

The following offering notification is provided for your convenience and information. The information herein is qualified in its entirety by reference to the prospectus relating to the security. Capitalized terms used but not defined herein have the meaning ascribed to them in the prospectus.

### Offering Notification – TPG Specialty Lending, Inc.

Issuer:	TPG Specialty Lending, Inc., a company that has elected to be regulated as a business development company, pursues an investment strategy focused on generating current income primarily through direct originations in middle-market companies in the United States
Proposed Ticker Symbol (Exchange):	TSLX (NYSE)
Type of Offering:	Initial Public Offering of Common Stock
Anticipated Price:	\$16.00-17.00
Expected Pricing:	Week of March 17, 2014
Size of Offering:	7,000,000 shares; approximately \$115,500,000, based on the midpoint of the anticipated price range
Private Placement:	Concurrent, private offering to certain existing investors, including TSL Advisers, LLC, at IPO price, of \$50 million of common stock
Use of Proceeds:	To pay down debt under a revolving credit facility
Over-allotment Option:	15%
Common Stock Outstanding Post-Offering:	51,793,027 (without exercise of the over-allotment option) and including shares to be offered in concurrent private placement at an assumed price of \$16.50 per share (midpoint of expected price range)
Lead Book-Running Managers:	J.P. Morgan; BofA Merrill Lynch; and Goldman, Sachs & Co.
Joint Book-Running Managers:	Citigroup; Wells Fargo Securities; and Barclays
Co-Managers:	TPG Capital BD, LLC; Janney Montgomery Scott; and JMP Securities

A registration statement relating to these securities has been filed with the Securities and Exchange Commission (SEC) but has not yet become effective. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. No offer to buy the securities can be accepted and no part of the purchase price can be received until the registration statement has become effective, and any such offer may be withdrawn or revoked by you without obligation or commitment of any kind, at any time prior to the time you receive notice of an acceptance of the offer given after the effective date.

Investors are advised to carefully consider the investment objectives, risks and charges and expenses of TPG Specialty Lending, Inc. before investing. The prospectus contains this and other information about TPG Specialty Lending, Inc. and should be read carefully before investing. The information herein is not complete and may be changed.

This communication shall not constitute an offer to sell or the solicitation of an offer to buy the securities nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to their registration or qualification under the securities laws of any such jurisdiction. Offers of these securities are made only by means of the prospectus. The SEC has not approved or disapproved these securities or passed upon the adequacy of the prospectus. Any representation to the contrary is a criminal offense.

The prospectus for this offering can be accessed without charge at the SEC's EDGAR service on the SEC website, [www.sec.gov](http://www.sec.gov). Alternatively, a copy of the prospectus may be obtained from: J.P. Morgan, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, Attn: Prospectus Department, (866) 803-9204; BofA Merrill Lynch, 222 Broadway, New York, NY 10038, Attn: Prospectus Department, or e-mail [dg.prospectus\\_requests@baml.com](mailto:dg.prospectus_requests@baml.com); Goldman, Sachs & Co., 200 West Street, New York, NY 10282, Attention: Prospectus Department, by calling (866) 471-2526, or by e-mailing [prospectus-ny@ny.email.gs.com](mailto:prospectus-ny@ny.email.gs.com); Citigroup, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, (800) 831-9146; Wells Fargo Securities, 375 Park Avenue, New York, NY 10152, Attn: Equity Syndicate Dept., (800) 326-5897 or e-mail [cmclientsupport@wellsfargo.com](mailto:cmclientsupport@wellsfargo.com); or Barclays, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, Attn: Prospectus Department, (888) 603-5847, or e-mail [barclaysprospectus@broadridge.com](mailto:barclaysprospectus@broadridge.com).

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