



TPG Specialty Lending

Earnings Presentation

Quarter Ended March 31, 2019

Disclaimer and Forward-Looking Statement

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

This Presentation includes forward-looking statements about TSLX that involve substantial risks and uncertainties. These forward-looking statements are not historical facts, but rather are based on current expectations, estimates and projections about us, our current and prospective portfolio investments, our industry, our beliefs, and our assumptions. Words such as “anticipates,” “expects,” “intends,” “plans,” “believes,” “seeks,” “estimates,” “would,” “should,” “targets,” “projects,” and variations of these words and similar expressions are intended to identify forward-looking statements. These statements are not guarantees of future performance and are subject to risks, uncertainties, and other factors, some of which are beyond our control and difficult to predict, that could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements. Such factors include, but are not limited to the risks, uncertainties and other factors we identify in the section entitled “Risk Factors” in filings we make with the Securities and Exchange Commission. Opinions expressed are current opinions as of the date of this Presentation.

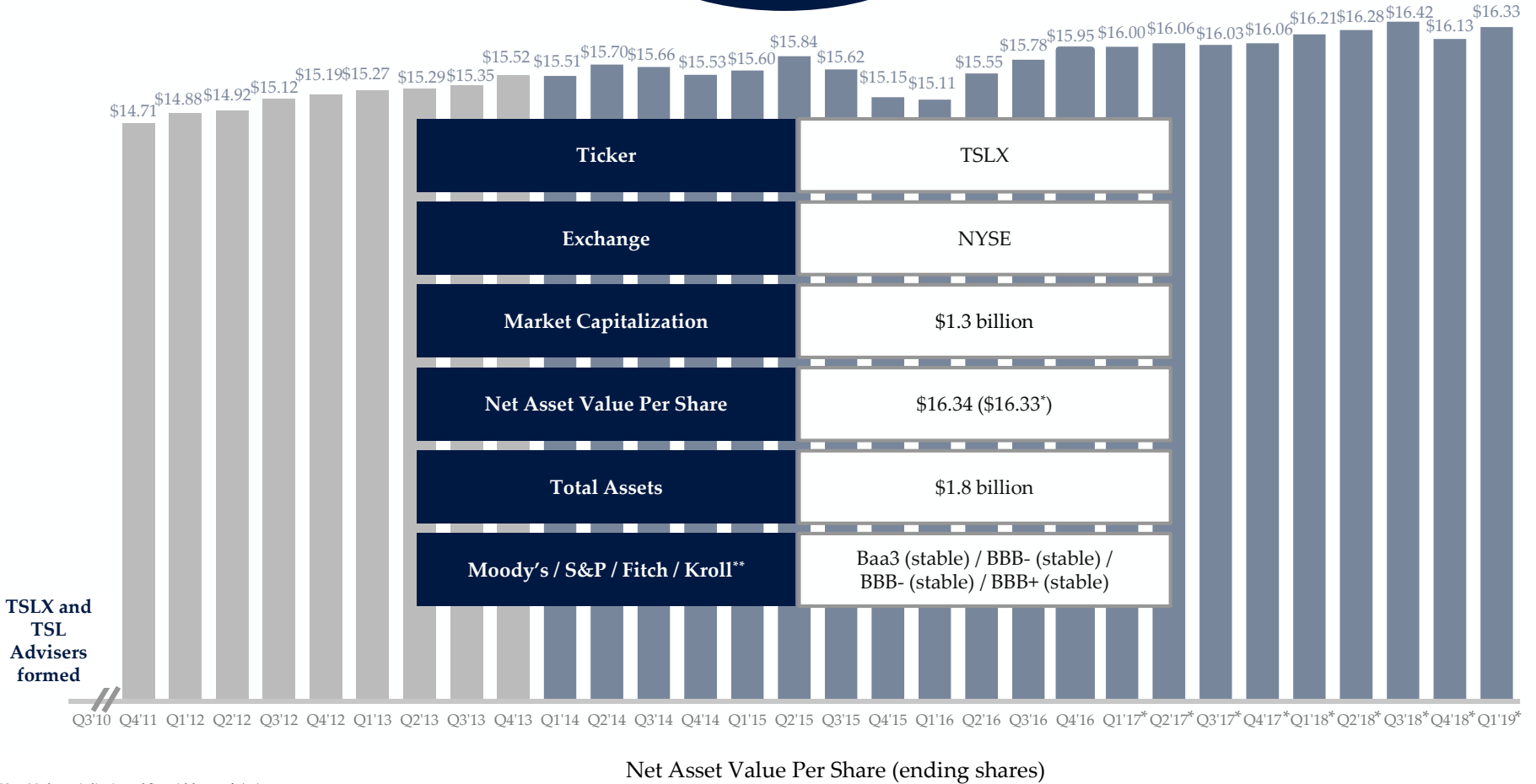
We have based the forward-looking statements included in this Presentation on information available to us on the date of this Presentation, and we assume no obligation to update any such forward-looking statements. Should TSLX’s estimates, projections and assumptions or these other uncertainties and factors materialize in ways that TSLX did not expect, actual results could differ materially from the forward-looking statements in this Presentation.

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Overview

Specialty finance company focused on lending to middle-market companies



Note: Market capitalization and financial data as of 3/31/2019
 *For periods beginning Q1'17, reflects NAV per share pro forma for the variable supplemental dividend per share related to that quarter's earnings. See slide 18 for information on variable supplemental dividends
 **Moody's initiated 11/06/2018; S&P rating affirmed on 3/05/2019; Fitch rating affirmed on 2/07/2019; Kroll affirmed 8/01/2018

Highlights

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: \$32 million⁽¹⁾
- ▶ Target investment hold size of \$30 million to \$100 million
- ▶ Diversified portfolio of investments in 48 portfolio companies with an average investment size of \$38 million; largest investment represents 4.6%
- ▶ Portfolio of 98% secured, 97% first-lien debt investments; 99.7% floating rate*

Leading platform with proprietary, directly originated deal flow

- ▶ External advisor part of TPG Sixth Street Partners, with over \$30 billion of credit related assets under management as of December 31, 2018
- ▶ Direct, primary originations sourced through coverage of companies, financial sponsors, and intermediaries
- ▶ Sourcing from non-intermediated channels accounts for approximately 100% of TSLX originations
- ▶ Sponsor coverage focused on sector-based themes

Disciplined investment strategy, underwriting process, and active asset management

- ▶ Focus on investing at the top of the capital structure and protecting that position
- ▶ Weighted average of 2.1 key financial covenants per credit agreement
- ▶ Effective voting control on 81% of debt investments

Drive ROE

- ▶ Q1'19 Annualized ROE from Net Investment Income of 10.0%⁽²⁾
- ▶ Q1'19 Annualized ROE from Net Income of 14.5%⁽²⁾

**Includes one or more fixed rate investments for which TSLX entered into an interest rate swap agreement to swap to a floating rate*

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)

	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019
Net investment income per share	\$0.51	\$0.56	\$0.50	\$0.67	\$0.41
Net realized and unrealized gains (losses) per share	\$0.05	(\$0.04)	\$0.07	(\$0.45)	\$0.18
Net income per share	\$0.56	\$0.52	\$0.57	\$0.22	\$0.59
Net asset value per share (ending shares)	\$16.27	\$16.36	\$16.47	\$16.25	\$16.34
Pro forma net asset value per share (ending shares)*	\$16.21	\$16.28	\$16.42	\$16.13	\$16.33
Distributions paid per share (record date)	\$0.42	\$0.45	\$0.47	\$0.44	\$0.51
Net assets	\$1,043,967	\$1,062,042	\$1,073,181	\$1,063,202	\$1,074,064
Total debt ^{(3)**}	\$852,426	\$874,915	\$893,076	\$623,515	\$742,229
Debt to equity at quarter-end ⁽⁴⁾	0.82x	0.82x	0.83x	0.59x	0.69x
Average debt to equity ⁽⁵⁾	0.84x	0.89x	0.91x	0.71x	0.66x
Annualized ROE on net investment income ⁽²⁾	12.7%	13.8%	12.1%	16.4%	10.0%
Annualized ROE on net income ⁽²⁾	13.8%	12.7%	14.0%	5.3%	14.5%

*Reflects NAV per share pro forma for the variable supplemental dividend per share related to that quarter's earnings. See slide 18 for information on variable supplemental dividends

**Total carrying value of debt excluding unamortized balance of Deferred Financing Costs

Portfolio Highlights – Selected Metrics

(Dollar amounts in thousands)

	As of and For Three Months Ended				
	March 31, 2018	June 30, 2018	September 30, 2018	December 31, 2018	March 31, 2019
Investments at Fair Value	\$1,909,320	\$1,955,082	\$1,981,931	\$1,705,969	\$1,824,861
Number of Portfolio Companies	48	48	49	46	48
Average Investment Size in Our Portfolio Companies	\$39,777	\$40,731	\$40,448	\$37,086	\$38,018
Asset Class:					
First-Lien Debt Investments	95%	94%	94%	97%	97%
Second-Lien Debt Investments	3%	3%	3%	<1%	<1%
Mezzanine Debt Investments	0%	0%	<1%	<1%	<1%
Equity and Other Investments	2%	3%	3%	3%	2%
Interest Rate Type:					
% Floating Rate*	100%	100%	99.8%	99.7%	99.7%
% Fixed Rate	0.0%	0.0%	0.2%	0.3%	0.3%
Yields at Fair Value unless Otherwise Noted:					
Weighted Average Total Yield of Debt and Income Producing Securities at Amortized Cost ⁽⁶⁾	11.2%	11.4%	11.3%	11.7%	11.6%
Weighted Average Total Yield of Debt and Income Producing Securities ⁽⁶⁾	11.1%	11.4%	11.1%	11.6%	11.4%
Weighted Average Spread Over LIBOR of All Floating Rate Investments*	8.6%	8.7%	8.6%	8.6%	8.5%
Weighted Average Interest Rate of Debt and Income Producing Securities	10.6%	10.8%	10.8%	11.1%	10.9%
Fair Value as a Percentage of Principal (Debt)	99.2%	99.3%	99.8%	99.4%	100.0%
Fair Value as a Percentage of Call Price (Debt)	95.8%	95.6%	95.8%	95.9%	96.7%
Investment Activity at Par:					
New Investment Commitments	\$331,666	\$265,112	\$142,089	\$169,286	\$152,363
Net Funded Investment Activity	\$207,515	\$38,735	\$15,139	(\$234,847)	\$112,207
New Investment Commitments at Par:					
Number of New Investment Commitments in New Portfolio Companies	7	4	4	4	4
Average New Investment Commitment Amount in New Portfolio Companies	\$47,381	\$56,835	\$33,720	\$33,228	\$34,776
Weighted Average Term for New Investment Commitments in New Portfolio Companies (in years)	5.7	4.6	5.0	5.0	5.4
Weighted Average Interest Rate of New Investment Commitments	10.0%	10.6%	9.8%	11.2%	10.0%
Weighted Average Spread Over LIBOR of New Floating Rate Investment Commitments	7.8%	8.4%	7.8%	8.6%	7.4%

*Includes one or more fixed rate investments for which TSLX entered into an interest rate swap agreement to swap to a floating rate

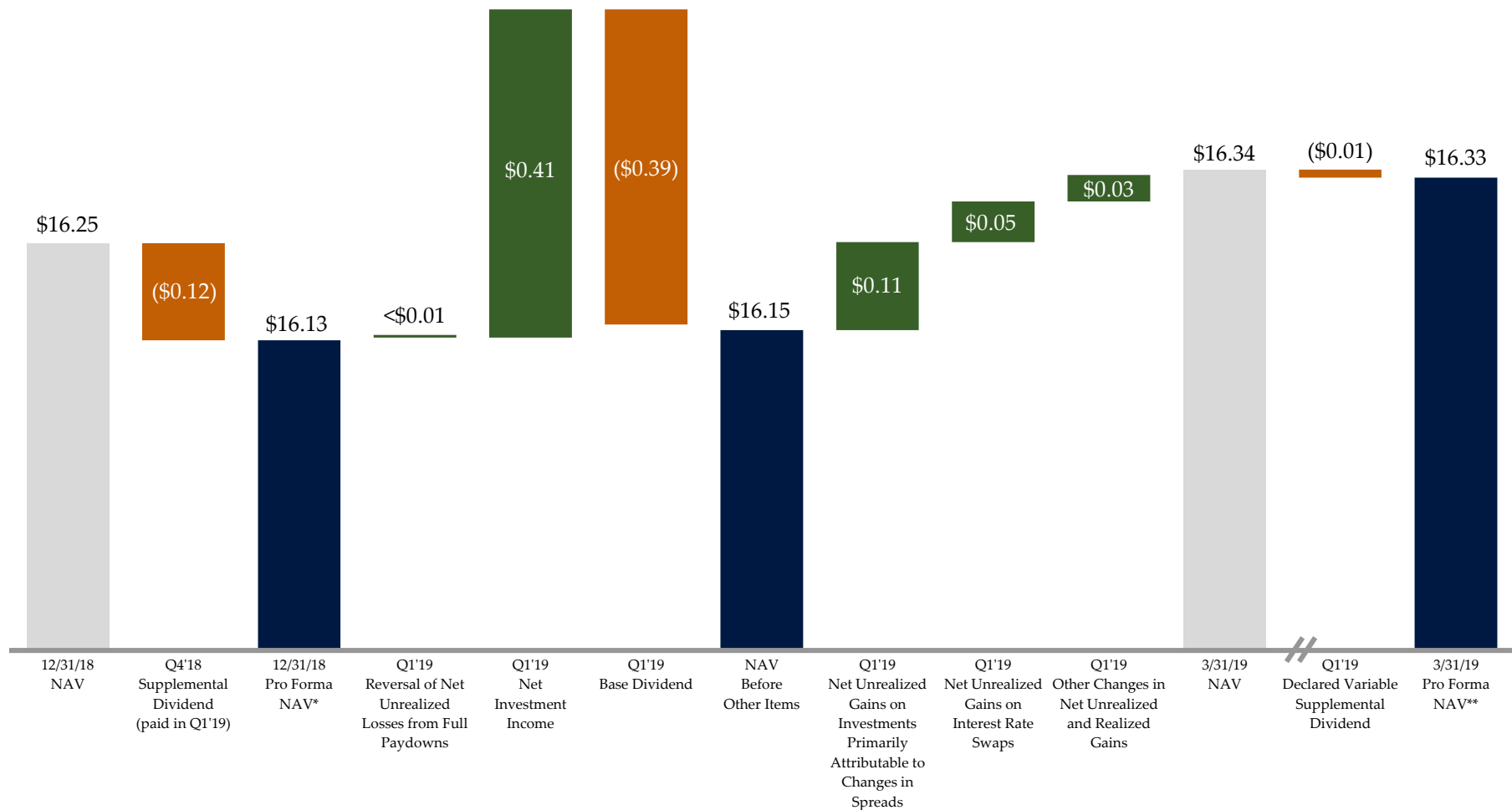
Quarterly Statements of Financial Condition

(Dollar amounts in thousands, except per share data; per share data is based on ending shares outstanding)

	As of				
	March 31, 2018	June 30, 2018	September 30, 2018	December 31, 2018	March 31, 2019
Assets					
Investments at Fair Value	\$1,909,320	\$1,955,082	\$1,981,931	\$1,705,969	\$1,824,861
Cash and Cash Equivalents	\$8,870	\$10,308	\$11,315	\$10,575	\$9,650
Interest Receivable	\$8,541	\$8,596	\$9,339	\$8,829	\$9,601
Prepaid Expenses and Other Assets	\$3,413	\$4,493	\$4,456	\$4,951	\$5,408
Total Assets	\$1,930,144	\$1,978,479	\$2,007,041	\$1,730,324	\$1,849,520
Liabilities					
Debt (Net of Deferred Financing Costs) ⁽³⁾	\$835,914	\$858,186	\$877,401	\$608,007	\$724,521
Management Fees Payable to Affiliate	\$6,631	\$7,322	\$7,538	\$7,069	\$6,622
Incentive Fees Payable to Affiliate	\$6,574	\$7,700	\$6,850	\$9,356	\$5,650
Dividends Payable	\$23,556	\$25,306	\$25,399	\$25,499	\$25,594
Payables to Affiliate	\$2,410	\$2,236	\$2,272	\$1,621	\$2,426
Other Liabilities	\$11,092	\$15,687	\$14,400	\$15,570	\$10,643
Total Liabilities	\$886,177	\$916,437	\$933,860	\$667,122	\$775,456
Total Net Assets	\$1,043,967	\$1,062,042	\$1,073,181	\$1,063,202	\$1,074,064
Total Liabilities and Net Assets	\$1,930,144	\$1,978,479	\$2,007,041	\$1,730,324	\$1,849,520
Net Asset Value per Share	\$16.27	\$16.36	\$16.47	\$16.25	\$16.34
Pro Forma Net Asset Value per Share*	\$16.21	\$16.28	\$16.42	\$16.13	\$16.33
Debt to Equity at Quarter End ⁽⁴⁾	0.82x	0.82x	0.83x	0.59x	0.69x
Average Debt to Equity ⁽⁵⁾	0.84x	0.89x	0.91x	0.71x	0.66x

*Reflects NAV per share pro forma for the variable supplemental dividend per share related to that quarter's earnings. See slide 18 for information on variable supplemental dividends

Net Asset Value Bridge – Q1'19



Note: Per share data was derived using the Q1 2019 weighted average shares outstanding except for DRIP and dividend amounts. Numbers may not sum due to rounding

*Reflects Q4 2018 NAV per share pro forma for the declared variable supplemental dividend per share of \$0.12 related to Q4 2018 earnings and payable in Q1 2019

**Reflects Q1 2019 NAV per share pro forma for the declared variable supplemental dividend per share of \$0.01 related to Q1 2019 earnings and payable in Q2 2019

Operating Results Detail

(Dollar amounts in thousands)

	For Three Months Ended				
	March 31, 2018	June 30, 2018	September 30, 2018	December 31, 2018	March 31, 2019
Investment Income:					
Interest From Investments – Interest and Dividend Income ⁽⁷⁾	\$46,837	\$55,528	\$56,668	\$52,050	\$49,542
Interest From Investments – Other Fees ⁽⁸⁾	\$5,059	\$7,571	\$5,178	\$21,237	\$831
Total Interest From Investments	\$51,896	\$63,099	\$61,846	\$73,287	\$50,373
Other Income ⁽⁹⁾	\$5,871	\$3,302	\$1,158	\$1,454	\$2,114
Total Investment Income	\$57,767	\$66,401	\$63,004	\$74,741	\$52,487
Expenses:					
Interest	\$9,070	\$11,161	\$12,006	\$10,524	\$10,369
Management Fees	\$6,660	\$7,322	\$7,538	\$7,069	\$6,622
Incentive Fees	\$6,608	\$7,700	\$6,850	\$9,356	\$5,650
Other Operating Expenses	\$3,456	\$3,016	\$3,667	\$2,710	\$2,908
Total Expenses	\$25,794	\$29,199	\$30,061	\$29,659	\$25,549
Management and Incentive Fees Waived	(\$63)	-	-	-	-
Net Expenses	\$25,731	\$29,199	\$30,061	\$29,659	\$25,549
Net Investment Income Before Income Taxes	\$32,036	\$37,202	\$32,943	\$45,082	\$26,938
Income Taxes, Including Excise Taxes	\$850	\$900	\$650	\$975	\$300
Net Investment Income	\$31,186	\$36,302	\$32,293	\$44,107	\$26,638
Net Unrealized and Realized Gains (Losses)	\$2,650	(\$2,733)	\$5,087	(\$29,875)	\$12,107
Net Income	\$33,836	\$33,569	\$37,380	\$14,232	\$38,745
Per Share:					
Net Investment Income	\$0.51	\$0.56	\$0.50	\$0.67	\$0.41
Net Income	\$0.56	\$0.52	\$0.57	\$0.22	\$0.59
Distributions Paid (Record Date)	\$0.42	\$0.45	\$0.47	\$0.44	\$0.51
Weighted Average Shares Outstanding for the Period	60,840,459	64,758,752	65,101,482	65,350,498	65,595,441
Shares Outstanding at End of Period	64,166,951	64,920,526	65,168,251	65,412,817	65,712,962

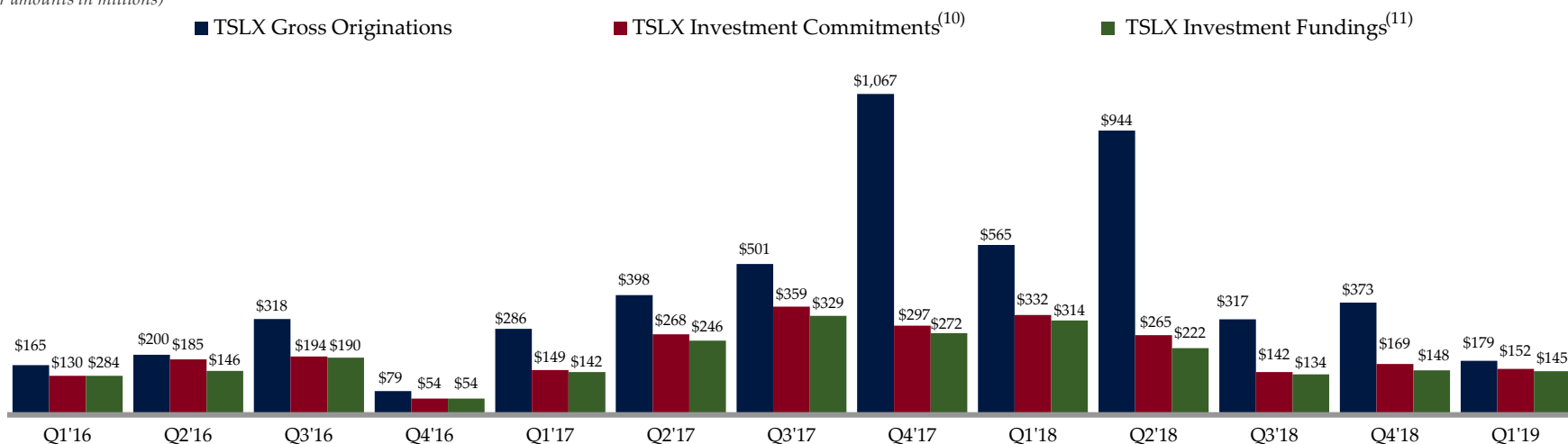
Portfolio Highlights – Originations

(Dollar amounts in millions)

Q1'19 Originations and Net Funding

- Gross originations were \$179.4 for the quarter
- New investment commitments and fundings totaled \$152.4 and \$145.3, respectively. The commitments were distributed across 4 new portfolio companies and 4 upsizes to existing portfolio companies
- Paydowns and sales totaled \$33.1 distributed across 2 full realizations and 2 partial realizations
- Net funded investment activity was \$112.2

(Dollar amounts in millions)



Annual Portfolio Funds Roll⁽¹²⁾

(Dollar amounts in thousands)

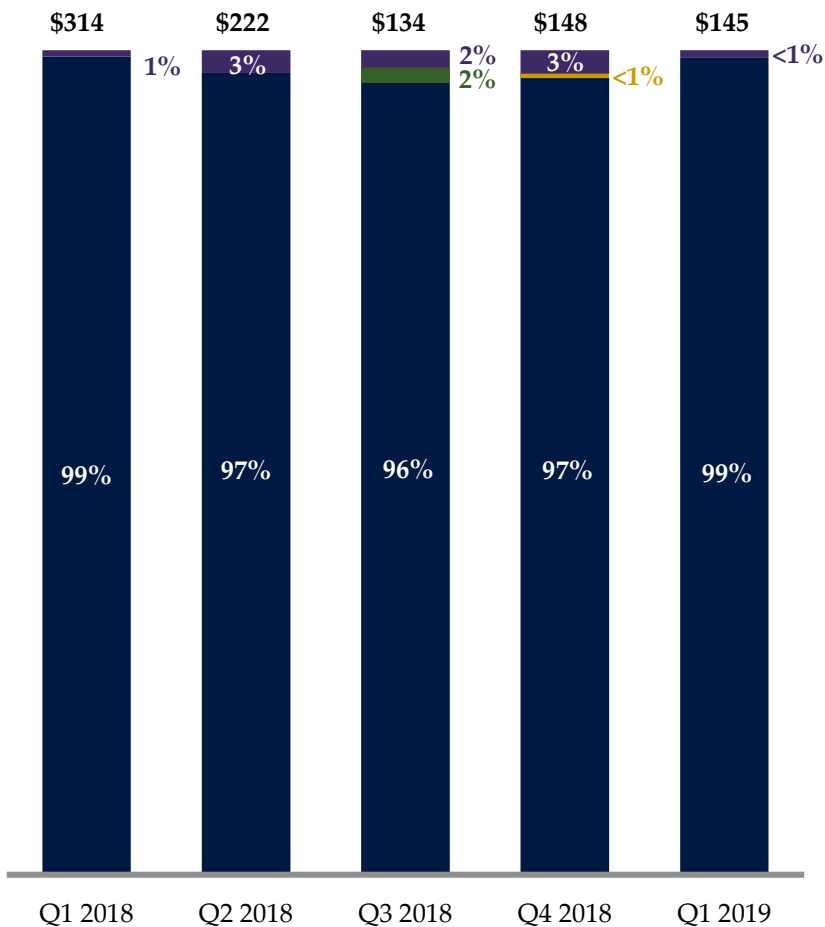
	2016	2017	2018	YTD 2019
Investment Commitments	\$562,745	\$1,072,647	\$908,154	\$152,363
Investment Fundings	\$520,066	\$989,342	\$816,820	\$145,290
Investments Sold or Repaid	(\$416,478)	(\$951,547)	(\$790,278)	(\$33,083)
Net Funded Investment Activity	\$103,588	\$37,795	\$26,542	\$112,207

Portfolio Highlights – Asset Mix

NEW INVESTMENT FUNDINGS

(At Par Value, \$mm)

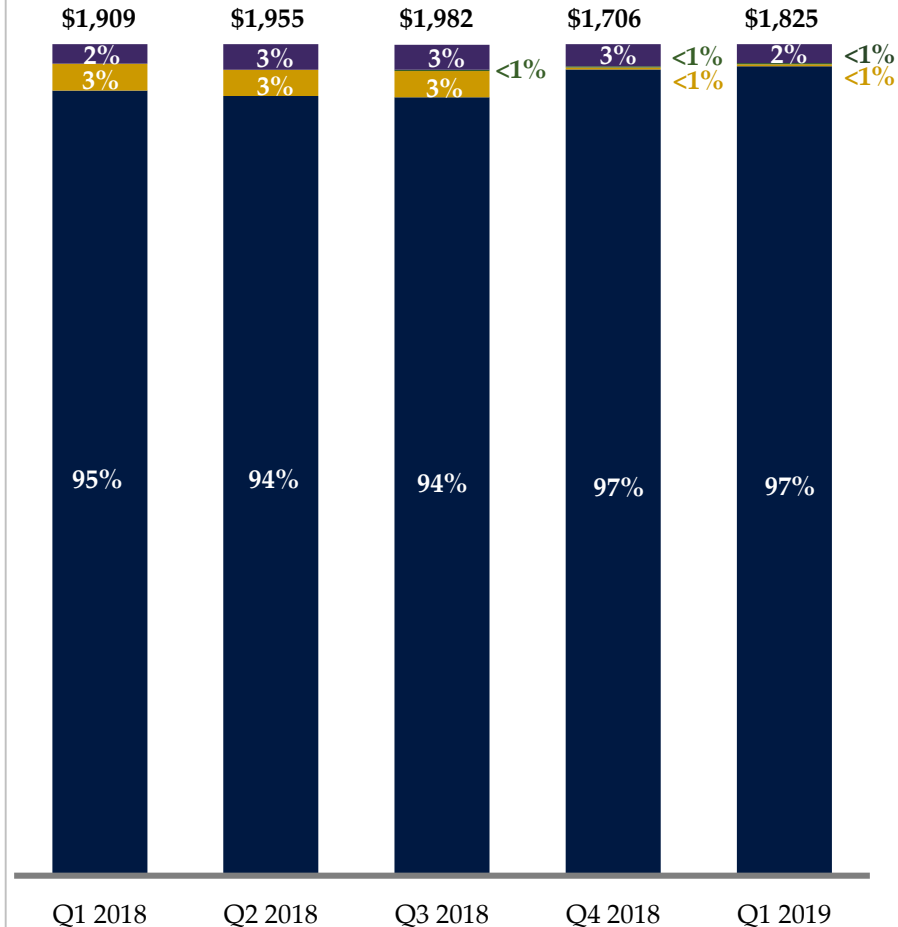
■ First Lien ■ Second Lien ■ Mezzanine ■ Equity & Other



END OF PERIOD INVESTMENTS

(At Fair Value, \$mm)

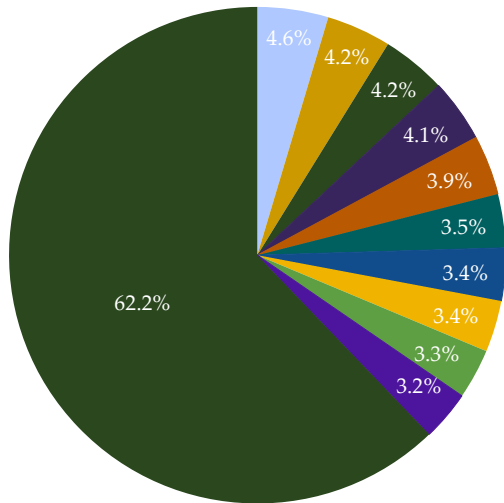
■ First Lien ■ Second Lien ■ Mezzanine ■ Equity & Other



Portfolio Highlights – Diversification Across Borrowers and Industries

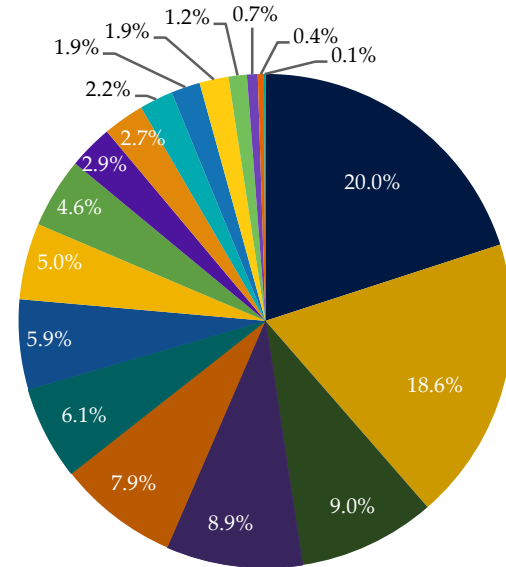
TOP 10 BORROWER DIVERSIFICATION

- Ferrellgas
 - Nintex
 - Motus, LLC
 - AvidXchange
 - PayLease, LLC
 - Remainder of Portfolio
- Nektar Therapeutics
 - Sears Newco
 - Illuminate Education Inc.
 - Insurity Inc.
 - PaySimple, Inc.



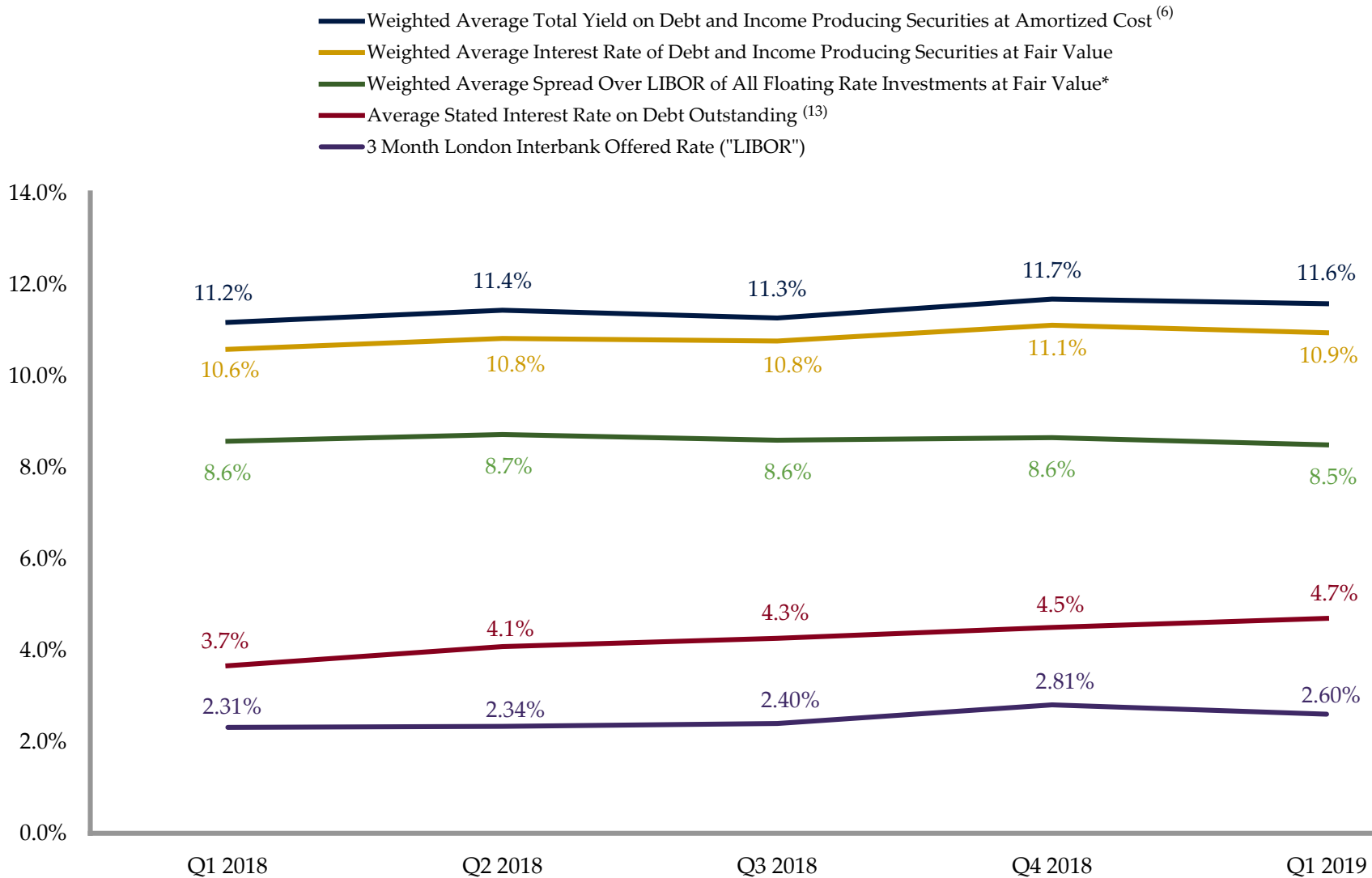
INDUSTRY DIVERSIFICATION

- Financial services
 - Education
 - Retail and consumer products
 - Pharmaceuticals
 - Transportation
 - Beverage, food, and tobacco
 - Oil, gas and consumable fuels
 - Manufacturing
 - Chemicals
- Business services
 - Healthcare
 - Insurance
 - Internet services
 - Human resource support services
 - Marketing services
 - Hotel, gaming, and leisure
 - Office products
 - Electronics



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

Portfolio Highlights – Net Interest Margin Analysis



*Includes one or more fixed rate investments for which TSLX entered into an interest rate swap agreement to swap to a floating rate

Liquidity Management

Cash and Cash Equivalents

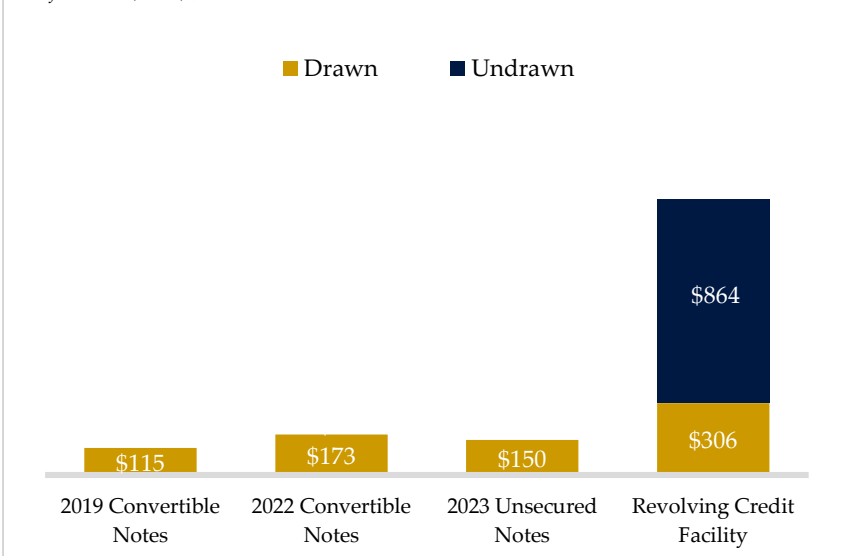
Unrestricted cash totaled \$4.0 million as of March 31, 2019. Restricted cash related to our interest rate swaps totaled \$5.6 million.

Revolving Credit Facility*		Unsecured Notes		
		Convertible Notes		Unsecured Notes
Size:	\$1.170 billion; uncommitted accordion feature can increase total size to \$1.50 billion	Size:	\$115 million	\$172.5 million
Revolving Period:	February 14, 2023	Maturity:	December 15, 2019	August 1, 2022
Maturity Date:	February 14, 2024	Coupon:	4.50%	4.50%
Interest Rate:	LIBOR + 1.875% / LIBOR + 1.75%	Interest Rate Swap Pricing:⁽¹⁴⁾	LIBOR + 2.86%	LIBOR + 2.37% LIBOR + 1.60%
Undrawn Fee:	0.375%	Initial / Current Conversion Price:^{**}	\$25.83 / \$24.91	\$21.34 / \$20.79
				LIBOR + 1.99%
				N/A

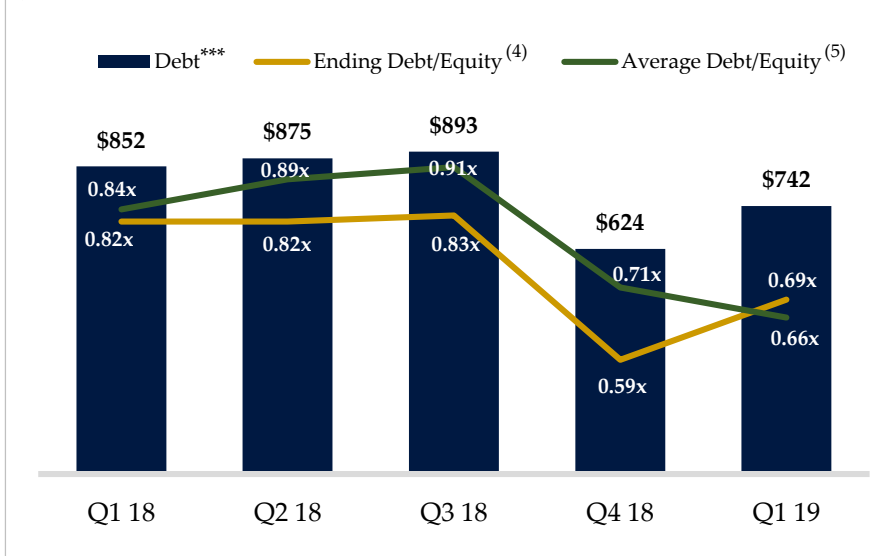
*Interest rate on the facility is a formula based calculation. If the Borrowing Base is equal to or greater than 1.85 times the Combined Debt Amount (i.e. 1.85x total commitments), the applicable margin is L+1.75%

**Current conversion price adjusted for dividends in excess of dividend thresholds

(As of March 31, 2019; \$ in millions)



(\$ in millions)

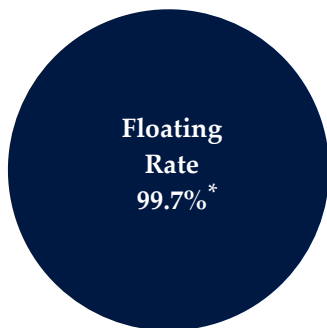


***Total carrying value of debt excluding unamortized balance of Deferred Financing Costs⁽³⁾

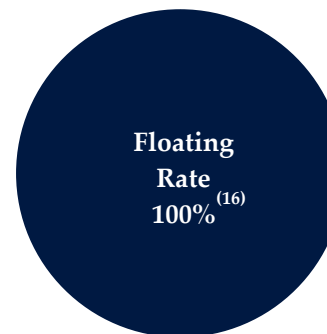
Funding Profile

Stable Funding Profile

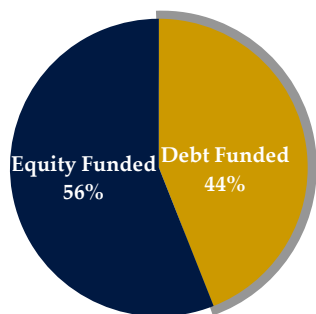
DEBT PORTFOLIO COMPOSITION



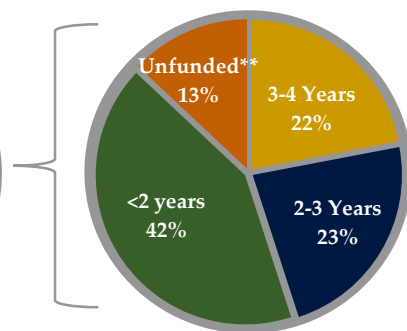
DEBT FUNDING COMPOSITION



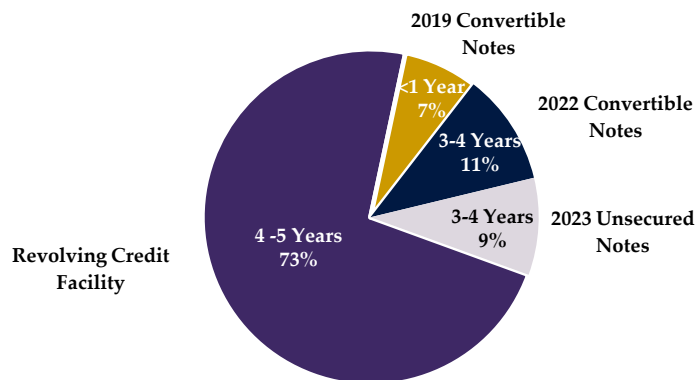
PORTFOLIO FUNDING PROFILE⁽³⁾



INVESTMENTS FUNDED WITH DEBT



REMAINING DURATION OF DEBT^{***}



• Weighted average remaining life of investments funded by debt of ~2.1 years⁽¹⁵⁾

• Weighted average remaining maturity of debt of ~4.3 years⁽¹⁷⁾

TSLX is match funded from an interest rate and duration perspective

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

*Includes one or more fixed rate investments for which TSLX entered into an interest rate swap agreement to swap to a floating rate

**Includes unfunded commitments of \$107.2 million

***Based on remaining life of debt commitments weighted by total capacity as of 3/31/2019

Update on Unit Economics and Earnings Power

Unit Economics / Return on Equity

Return on Assets:

Total Yield on Debt and Income Producing Securities*	11.6%
+ Impact of Additional Fees**	0.6%
(-) Impact of Non-Income Producing Securities (i.e, equity)	(0.4%)
All-in Yield (on Assets)	11.8%

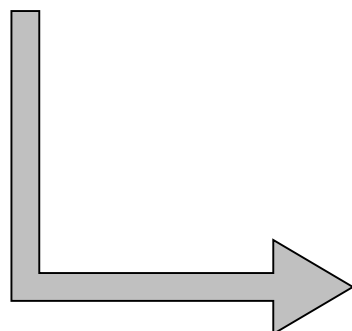
Q1 2019 actual fees earned. Average quarterly impact of additional fees has been 1.8% since IPO

Cost of funds***	(6.0%)
Assumed Debt/Equity	0.66x
ROE (on Equity)	15.7%

Q1 2019 actual average debt/equity

Management Fees (1.50% of Assets)	(2.5%)
Operating Expenses (0.70% of Assets)	(1.2%)
ROE Before Incentive Fee	12.1%
Incentive Fee	(2.1%)
ROE on NII	10.0%

Q1 2019 actual ROE on Net Investment Income



Illustrative Impact of Incremental Financial Leverage on ROE

	Debt to Equity					
	0.66x	0.83x	0.90x	1.00x	1.10x	1.25x
10.0%	7.4%	7.9%	8.2%	8.5%	8.8%	9.4%
10.5%	8.1%	8.7%	8.9%	9.3%	9.7%	10.3%
11.0%	8.8%	9.5%	9.7%	10.1%	10.6%	11.2%
11.5%	9.5%	10.2%	10.5%	11.0%	11.4%	12.2%
11.8%	10.0%	10.7%	11.1%	11.5%	12.0%	12.8%
12.0%	10.2%	11.0%	11.3%	11.8%	12.3%	13.1%
12.5%	10.9%	11.7%	12.1%	12.6%	13.2%	14.0%
13.0%	11.5%	12.5%	12.9%	13.4%	14.0%	14.9%
13.5%	12.2%	13.2%	13.7%	14.3%	14.9%	15.9%
14.0%	12.9%	14.0%	14.4%	15.1%	15.8%	16.8%

Holding asset level yields constant, incremental financial leverage drives ROE expansion

Note: For illustrative purposes only, not necessarily indicative of future returns

*Reflects the weighted average total yield of debt and income producing securities at amortized cost as of 3/31/2019

**Reflects the annualized prepayment fees, syndication fees and other income for the quarter ending 3/31/2019

***Cost of funds reflect the average interest cost under the terms of our debt for the quarter ending 3/31/2019, including fees (such as fees on undrawn amounts, deferred financing costs and amortization of upfront fees) and giving effect to the swap-adjusted interest rate on our Convertible Notes and Unsecured Notes. Management fees expressed as percentage of assets are 1.50% on all assets financed using leverage under 1.0x debt to equity and 1.0% on all assets financed using leverage over 1.0x debt to equity. Operating expenses reflect the average operating expenses (inclusive of excise tax) for the quarter ending 3/31/2019

Capital Allocation Framework

Impact on Unit Economics – Illustrative \$50.0MM Program at 1.05x Pro Forma NAV

	<u>Existing</u>	<u>Pro Forma</u> <u>(100% Utilization)</u>	
Return on Assets:			
Weighted Average Interest Rate of Income Producing Securities	10.9%	10.9%	
Amortization of upfront fees*	0.9%	0.9%	
Total Yield	11.8%	11.8%	
Impact of additional fees*	1.4%	1.4%	
All-in Yield	13.2%	13.2%	
Cost of funds**	(6.0%)	(5.9%)	↓ Lower cost funding mix
Assumed Debt/Equity	0.66x	0.75x	↑ \$50MM stock repurchases
ROE (on Equity)	18.0%	18.7%	
Management Fees (1.50% on Assets)**	(2.5%)	(2.6%)	
Operating Expenses (0.66% of Assets)**	(1.1%)	(1.1%)	
ROE Before Incentive Fee	14.5%	15.0%	
Incentive Fee	(2.5%)	(2.6%)	
Assumed Credit Losses (0.50% of Assets)	(0.8%)	(0.9%)	
Illustrative Annualized ROE***	11.1%	11.5%	
Illustrative Annualized EPS***	\$1.81	\$1.87	↑ 3.4% increase in annual EPS
3/31/19 Pro Forma NAV (Per Share)		\$16.33	
Annual ROE Accretion (Per Share)***		\$0.06	
NAV Dilution (Per Share)		(\$0.04)	
Payback Period***		7 months	

ROE accretion and short payback periods

Note: For illustrative purposes only; not necessarily indicative of future returns

*Amortization of upfront fees assumes upfront fees of 225 bps and a 2.5 year average life. Additional fees reflect average of prepayment fees, syndication fees and other income for the historical 3-year period ending 3/31/2019

**Cost of funds reflects the average interest cost under the terms of our debt for the quarter ending 3/31/2019, including fees (such as fees on undrawn amounts and amortization of upfront fees) and giving effect to the swap-adjusted interest rate on our Convertible Notes and Unsecured Notes. Management fees expressed as percentage of assets is 1.50% on all assets financed using leverage under 1.0x debt to equity and 1.0% on all assets financed using leverage over 1.0x debt to equity; 17.50% incentive fee. Operating expenses reflect average operating expenses for the historical 3-year period ending 3/31/2019

***Annualized ROE, annualized EPS and ROE accretion per share is calculated based on pro forma 3/31/19 NAV of \$16.33. Payback period reflects the number of months it is expected to take to generate through incremental ROE the dilution to NAV resulting from stock repurchases under the program based on the assumptions above

Distribution Information

Distribution Data⁽¹⁸⁾

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 ⁽¹⁹⁾	\$10,260 ⁽¹⁹⁾
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 ⁽²⁰⁾	\$14,810 ⁽²⁰⁾
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 4, 2015	September 30, 2015	October 30, 2015	\$0.39	\$21,070
November 3, 2015	December 31, 2015	January 29, 2016	\$0.39	\$21,124
February 24, 2016	March 31, 2016	April 29, 2016	\$0.39	\$23,098
May 4, 2016	June 30, 2016	July 29, 2016	\$0.39	\$23,171
August 3, 2016	September 30, 2016	October 31, 2016	\$0.39	\$23,236
November 7, 2016	December 30, 2016	January 31, 2017	\$0.39	\$23,289
February 22, 2017	April 7, 2017	April 28, 2017	\$0.39	\$23,337
May 3, 2017 (Q1'17 Supplemental)	May 31, 2017	June 30, 2017	\$0.04	\$2,398
May 3, 2017	June 15, 2017	July 14, 2017	\$0.39	\$23,380
August 2, 2017 (Q2'17 Supplemental)	August 31, 2017	September 29, 2017	\$0.09	\$5,407
August 2, 2017	September 15, 2017	October 13, 2017	\$0.39	\$23,428
November 7, 2017 (Q3'17 Supplemental)	November 30, 2017	December 29, 2017	\$0.06	\$3,613
November 7, 2017	December 15, 2017	January 12, 2018	\$0.39	\$23,488
February 21, 2018 (Q4'17 Supplemental)	February 28, 2018	March 30, 2018	\$0.03	\$1,812
February 21, 2018	March 15, 2018	April 13, 2018	\$0.39	\$23,556
May 3, 2018 (Q1'18 Supplemental)	May 31, 2018	June 29, 2018	\$0.06	\$3,893
May 3, 2018	June 15, 2018	July 13, 2018	\$0.39	\$25,306
August 1, 2018 (Q2'18 Supplemental)	August 31, 2018	September 28, 2018	\$0.08	\$5,210
August 1, 2018	September 14, 2018	October 15, 2018	\$0.39	\$25,400
November 6, 2018 (Q3'18 Supplemental)	November 30, 2018	December 31, 2018	\$0.05	\$3,269
November 6, 2018	December 14, 2018	January 15, 2019	\$0.39	\$25,499
February 20, 2019 (Q4'18 Supplemental)	February 28, 2019	March 29, 2019	\$0.12	\$7,875
February 20, 2019	March 15, 2019	April 15, 2019	\$0.39	\$25,594
May 2, 2019	May 31, 2019	June 28, 2019	\$0.01	TBD
May 2, 2019	June 14, 2019	July 15, 2019	\$0.39	TBD

Equity Information

Equity Offerings / Repurchases⁽²²⁾

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 ⁽²¹⁾	\$16.00	\$128,402
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
August 24, 2015	Stock Repurchase	\$14.42	(\$29)
November 2, 2015	DRIP Issuance	\$16.15	\$2,235
January – February 2016	Stock Repurchase ⁽²³⁾	\$15.44	(\$1,329)
February 1, 2016	DRIP Issuance	\$15.63	\$2,310
March 3, 2016	Equity Issuance	\$16.42	\$79,600
May 2, 2016	DRIP Issuance	\$15.61	\$2,907
August 1, 2016	DRIP Issuance	\$16.67	\$2,811
November 1, 2016	DRIP Issuance	\$17.02	\$2,310
February 1, 2017	DRIP Issuance	\$17.36	\$2,132
May 1, 2017	DRIP Issuance	\$19.86	\$2,182
June 30, 2017	DRIP Issuance	\$19.43	\$229
July 14, 2017	DRIP Issuance	\$19.54	\$2,192
September 29, 2017	DRIP Issuance	\$19.91	\$528
October 13, 2017	DRIP Issuance	\$19.72	\$2,475
December 29, 2017	DRIP Issuance	\$18.81	\$420
January 12, 2018	DRIP Issuance	\$19.06	\$2,921
March 21, 2018	Equity Issuance	\$17.45	\$65,438
March 30, 2018	DRIP Issuance	\$16.97	\$279
April 13, 2018	DRIP Issuance	\$16.81	\$3,334
April 24, 2018	Equity Issuance – Overallotment	\$17.45	\$9,113
June 29, 2018	DRIP Issuance	\$17.04	\$563
July 13, 2018	DRIP Issuance	\$17.29	\$3,571
September 28, 2018	DRIP Issuance	\$19.37	\$797
October 15, 2018	DRIP Issuance	\$18.84	\$4,042
December 31, 2018	DRIP Issuance	\$17.19	\$515
January 15, 2019	DRIP Issuance	\$18.45	\$3,926
March 29, 2019	DRIP Issuance	\$19.00	\$1,659

Common Stock Market Price 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
September 30, 2015	\$16.22	\$18.00	\$16.43
December 31, 2015	\$15.97	\$17.65	\$16.22
March 31, 2016	\$15.15	\$16.86	\$16.13
June 30, 2016	\$15.97	\$16.74	\$16.61
September 30, 2016	\$16.61	\$18.77	\$18.11
December 31, 2016	\$17.43	\$19.05	\$18.68
March 31, 2017	\$18.27	\$20.39	\$20.39
June 30, 2017	\$20.31	\$20.99	\$20.45
September 30, 2017	\$19.94	\$21.61	\$20.96
December 31, 2017	\$19.80	\$21.12	\$19.80
March 31, 2018	\$17.47	\$20.06	\$17.86
June 30, 2018	\$17.51	\$19.19	\$17.94
September 30, 2018	\$18.04	\$20.71	\$20.39
December 31, 2018	\$18.09	\$21.00	\$18.09
March 31, 2019	\$18.44	\$20.99	\$20.00

Endnotes

Note: Figures are as of 3/31/19 quarter end unless otherwise noted

- 1) Represents our core portfolio, which excludes certain investments that fall outside of our typical borrower profile. EBITDA is defined as earnings before interest, tax, depreciation and amortization. This calculation may vary depending on the portfolio company
- 2) Return on Equity is calculated using the prior period's ending net asset value per share. Return on Equity since IPO is calculated using ending net asset value per share as of quarter ended 3/31/2014
- 3) Unamortized Financing Costs total \$16.5mm at 3/31/18, \$16.7mm at 6/30/18, \$15.7mm at 9/30/18, \$15.5mm at 12/31/18 and \$17.7mm at 3/31/19
- 4) Pro-forma for unsettled trades of \$409k at 3/31/18, \$0 at 6/30/18, \$0 at 9/30/18, \$0 at 12/31/18 and \$25k at 3/31/19
- 5) 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)
- 6) Total yield on investments is calculated based on the interest rate and the accretion of OID, exclusive of investments on non-accrual status
- 7) Interest from investments – interest and dividend income includes accrued interest and dividend income, amortization of purchase discounts (premiums) and certain fees, and accelerated amortization of upfront fees from scheduled principal payments
- 8) Interest from investments – other fees includes prepayment fees and accelerated amortization of upfront fees from unscheduled paydowns
- 9) Other income includes amendment fees, syndication fees, interest on cash and cash equivalents and miscellaneous fees
- 10) New investments are net of sell-downs
- 11) Fundings exclude intra-quarter revolver borrowings that are repaid by quarter-end
- 12) Par value; excludes amortization, excess cash flow sweeps, PIK, FX movements, and intra-quarter revolver borrowings that are repaid by quarter-end
- 13) Interest rate on debt outstanding includes the swap-adjusted interest expense related to our Convertible Notes and Unsecured Notes
- 14) In connection with the note offerings, the Company entered into interest rate swaps to continue to align the interest rates of its liabilities with its investment portfolio, which consists of predominately floating rate loans. As a result of the swaps, the effective interest rates on the 2019 convertible notes and 2023 notes are three-month LIBOR plus 2.86% and 1.99% respectively; the effective interest rate on the 2022 convertible notes is LIBOR plus 2.11% which reflects LIBOR plus 2.37% on the \$115MM that closed in January 2017 and LIBOR plus 1.60% on the \$57.5MM reopening that closed in June 2018
- 15) 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, and permanent equity capital is defined as 3/31/19 net assets
- 16) Convertible debt treated as floating rate due to interest rate swap TSLX entered into to swap fixed notes payments for floating rate payments
- 17) Weighted by gross commitment amount. Reflects current terms
- 18) Total distributions and shares issued before accounting for proceeds reinvested under the company's dividend reinvestment (DRIP) program
- 19) Includes special dividend of \$260,000, or \$0.01 per share
- 20) Includes special dividend of \$1,110,781, or \$0.03 per share
- 21) Includes over-allotment shares issued. Offering price of \$16.00 per share less \$0.38 dividend per share
- 22) 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
- 23) Reflects aggregate amount of shares repurchased across various dates throughout stated time period

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