR of New Floating Rate Investment Commitments                        | 9.6%                             | 9.3%               | 8.1%              | 9.3%           | 7.2%          |

# Quarterly Statements of Financial Condition

(Dollar amounts in thousands)

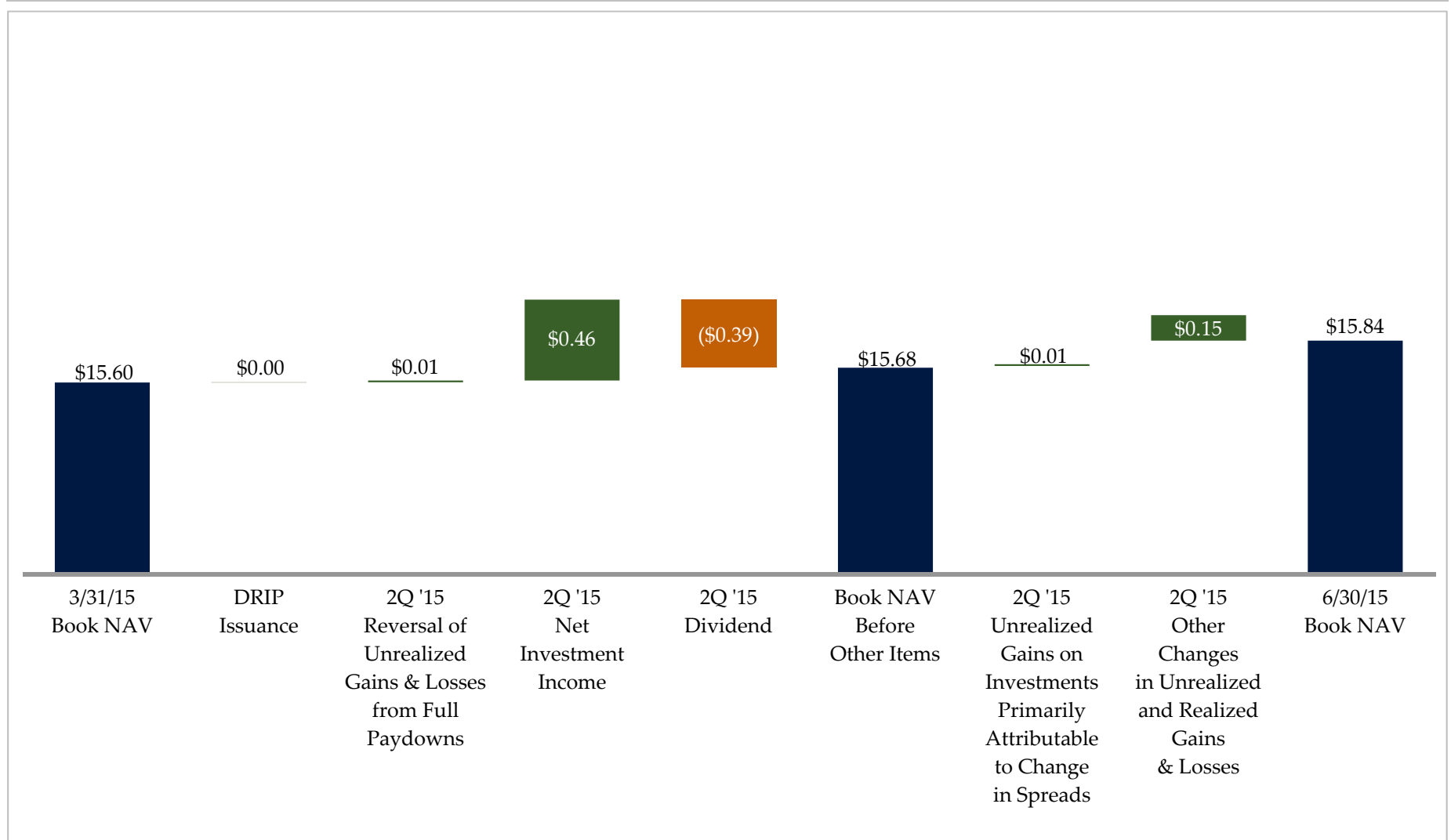
|  | As of              |                    |                    |                    |                    |
|--|--------------------|--------------------|--------------------|--------------------|--------------------|
|  | June 30, 2014      | September 30, 2014 | December 31, 2014  | March 31, 2015     | June 30, 2015      |
| <b>Assets</b>                                    |                    |                    |                    |                    |                    |
| Investments at Fair Value                        | \$1,129,199        | \$1,233,181        | \$1,263,511        | \$1,330,993        | \$1,397,560        |
| Cash and Cash Equivalents                        | \$6,457            | \$9,159            | \$2,413            | \$3,329            | \$2,760            |
| Interest Receivable                              | \$7,239            | \$6,817            | \$6,137            | \$7,282            | \$7,361            |
| Receivable on Foreign Currency Forward Contracts | -                  | \$17               | -                  | -                  | -                  |
| Receivable for Interest Rate Swaps               | \$792              | -                  | \$1,020            | \$667              | -                  |
| Receivable for Investments Sold                  | -                  | -                  | -                  | -                  | \$9,325            |
| Prepaid Expenses and Other Assets                | \$35,103           | \$30,869           | \$30,650           | \$31,488           | \$41,999           |
| <b>Total Assets</b>                              | <b>\$1,178,790</b> | <b>\$1,280,043</b> | <b>\$1,303,731</b> | <b>\$1,373,759</b> | <b>\$1,459,005</b> |
| <b>Liabilities</b>                               |                    |                    |                    |                    |                    |
| Debt   | \$296,392          | \$382,177          | \$395,864          | \$485,223          | \$557,132          |
| Management Fees Payable to Affiliate             | \$4,522            | \$4,651            | \$4,887            | \$4,950            | \$5,296            |
| Incentive Fees Payable to Affiliate              | \$9,399            | \$7,384            | \$5,955            | \$5,007            | \$7,623            |
| Dividends Payable                                | \$20,272           | \$20,355           | \$20,981           | \$21,044           | \$21,061           |
| Payable for Investments Purchased                | -                  | \$12,030           | \$29,017           | \$7,440            | \$3,305            |
| Payable on Interest Rate Swaps                   | -                  | \$22               | -                  | -                  | \$18               |
| Payables to Affiliate                            | \$2,797            | \$2,611            | \$2,918            | \$1,561            | \$1,400            |
| Other Liabilities                                | \$7,982            | \$11,924           | \$8,704            | \$7,004            | \$7,881            |
| <b>Total Liabilities</b>                         | <b>\$341,364</b>   | <b>\$441,154</b>   | <b>\$468,326</b>   | <b>\$532,229</b>   | <b>\$603,716</b>   |
| <b>Total Net Assets</b>                          | <b>\$837,426</b>   | <b>\$838,889</b>   | <b>\$835,405</b>   | <b>\$841,530</b>   | <b>\$855,289</b>   |
| <b>Total Liabilities and Net Assets</b>          | <b>\$1,178,790</b> | <b>\$1,280,043</b> | <b>\$1,303,731</b> | <b>\$1,373,759</b> | <b>\$1,459,005</b> |
| Net Asset Value per Share <sup>(2)</sup>         | \$15.70            | \$15.66            | \$15.53            | \$15.60            | \$15.84            |
| Debt to Equity at Quarter End                    | 0.35x              | 0.46x              | 0.51x *            | 0.59x **           | 0.64x ***          |
| Average Debt to Equity <sup>(3)</sup>            | 0.43x              | 0.38x              | 0.44x              | 0.50x              | 0.63x              |

\* Pro-forma for unsettled trades of \$29mm at 12/31/14

\*\* Pro-forma for unsettled trades of \$8mm at 3/31/15

\*\*\* Pro-forma for unsettled trades of -\$6mm at 6/30/15

# Net Asset Value Bridge



Note: Each net asset value per share impact is calculated based on total TSLX equity post each event divided by total shares outstanding post each event, less net asset value per share pre-event. Based on Q2 2015 weighted shares outstanding



# Quarterly Operating Results

(Dollar amounts in thousands, except per share data; per share data is based on weighted average shares outstanding during the period, except as otherwise noted)

|  | For Three Months Ended |                    |                   |                 |                 |
|--|------------------------|--------------------|-------------------|-----------------|-----------------|
|  | June 30, 2014          | September 30, 2014 | December 31, 2014 | March 31, 2015  | June 30, 2015   |
| Total Investment Income                            | \$45,657               | \$38,404           | \$45,778          | \$37,730        | \$45,352        |
| Net Expenses                                       | \$15,999               | \$14,913           | \$14,559          | \$16,638        | \$19,797        |
| <b>Net Investment Income Before Income Taxes</b>   | <b>\$29,658</b>        | <b>\$23,491</b>    | <b>\$31,219</b>   | <b>\$21,092</b> | <b>\$25,555</b> |
| Income Taxes, Including Excise Taxes               | \$225                  | \$375              | \$535             | \$305           | \$535           |
| <b>Net Investment Income</b>                       | <b>\$29,433</b>        | <b>\$23,116</b>    | <b>\$30,684</b>   | <b>\$20,787</b> | <b>\$25,020</b> |
| Net Realized and Unrealized Gains (Losses)         | (\$2,139)              | (\$4,513)          | (\$16,879)        | \$3,681         | \$9,085         |
| <b>Net Income</b>                                  | <b>\$27,294</b>        | <b>\$18,603</b>    | <b>\$13,805</b>   | <b>\$24,468</b> | <b>\$34,105</b> |
| <b>Per Share:</b>                                  |                        |                    |                   |                 |                 |
| Net Investment Income                              | \$0.55                 | \$0.43             | \$0.57            | \$0.39          | \$0.46          |
| Net Income   | \$0.51                 | \$0.35             | \$0.26            | \$0.45          | \$0.63          |
| Distributions                                      | \$0.38                 | \$0.38             | \$0.39            | \$0.39          | \$0.39          |
| Distributions (Ending Shares)                      | \$0.38                 | \$0.38             | \$0.39            | \$0.39          | \$0.39          |
| Weighted Average Shares Outstanding for the Period | 53,120,358             | 53,493,026         | 53,719,664        | 53,902,074      | 53,987,627      |
| Shares Outstanding at End of Period                | 53,347,891             | 53,566,783         | 53,797,358        | 53,959,848      | 54,001,289      |

|  | For Six Months Ended |                 |
|--|----------------------|-----------------|
|  | June 30, 2014        | June 30, 2015   |
| Total Investment Income                            | \$79,138             | \$83,081        |
| Net Expenses                                       | \$28,229             | \$36,435        |
| <b>Net Investment Income Before Income Taxes</b>   | <b>\$50,909</b>      | <b>\$46,646</b> |
| Income Taxes, Including Excise Taxes               | \$234                | \$840           |
| <b>Net Investment Income</b>                       | <b>\$50,675</b>      | <b>\$45,806</b> |
| Net Realized and Unrealized Gains (Losses)         | \$1,967              | \$12,767        |
| <b>Net Income</b>                                  | <b>\$52,642</b>      | <b>\$58,573</b> |
| <b>Per Share:</b>                                  |                      |                 |
| Net Investment Income                              | \$1.06               | \$0.85          |
| Net Income   | \$1.12               | \$1.09          |
| Distributions                                      | \$0.84               | \$0.78          |
| Distributions (Ending Shares)                      | \$0.76               | \$0.78          |
| Weighted Average Shares Outstanding for the Period | 47,361,713           | 53,945,087      |
| Shares Outstanding at End of Period                | 53,347,891           | 54,001,289      |

# Quarterly Operating Results Detail

(Dollar amounts in thousands)

|  | For Three Months Ended |                    |                   |                 |                 |
|--|------------------------|--------------------|-------------------|-----------------|-----------------|
|  | June 30, 2014          | September 30, 2014 | December 31, 2014 | March 31, 2015  | June 30, 2015   |
| <b>Investment Income:</b>                                  |                        |                    |                   |                 |                 |
| Interest From Investments – Interest Income <sup>(5)</sup> | \$30,527               | \$29,630           | \$31,607          | \$32,322        | \$34,896        |
| Interest From Investments – Other Fees <sup>(6)</sup>      | \$14,267               | \$5,410            | \$11,457          | \$1,974         | \$9,771         |
| <b>Total Interest From Investments</b>                     | <b>\$44,794</b>        | <b>\$35,040</b>    | <b>\$43,064</b>   | <b>\$34,296</b> | <b>\$44,667</b> |
| Other Income <sup>(7)</sup>                                | \$863                  | \$3,364            | \$2,714           | \$3,434         | \$685           |
| <b>Total Investment Income</b>                             | <b>\$45,657</b>        | <b>\$38,404</b>    | <b>\$45,778</b>   | <b>\$37,730</b> | <b>\$45,352</b> |
| <b>Expenses:</b>   |                        |                    |                   |                 |                 |
| Interest   | \$3,460                | \$3,812            | \$3,982           | \$4,220         | \$4,727         |
| Management Fees  | \$4,522                | \$4,651            | \$4,887           | \$4,950         | \$5,297         |
| Incentive Fees   | \$5,860                | \$4,161            | \$3,345           | \$5,007         | \$7,130         |
| Other Operating Expenses                                   | \$2,157                | \$2,289            | \$2,345           | \$2,461         | \$2,644         |
| <b>Total Expenses</b>                                      | <b>\$15,999</b>        | <b>\$14,913</b>    | <b>\$14,559</b>   | <b>\$16,638</b> | <b>\$19,797</b> |
| <b>Net Investment Income Before Income Taxes</b>           | <b>\$29,658</b>        | <b>\$23,491</b>    | <b>\$31,219</b>   | <b>\$21,092</b> | <b>\$25,555</b> |
| Income Taxes, Including Excise Taxes                       | \$225                  | \$375              | \$535             | \$305           | \$535           |
| <b>Net Investment Income</b>                               | <b>\$29,433</b>        | <b>\$23,116</b>    | <b>\$30,684</b>   | <b>\$20,787</b> | <b>\$25,020</b> |
| Net Unrealized and Realized Gains (Losses)                 | (\$2,139)              | (\$4,513)          | (\$16,879)        | \$3,681         | \$9,085         |
| <b>Net Income</b>  | <b>\$27,294</b>        | <b>\$18,603</b>    | <b>\$13,805</b>   | <b>\$24,468</b> | <b>\$34,105</b> |

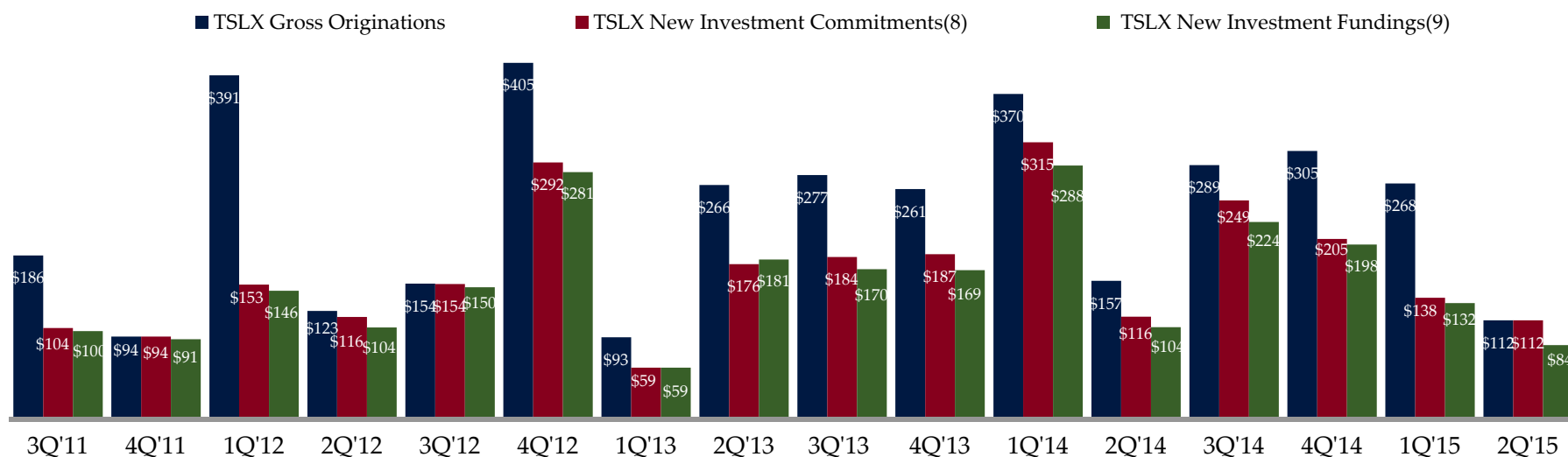
# Portfolio Highlights – Originations

(Dollar amounts in thousands)

## Originations and Net Funds Growth

- Gross originations were \$112,255 for the quarter
- New investment commitments and fundings totaled \$112,255 and \$84,135, respectively, for the quarter. The commitments were distributed across 5 new portfolio companies and 3 add-ons of existing investments
- Received a full paydown on 1 investment, partial paydowns on 2 investments, and 1 partial sale of an investment, totaling \$21,581 for the quarter
- Net funded investment activity was \$62,554 for the quarter

(Dollar amounts in millions)

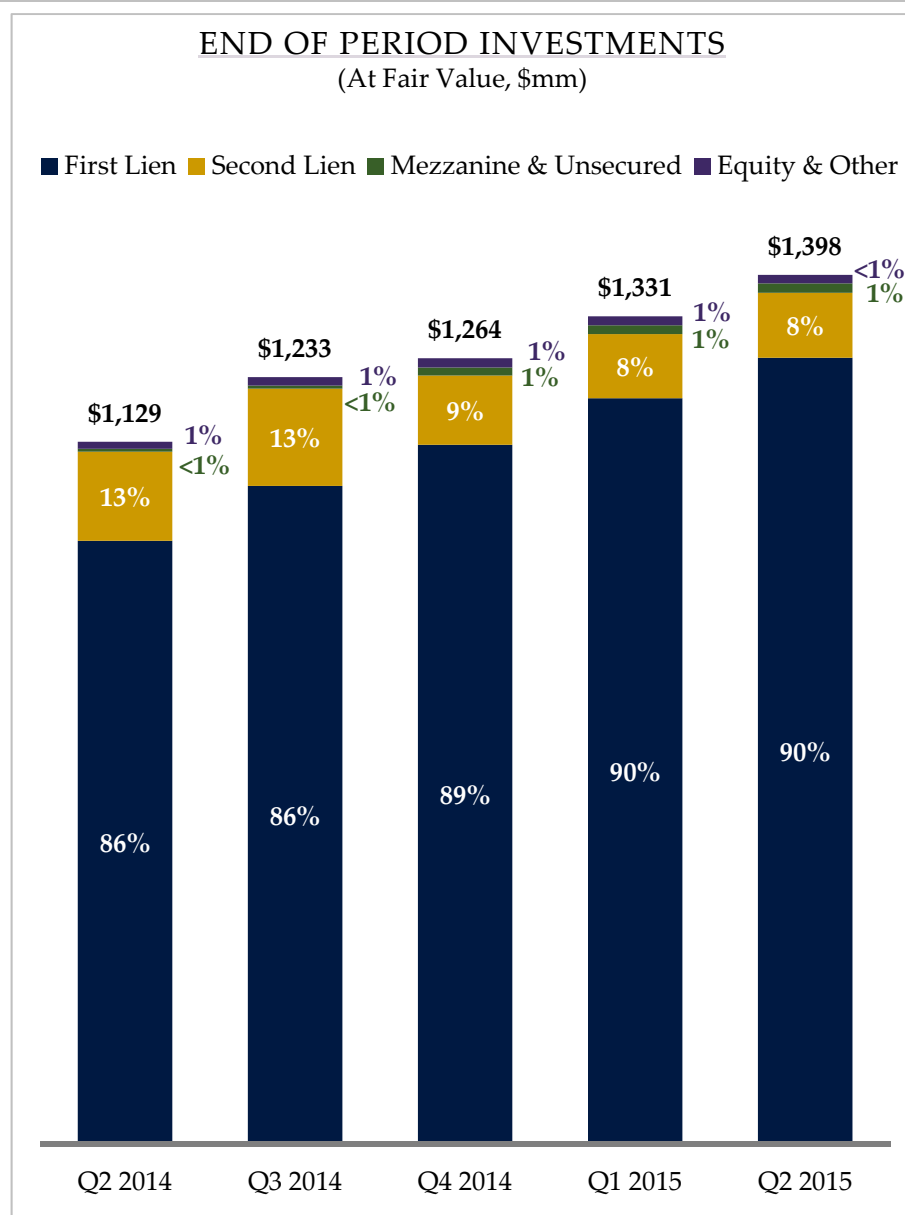
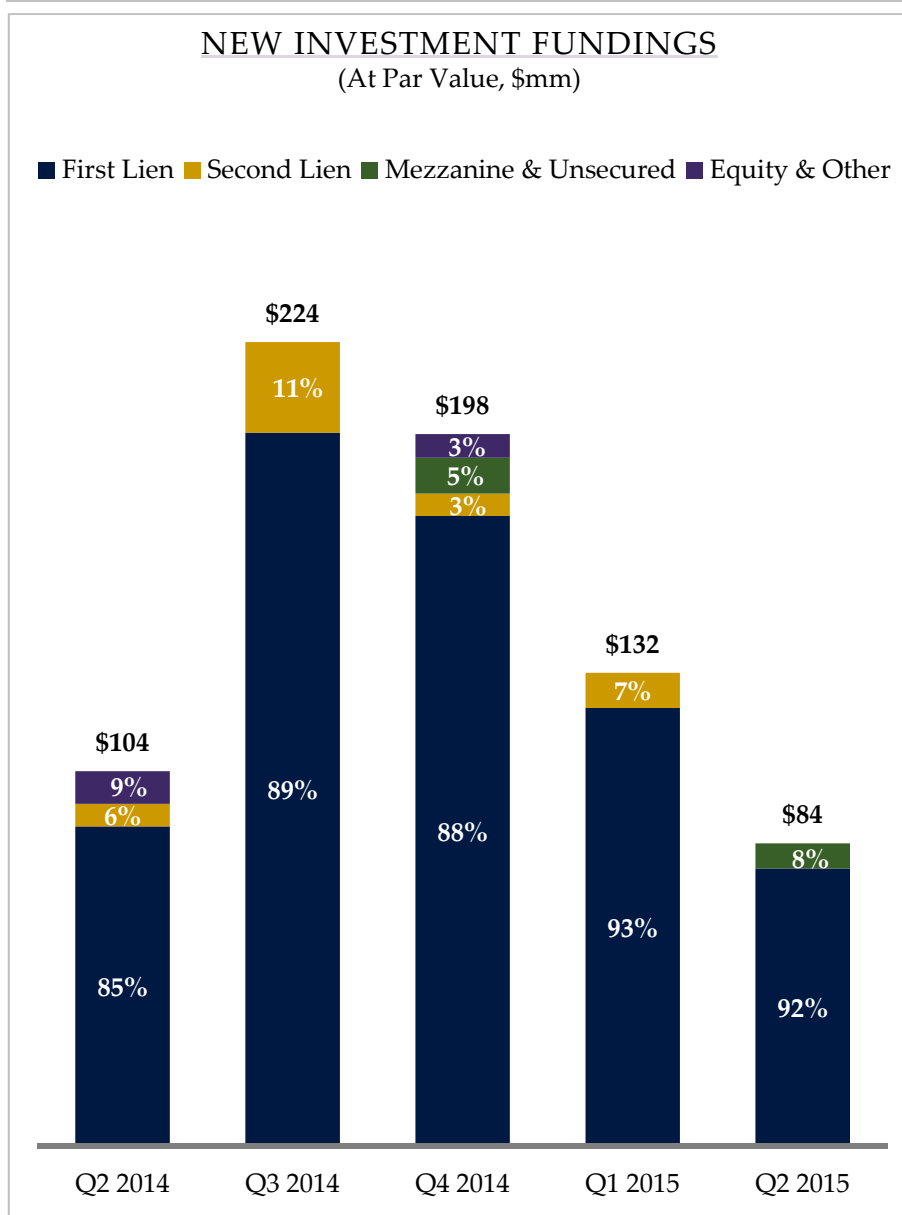


### Portfolio Funds Roll<sup>(10)</sup>

(Dollar amounts in thousands)

|                                | Q2 2014     | Q3 2014     | Q4 2014     | Q1 2015    | Q2 2015    |
|--------------------------------|-------------|-------------|-------------|------------|------------|
| New Investment Commitments     | \$116,382   | \$248,619   | \$204,791   | \$137,835  | \$112,255  |
| New Investment Fundings        | \$104,382   | \$224,032   | \$198,363   | \$131,835  | \$84,135   |
| Investments Sold or Repaid     | (\$159,172) | (\$109,643) | (\$148,446) | (\$60,818) | (\$21,581) |
| Net Funded Investment Activity | (\$54,790)  | \$114,389   | \$49,917    | \$71,017   | \$62,554   |

# Portfolio Highlights – Asset Mix

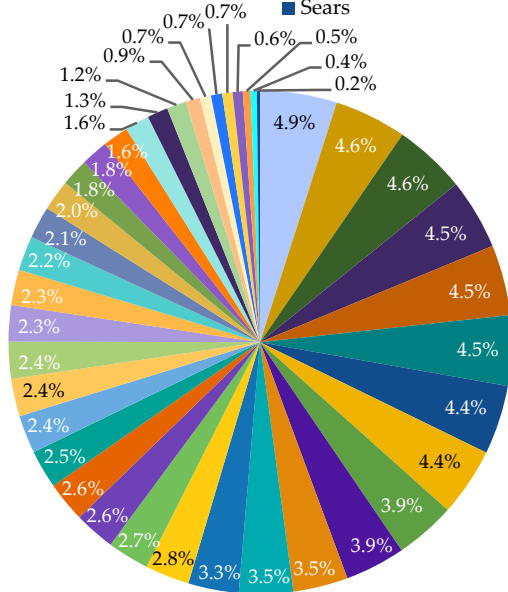


Note: Numbers may not sum to 100% due to rounding

# Portfolio Highlights – Diversification Across Borrower and Industry

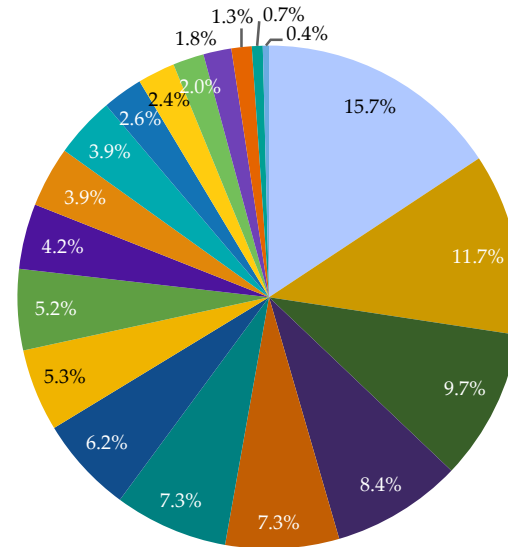
## Borrower Diversification

- Mediware Information Systems, Inc.
- Actian Corporation
- My Alarm Center, LLC
- Milagro Exploration, LLC
- Saba Software
- Toys R Us
- Mississippi Resources
- Infogix, Inc.
- SRS Software
- Aesynt, Inc.
- Soho House Bond LTD
- Helix Health
- Longview Solutions, Inc
- CrunchTime Information Systems, Inc.
- Great Atlantic & Pacific Tea Co. Inc. (The)
- Metalico, Inc.
- Carrix, Inc.
- Key Energy
- APX Group
- Symphony
- Insurity Inc.
- AFS Technologies (2)
- Rogue Wave Software, Inc.
- Kewill Ltd
- Highwinds Capital, Inc.
- Global Healthcare Exchange, LLC
- Embarcadero Technologies, Inc.
- ECI Acquisition Holdings, Inc.
- IRG Sports
- Heartland Automotive Holdings, Inc.
- PayLease, LLC
- Network Merchants, LLC
- Campus Management, Inc.
- Jeeves II - BV Acquisitions AB
- Clarabridge, Inc.
- ScentAir Technologies, Inc.
- Centaur LLC
- Vertellus Specialties, Inc.
- Quicksilver
- Sears



## Industry Diversification

- Healthcare and pharmaceuticals
- Financial services
- Hotel, gaming, and leisure
- Beverage, food, and tobacco
- Electronics
- Human resource support services
- Office products
- Education
- Metals and mining
- Other
- Business services
- Oil, gas and consumable fuels
- Insurance
- Transportation
- Retail
- Internet services
- Automotive
- Manufacturing
- Chemicals



Note: Numbers may not sum to 100% due to rounding  
Based on fair value of investments

# Portfolio Highlights – Net Interest Margin Analysis

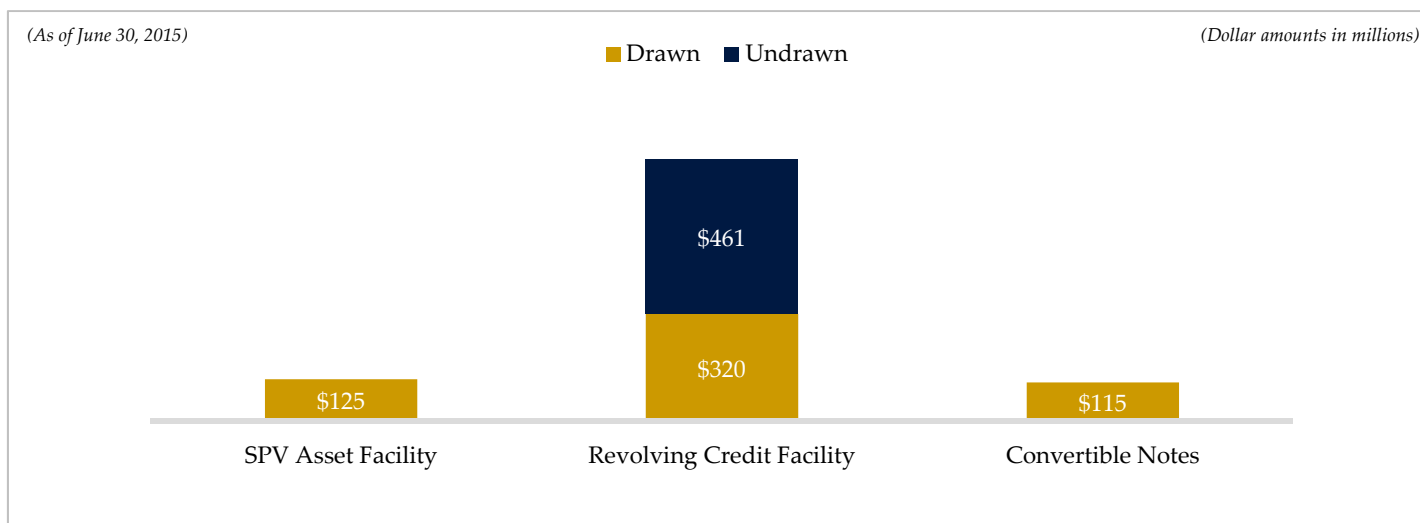


# Liquidity Management

## Cash and Cash Equivalents

Unrestricted cash totaled \$2.8 million as of June 30, 2015. Cash held at quarter-end was primarily attributable to amortization and interest payments. Restricted cash related to our SPV Asset Facility and interest rate swaps totaled \$12.8 million

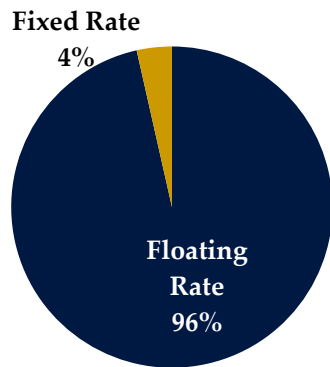
| SPV Asset Facility       |                  | Revolving Credit Facility   |  | Convertible Notes                                 |                   |
|--------------------------|------------------|---|--|---|-------------------|
| <b>Size:</b>             | N/A              | \$781 million; uncommitted accordion feature can increase total size to \$956 million |  | <b>Size:</b>                                      | \$115 million     |
| <b>Revolving Period:</b> | N/A              | October 17, 2018  |  | <b>Maturity:</b>                                  | December 15, 2019 |
| <b>Maturity Date:</b>    | January 21, 2021 | October 17, 2019  |  | <b>Coupon:</b>                                    | 4.50%             |
| <b>Interest Rate:</b>    | LIBOR + 235      | LIBOR + 200   |  | <b>Interest Rate Swap Pricing<sup>(12)</sup>:</b> | LIBOR + 286       |
| <b>Undrawn Fee:</b>      | N/A              | 0.375%  |  | <b>Conversion Price:</b>                          | \$25.83           |



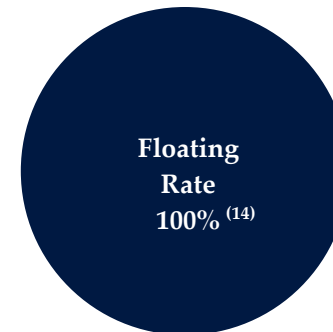
# TSLX Funding Profile

## Stable Funding Profile

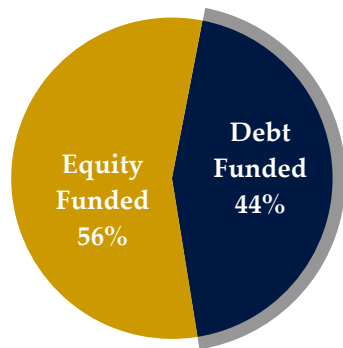
### FLOATING RATE PORTFOLIO



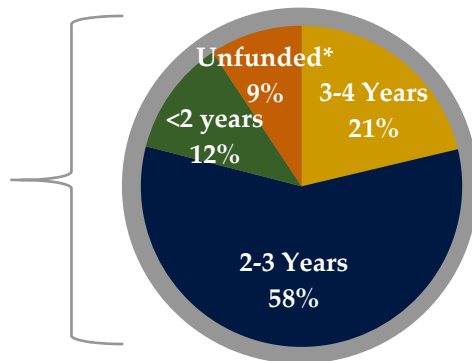
### FLOATING RATE DEBT



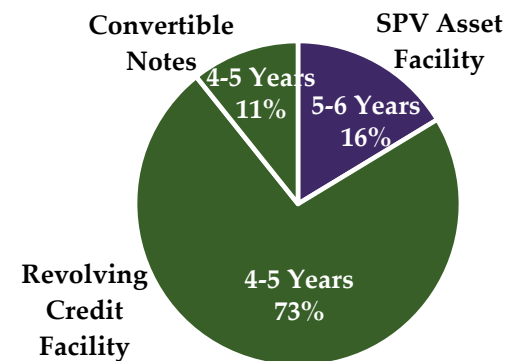
### PORTFOLIO FUNDING PROFILE



### INVESTMENTS FUNDED WITH DEBT



### REMAINING DURATION OF DEBT



• Weighted average remaining life of investments funded by debt of ~2.7 years<sup>(13)</sup>

• Weighted average remaining maturity date of debt of ~4.5 years<sup>(15)</sup>

TSLX is match funded from an interest rate and duration perspective

\* Includes unfunded commitments of \$60.4mm



# Distribution and Equity Information

## Distribution Data<sup>(16)</sup>

| Date Declared      | Record Date        | Payment Date     | Amount Per Share       | Total Amount (\$000's)   |
|--------------------|--------------------|------------------|------------------------|--------------------------|
| December 31, 2011  | December 31, 2011  | January 30, 2012 | \$0.06                 | \$649                    |
| March 20, 2012     | March 31, 2012     | May 7, 2012      | \$0.16                 | \$3,100                  |
| May 9, 2012        | June 30, 2012      | August 3, 2012   | \$0.32                 | \$7,410                  |
| September 30, 2012 | September 30, 2012 | October 30, 2012 | \$0.36                 | \$9,000                  |
| December 31, 2012  | December 31, 2012  | January 31, 2013 | \$0.33 <sup>(17)</sup> | \$10,260 <sup>(17)</sup> |
| March 31, 2013     | March 31, 2013     | May 6, 2013      | \$0.38                 | \$13,000                 |
| June 30, 2013      | June 30, 2013      | July 31, 2013    | \$0.40                 | \$13,675                 |
| September 30, 2013 | September 30, 2013 | October 31, 2013 | \$0.38                 | \$13,900                 |
| December 31, 2013  | December 31, 2013  | January 30, 2014 | \$0.40 <sup>(18)</sup> | \$14,810 <sup>(18)</sup> |
| March 26, 2014     | March 31, 2014     | April 30, 2014   | \$0.38                 | \$19,717                 |
| May 6, 2014        | June 30, 2014      | July 31, 2014    | \$0.38                 | \$20,272                 |
| August 4, 2014     | September 30, 2014 | October 31, 2014 | \$0.38                 | \$20,355                 |
| November 3, 2014   | December 31, 2014  | January 30, 2015 | \$0.39                 | \$20,981                 |
| February 20, 2015  | March 31, 2015     | April 30, 2015   | \$0.39                 | \$21,044                 |
| May 6, 2015        | June 30, 2015      | July 31, 2015    | \$0.39                 | \$21,061                 |
| August 3, 2015     | September 30, 2015 | October 30, 2015 | \$0.39                 | TBD                      |

## Equity Offerings<sup>(20)</sup>

| Date              | Offering          | Amount Per Share        | Gross Amount (\$000s) |
|-------------------|-------------------|-------------------------|-----------------------|
| January 15, 2014  | Capital Call      | \$15.35                 | \$65,000              |
| February 13, 2014 | DRIP Issuance     | \$15.52                 | \$7,794               |
| March 21, 2014    | Private Placement | \$16.00                 | \$50,000              |
| March 21, 2014    | Public Offering   | \$16.00                 | \$112,000             |
| April 4, 2014     | Over-allotment    | \$16.00 <sup>(19)</sup> | \$8,201               |
| April 14, 2014    | Over-allotment    | \$16.00 <sup>(19)</sup> | \$8,201               |
| May 1, 2014       | DRIP Issuance     | \$17.24                 | \$7,072               |
| August 1, 2014    | DRIP Issuance     | \$18.40                 | \$4,028               |
| November 3, 2014  | DRIP Issuance     | \$15.93                 | \$3,673               |
| February 2, 2015  | DRIP Issuance     | \$16.61                 | \$2,699               |
| May 1, 2015       | DRIP Issuance     | \$17.25                 | \$715                 |
| August 3, 2015    | DRIP Issuance     | \$16.91                 | \$444                 |

## Common Stock Data

| Quarter Ended      | Low     | High    | End of Period |
|--------------------|---------|---------|---------------|
| March 31, 2014     | \$16.00 | \$16.70 | \$16.60       |
| June 30, 2014      | \$16.60 | \$23.90 | \$21.83       |
| September 30, 2014 | \$16.01 | \$22.36 | \$16.01       |
| December 31, 2014  | \$15.74 | \$18.00 | \$16.82       |
| March 31, 2015     | \$16.34 | \$18.54 | \$17.21       |
| June 30, 2015      | \$17.00 | \$18.35 | \$17.00       |

# Endnotes

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Note: Figures are as of 6/30/2015 quarter end unless otherwise noted

- 1) Represents our core portfolio, which excludes certain investments that fall outside of our typical borrower profile
- 2) Return on Average Equity is calculated using weighted average equity. Weighted average equity is calculated by starting with NAV at the beginning of the period, adjusting daily for equity issuances and adjusting on the last day of the period for that periods net income and dividends payable
- 3) Daily average debt outstanding during the quarter divided by daily average net assets during the quarter. Daily average net assets is calculated by starting with the prior quarter end net asset value and adjusting for capital activity during the quarter (adding common stock offerings / DRIP contributions)
- 4) Total yield on investments is calculated based on the interest rate and the accretion of OID, exclusive of investments on non-accrual status
- 5) Interest from investments – interest income includes amortization of purchase discounts (premiums) and certain fees, and accelerated amortization of upfront fees from scheduled principal payments
- 6) Interest from investments – other fees includes prepayment fees and accelerated amortization of upfront fees from unscheduled paydowns
- 7) Other income includes amendment and syndication fees, dividend income and other income
- 8) New investments are net of sell-downs
- 9) Fundings exclude intra-quarter revolver borrowings that are repaid by quarter-end
- 10) Par value; excludes amortization, excess cash flow sweeps, PIK, FX movements, and intra-quarter revolver borrowings that are repaid by quarter-end
- 11) Interest rate on debt outstanding includes the swap-adjusted interest expense related to our Convertible Notes
- 12) In connection with the offering of the convertible senior notes, the Company entered into interest rate swaps to continue to align the interest rates of our liabilities with our investment portfolio, which consists of predominately floating rate loans. As a result of the swaps, our effective interest rate on the convertible senior notes was three-month LIBOR plus 286 basis points, which reflects the current terms
- 13) Weighted by amortized cost of debt investments. Investments are financed by debt and permanent equity capital. This analysis assumes longer-dated investments are currently funded by permanent equity capital (56% of investments) and the remaining (shorter-dated) investments (44% of investments) are currently funded by debt financing. Investments for purposes of this analysis include unfunded commitments
- 14) Convertible debt treated as floating rate due to interest rate swap TSLX entered into to swap fixed notes payments for floating rate payments
- 15) Weighted by gross commitment amount
- 16) Total distributions and shares issued before accounting for proceeds reinvested under the company's dividend reinvestment (DRIP) program
- 17) Includes special dividend of \$260,000, or \$0.01 per share
- 18) Includes special dividend of \$1,110,781, or \$0.03 per share
- 19) Offering price of \$16.00 per share less \$0.38 dividend per share
- 20) Reflects equity offerings since 2014, including capital calls pursuant to the subscription agreement between the Company and private placement investors prior to our initial public offering

# Contact Us:

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