



TPG Specialty Lending

Earnings Presentation
Quarter Ended September 30, 2016

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.

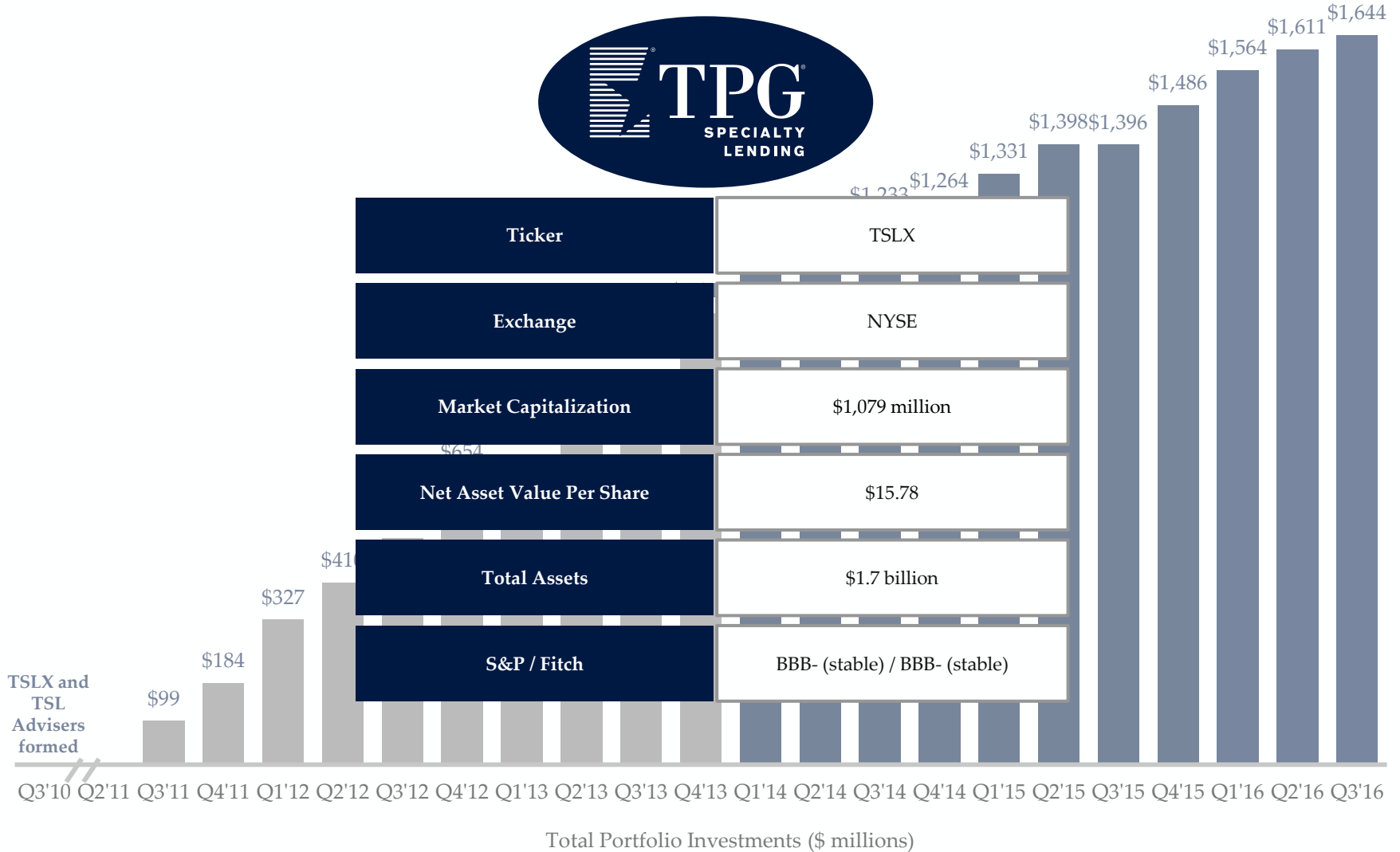
We have based the forward-looking statements included in this presentation on information available to us on the date of this Presentation, and we assume no obligation to update any such forward-looking statements. Should TSLX’s estimates, projections and assumptions or these other uncertainties and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

Information throughout the Presentation provided by sources other than TSLX (including information relating to portfolio companies) has not been independently verified and, accordingly, TSLX makes no representation or warranty in respect of this information.

The following slides contain summaries of certain financial and statistical information about TSLX. The information contained in this Presentation is summary information that is intended to be considered in the context of our Securities and Exchange Commission filings and other public announcements that we may make, by press release or otherwise, from time to time. We undertake no duty or obligation to publicly update or revise the information contained in this Presentation. In addition, information related to past performance, while helpful as an evaluative tool, is not necessarily indicative of future results, the achievement of which cannot be assured. You should not view the past performance of TSLX, or information about the market, as indicative of TSLX’s future results. This Presentation does not constitute a prospectus and should under no circumstances be understood as an offer to sell or the solicitation of an offer to buy any securities of TSLX.

Overview

Specialty finance company focused on lending to middle-market companies



Note: Market capitalization and financial data as of 9/30/2016.

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: \$33 million⁽¹⁾
- ▶ Target average investment hold size of \$30 million to \$100 million
- ▶ Diversified portfolio of investments in 52 portfolio companies with an average investment size of \$32 million; largest investment represents 4.5%
- ▶ Portfolio of 98% secured, 94% first-lien debt investments

Leading platform with proprietary, directly originated deal flow

- ▶ External advisor part of TPG Special Situations Partners, with approximately \$18 billion of credit related assets under management
- ▶ Direct, primary originations sourced through coverage of companies, financial sponsors, and intermediaries
- ▶ Sourcing from non-intermediated channels accounts for 87% 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 2.5 key financial covenants per credit agreement
- ▶ Effective voting control on 73% of debt investments
- ▶ One investment on non-accrual

Drive ROE

- ▶ Q3'16 Annualized ROAE from Net Investment Income of 13.2%⁽²⁾
- ▶ Q3'16 Annualized ROAE from Net Income of 15.9%⁽²⁾

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)

	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016
Net investment income per share	\$0.48	\$0.44	\$0.42	\$0.43	\$0.51
Net realized and unrealized gains (losses) per share	(\$0.31)	(\$0.52)	(\$0.10)	\$0.41	\$0.11
Net income (loss) per share	\$0.17	(\$0.08)	\$0.32	\$0.84	\$0.62
Net asset value per share (ending shares)	\$15.62	\$15.15	\$15.11	\$15.55	\$15.78
Distributions paid per share (ending shares)	\$0.39	\$0.39	\$0.39	\$0.39	\$0.39
Net assets	\$843,972	\$820,741	\$894,671	\$924,019	\$940,469
Total debt ^{(3)*}	\$538,619	\$652,788	\$635,853	\$673,140	\$688,748
Debt to equity at quarter-end ⁽⁴⁾	0.65x	0.80x	0.74x	0.73x	0.73x
Average debt to equity ⁽⁵⁾	0.65x	0.77x	0.79x	0.79x	0.83x
Annualized ROAE on net investment income ⁽²⁾	12.1%	11.2%	11.0%	11.4%	13.2%
Annualized ROAE on net income ⁽²⁾	4.4%	(2.1%)	8.4%	22.1%	15.9%

*Total carrying value of debt excluding netting of Deferred Financing Costs

Portfolio Highlights – Selected Metrics

(Dollar amounts in thousands)

	As of and For Three Months Ended				
	September 30, 2015	December 31, 2015	March 31, 2016	June 30, 2016	September 30, 2016
Investments at Fair Value	\$1,396,426	\$1,485,709	\$1,563,664	\$1,611,039	\$1,643,572
Number of Portfolio Companies	44	46	48	50	52
Average Investment Size in Our Portfolio Companies	\$31,737	\$32,298	\$32,576	\$32,221	\$31,607
Asset Class:					
First-Lien Debt Investments	87%	88%	89%	93%	94%
Second-Lien Debt Investments	9%	8%	8%	4%	3%
Mezzanine and Unsecured Debt Investments	2%	2%	2%	2%	1%
Equity and Other Investments	2%	2%	1%	1%	2%
Interest Rate Type:					
% Floating Rate	95%	95%*	96%*	96%*	98%*
% Fixed Rate	5%	5%	4%	4%	2%
Yields at Fair Value unless Otherwise Noted:					
Weighted Average Total Yield of Debt and Income Producing Securities at Amortized Cost ⁽⁶⁾	10.5%	10.1%	10.3%	10.5%	10.3%
Weighted Average Total Yield of Debt and Income Producing Securities ⁽⁶⁾	10.5%	10.3%	10.5%	10.6%	10.3%
Weighted Average Spread Over LIBOR of All Floating Rate Investments	9.0%	8.8%*	8.9%*	8.8%*	8.9%*
Weighted Average Interest Rate of Debt and Income Producing Securities	10.0%	9.8%	9.9%	9.8%	9.8%
Fair Value as a Percentage of Principal (Debt)	98.5%	96.7%	96.3%	97.7%	98.2%
Fair Value as a Percentage of Call Price (Debt)	93.7%	92.1%	92.1%	93.6%	94.5%
Investment Activity at Par:					
New Investment Commitments	\$184,813	\$283,796	\$129,600	\$184,651	\$194,200
Net Funded Investment Activity	\$15,849	\$129,322	\$83,837	\$31,141	(\$8,848)
New Investment Commitments at Par:					
Number of New Investment Commitments in New Portfolio Companies	6	6	4	3	6
Average New Investment Commitment Amount in New Portfolio Companies	\$26,824	\$45,492	\$19,634	\$56,667	\$32,367
Weighted Average Term for New Investment Commitments in New Portfolio Companies (in years)	5.1	4.7	5.0	3.4	5.3
Weighted Average Interest Rate of New Investment Commitments	9.6%	8.3%	9.0%	8.4%	9.7%
Weighted Average Spread Over LIBOR of New Floating Rate Investment Commitments	8.9%	7.8%	8.0%*	7.8%	8.7%

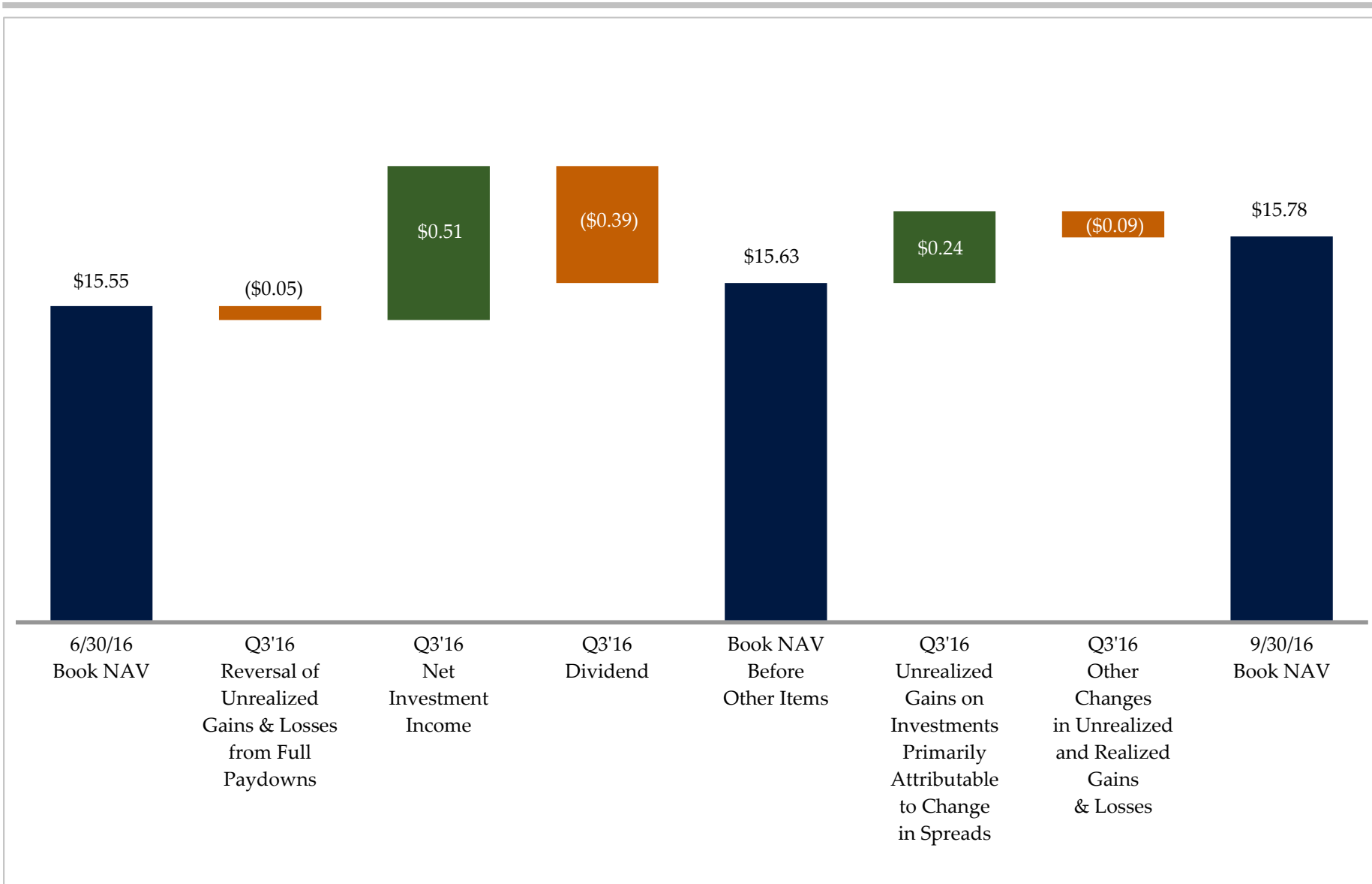
*Includes one fixed rate investment for which TSLX entered into an interest rate swap agreement to swap to a floating rate

Quarterly Statements of Financial Condition

(Dollar amounts in thousands)

	As of				
	September 30, 2015	December 31, 2015	March 31, 2016	June 30, 2016	September 30, 2016
Assets					
Investments at Fair Value	\$1,396,426	\$1,485,709	\$1,563,664	\$1,611,039	\$1,643,572
Cash and Cash Equivalents	\$3,788	\$2,431	\$4,029	\$3,941	\$3,928
Interest Receivable	\$9,185	\$10,146	\$11,829	\$8,304	\$10,668
Receivable for Interest Rate Swaps	\$1,692	\$402	\$1,642	\$1,967	\$1,505
Receivable for Investments Sold	-	-	-	-	\$2,722
Prepaid Expenses and Other Assets	\$8,324	\$7,880	\$3,088	\$3,561	\$2,825
Total Assets	\$1,419,415	\$1,506,568	\$1,584,252	\$1,628,812	\$1,665,220
Liabilities					
Debt (Net of Deferred Financing Costs) ⁽³⁾	\$529,025	\$642,423	\$626,063	\$663,925	\$680,115
Management Fees Payable to Affiliate	\$5,439	\$5,530	\$5,734	\$5,999	\$6,145
Incentive Fees Payable to Affiliate	\$4,959	\$4,915	\$4,819	\$5,309	\$6,384
Dividends Payable	\$21,070	\$21,124	\$23,098	\$23,171	\$23,236
Payable for Investments Purchased	\$6,737	\$4,435	\$22,045	-	-
Payables to Affiliate	\$1,762	\$1,492	\$1,758	\$1,282	\$1,311
Other Liabilities	\$6,451	\$5,908	\$6,064	\$5,107	\$7,560
Total Liabilities	\$575,443	\$685,827	\$689,581	\$704,793	\$724,751
Total Net Assets	\$843,972	\$820,741	\$894,671	\$924,019	\$940,469
Total Liabilities and Net Assets	\$1,419,415	\$1,506,568	\$1,584,252	\$1,628,812	\$1,665,220
Net Asset Value per Share					
Net Asset Value per Share	\$15.62	\$15.15	\$15.11	\$15.55	\$15.78
Debt to Equity at Quarter End ⁽⁴⁾	0.65x	0.80x	0.74x	0.73x	0.73x
Average Debt to Equity ⁽⁵⁾	0.65x	0.77x	0.79x	0.79x	0.83x

Net Asset Value Bridge – Q3'16



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 Q3 2016 ending shares outstanding

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				
	September 30, 2015	December 31, 2015	March 31, 2016	June 30, 2016	September 30, 2016
Total Investment Income	\$46,774	\$43,559	\$42,751	\$46,034	\$53,917
Net Expenses	\$20,465	\$19,716	\$19,124	\$20,041	\$22,656
Net Investment Income Before Income Taxes	\$26,309	\$23,843	\$23,627	\$25,993	\$31,261
Income Taxes, Including Excise Taxes	\$460	\$200	\$435	\$490	\$690
Net Investment Income	\$25,849	\$23,643	\$23,192	\$25,503	\$30,571
Net Realized and Unrealized Gains (Losses)	(\$16,512)	(\$27,985)	(\$5,421)	\$24,135	\$6,304
Net Income	\$9,337	(\$4,342)	\$17,771	\$49,638	\$36,875
Per Share:					
Net Investment Income	\$0.48	\$0.44	\$0.42	\$0.43	\$0.51
Net Income (Losses)	\$0.17	(\$0.08)	\$0.32	\$0.84	\$0.62
Distributions (Ending Shares)	\$0.39	\$0.39	\$0.39	\$0.39	\$0.39
Weighted Average Shares Outstanding for the Period	54,017,302	54,115,816	55,802,270	59,348,460	59,523,695
Shares Outstanding at End of Period	54,025,547	54,163,960	59,225,688	59,411,892	59,580,513

	For Nine Months Ended	
	September 30, 2015	September 30, 2016
Total Investment Income	\$129,856	\$142,701
Net Expenses	\$56,900	\$61,821
Net Investment Income Before Income Taxes	\$72,956	\$80,880
Income Taxes, Including Excise Taxes	\$1,301	\$1,615
Net Investment Income	\$71,655	\$79,265
Net Realized and Unrealized Gains (Losses)	(\$3,745)	\$25,019
Net Income	\$67,910	\$104,284
Per Share:		
Net Investment Income	\$1.33	\$1.36
Net Income	\$1.26	\$1.79
Distributions (Ending Shares)	\$1.17	\$1.17
Weighted Average Shares Outstanding for the Period	53,969,423	58,229,549
Shares Outstanding at End of Period	54,025,547	59,580,513

Quarterly Operating Results Detail

(Dollar amounts in thousands)

	For Three Months Ended				
	September 30, 2015	December 31, 2015	March 31, 2016	June 30, 2016	September 30, 2016
Investment Income:					
Interest From Investments – Interest and Dividend Income ⁽⁷⁾	\$36,878	\$39,131	\$39,774	\$42,784	\$44,620
Interest From Investments – Other Fees ⁽⁸⁾	\$9,114	\$1,461	\$2,203	\$1,782	\$2,479
Total Interest From Investments	\$45,992	\$40,592	\$41,977	\$44,566	\$47,099
Other Income ⁽⁹⁾	\$782	\$2,967	\$774	\$1,468	\$6,818
Total Investment Income	\$46,774	\$43,559	\$42,751	\$46,034	\$53,917
Expenses:					
Interest	\$7,963	\$5,100	\$5,298	\$5,630	\$6,102
Management Fees	\$5,460	\$5,569	\$5,748	\$5,993	\$6,212
Incentive Fees	\$3,045	\$4,998	\$4,902	\$5,392	\$6,467
Other Operating Expenses	\$4,101	\$4,171	\$3,274	\$3,125	\$4,024
Total Expenses	\$20,569	\$19,838	\$19,222	\$20,140	\$22,805
Management and Incentive Fees Waived	(\$104)	(\$122)	(\$98)	(\$99)	(\$149)
Net Expenses	\$20,465	\$19,716	\$19,124	\$20,041	\$22,656
Net Investment Income Before Income Taxes	\$26,309	\$23,843	\$23,627	\$25,993	\$31,261
Income Taxes, Including Excise Taxes	\$460	\$200	\$435	\$490	\$690
Net Investment Income	\$25,849	\$23,643	\$23,192	\$25,503	\$30,571
Net Unrealized and Realized Gains (Losses)	(\$16,512)	(\$27,985)	(\$5,421)	\$24,135	\$6,304
Net Income (Losses)	\$9,337	(\$4,342)	\$17,771	\$49,638	\$36,875

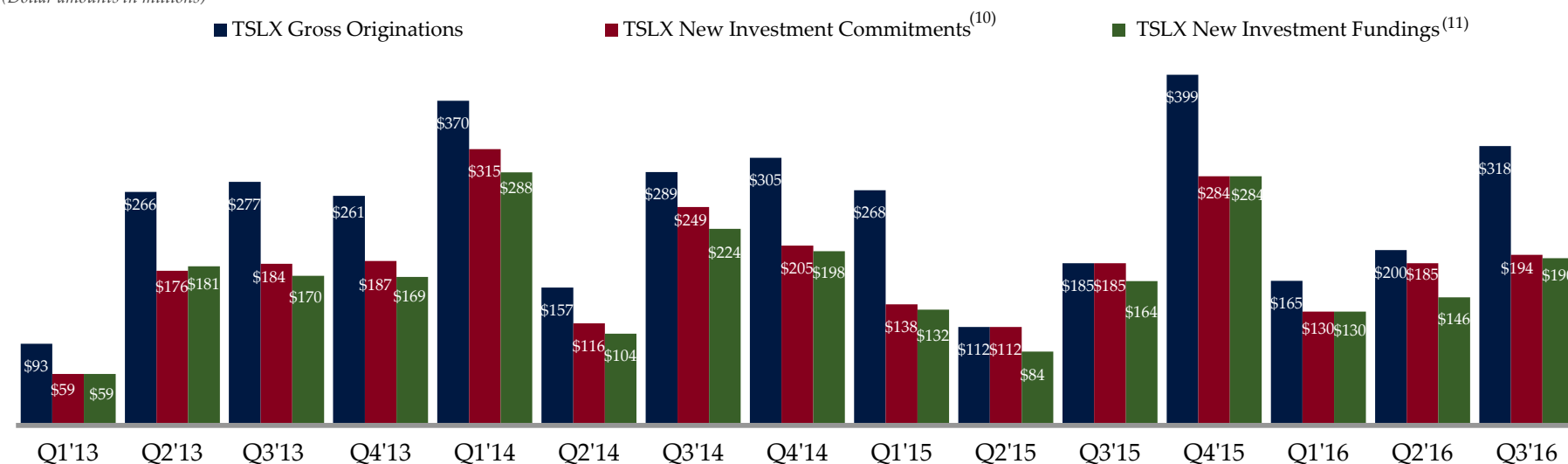
Portfolio Highlights – Originations

(Dollar amounts in millions)

Originations and Net Funds Growth

- Gross originations were \$318.1 for the quarter
- New investment commitments and fundings totaled \$194.2 and \$190.4 respectively, for the quarter. The commitments were distributed across 6 new portfolio companies
- Received full paydowns on 4 investments, and partially realized 5 investments totaling \$199.2 for the quarter
- Net funded investment activity was (\$8.8) for the quarter

(Dollar amounts in millions)



Portfolio Funds Roll⁽¹²⁾

(Dollar amounts in thousands)

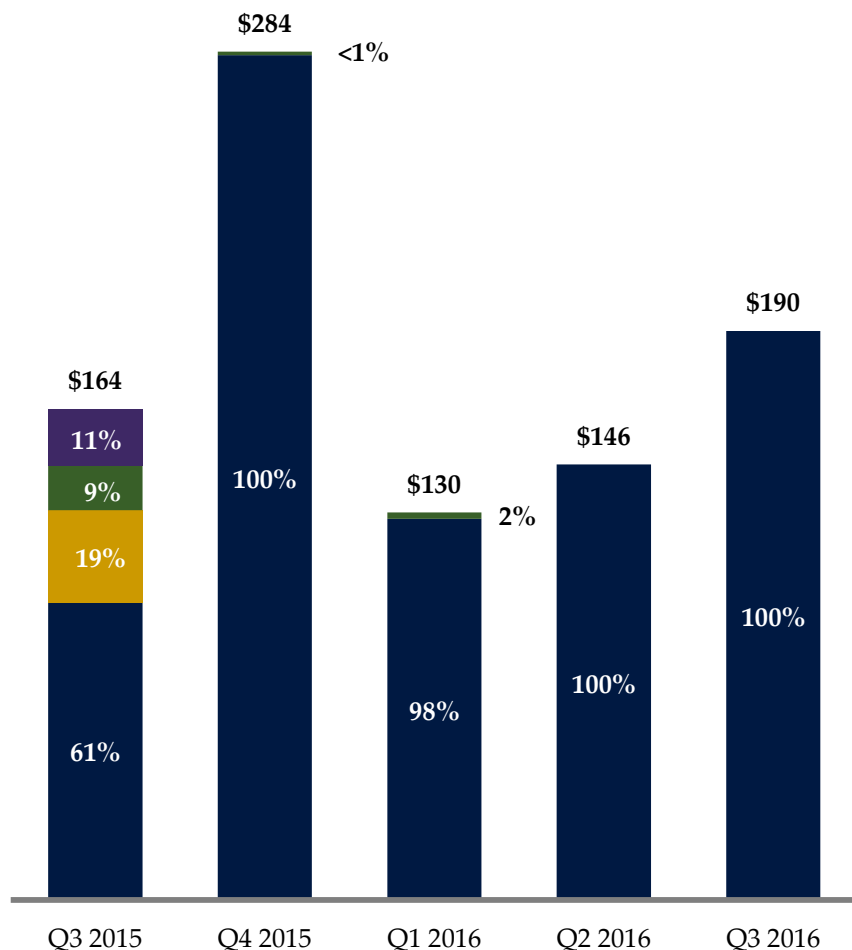
	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016
New Investment Commitments	\$184,813	\$283,796	\$129,600	\$184,651	\$194,200
New Investment Fundings	\$164,213	\$283,796	\$129,600	\$145,797	\$190,375
Investments Sold or Repaid	(\$148,364)	(\$154,474)	(\$45,763)	(\$114,656)	(\$199,223)
Net Funded Investment Activity	\$15,849	\$129,322	\$83,837	\$31,141	(\$8,848)

Portfolio Highlights – Asset Mix

NEW INVESTMENT FUNDINGS

(At Par Value, \$mm)

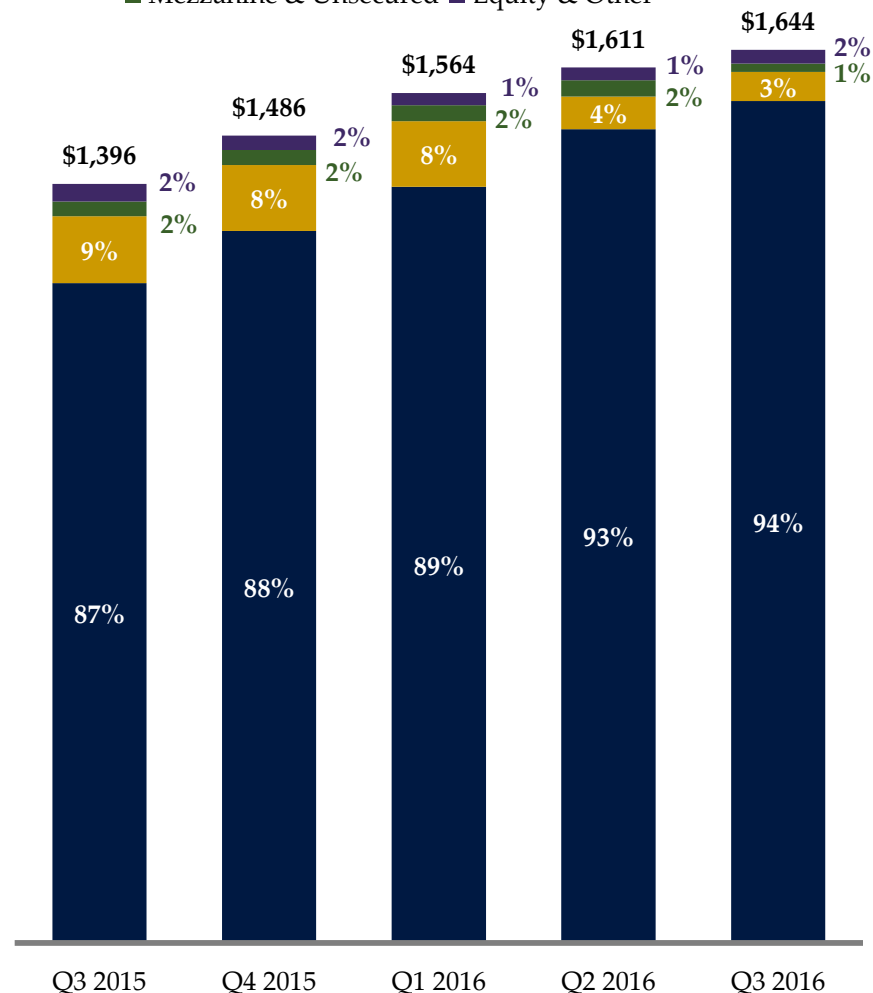
- First Lien
- Second Lien
- Mezzanine & Unsecured
- Equity & Other



END OF PERIOD INVESTMENTS

(At Fair Value, \$mm)

- First Lien
- Second Lien
- Mezzanine & Unsecured
- Equity & Other

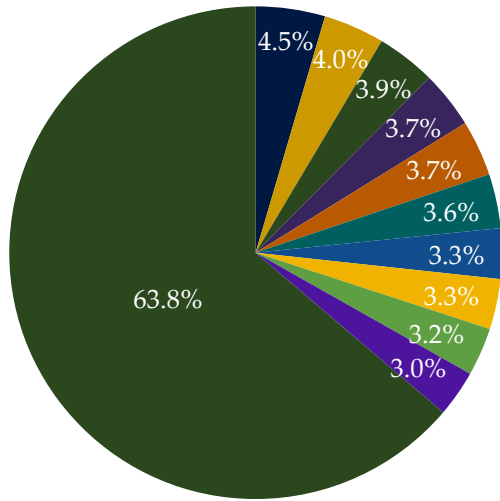


Note: Numbers may not sum to 100% due to rounding

Portfolio Highlights – Diversification Across Borrower and Industry

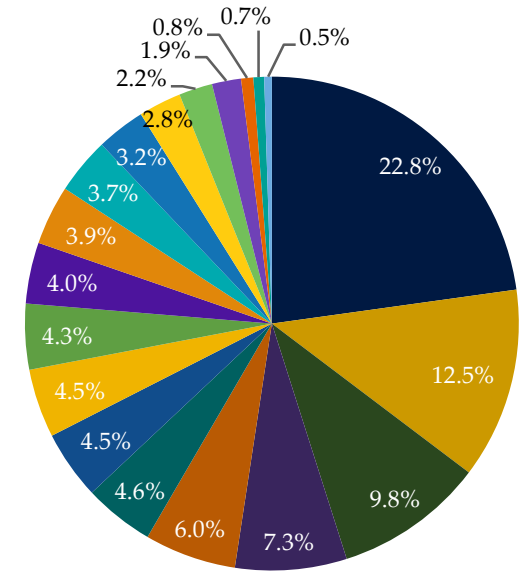
TOP 10 BORROWER DIVERSIFICATION

- Nektar Therapeutics
- My Alarm Center, LLC
- Idera, Inc.
- Frontline Technologies Group LLC
- Highwinds Capital, Inc.
- Rest of Portfolio (42 Borrowers)
- Insurity Inc.
- AFS Technologies
- Actian Corporation
- Saba Software
- Helix Health



INDUSTRY DIVERSIFICATION

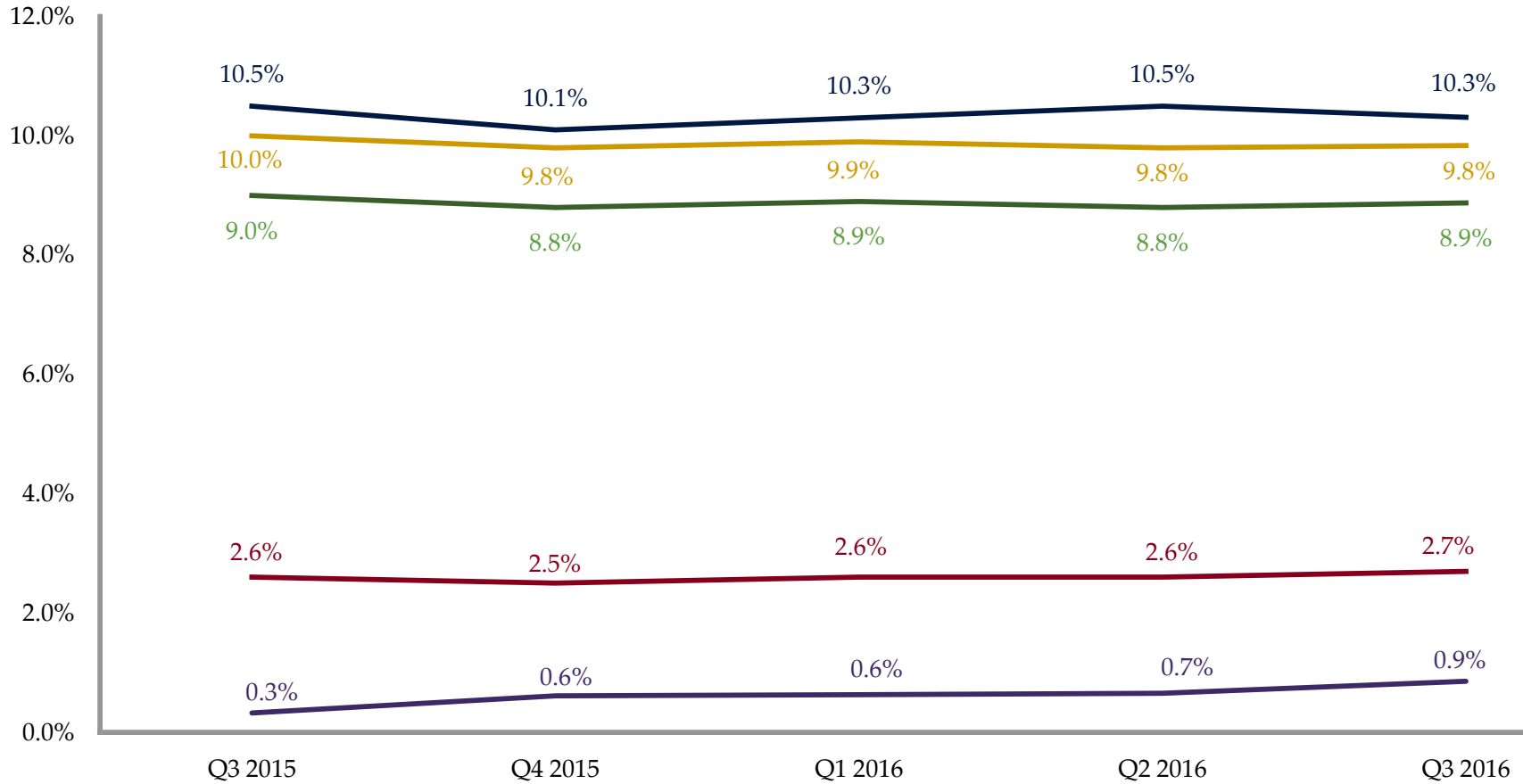
- Business services
- Financial services
- Education
- Pharmaceuticals
- Manufacturing
- Human resource support services
- Internet services
- Office products
- Transportation
- Other
- Healthcare
- Retail and consumer products
- Hotel, gaming, and leisure
- Electronics
- Insurance
- Beverage, food,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



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

Portfolio Highlights – Net Interest Margin Analysis

- Weighted Average Total Yield on Debt and Income Producing Securities at Amortized Cost ⁽⁶⁾
- Weighted Average Interest Rate of Debt and Income Producing Securities at Fair Value
- Weighted Average Spread Over LIBOR of All Floating Rate Investments at Fair Value
- Average Stated Interest Rate on Debt Outstanding ⁽¹³⁾
- 3 Month London Interbank Offered Rate ("LIBOR")



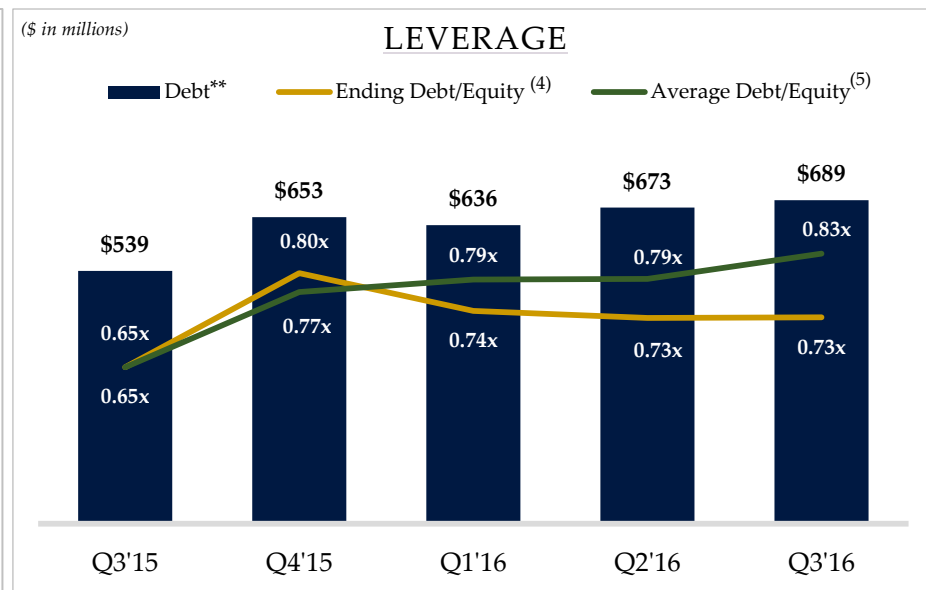
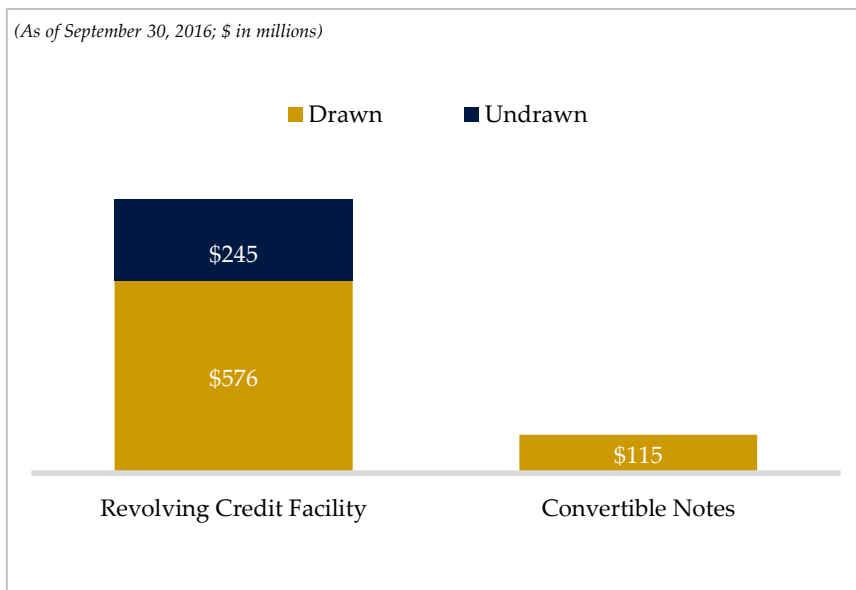
Liquidity Management

Cash and Cash Equivalents

Unrestricted cash totaled \$3.9 million as of September 30, 2016. Cash held at quarter-end was primarily attributable to amortization and interest payments. Restricted cash related to our interest rate swaps totaled \$0.8 million

Revolving Credit Facility		Convertible Notes	
Size:	\$821.3 million; uncommitted accordion feature can increase total size to \$1.25 billion	Size:	\$115 million
Revolving Period:	October 2, 2019	Maturity:	December 15, 2019
Maturity Date:	October 2, 2020	Coupon:	4.50%
Interest Rate:	LIBOR + 200 / LIBOR + 175*	Interest Rate Swap Pricing⁽¹⁴⁾:	LIBOR + 286
Undrawn Fee:	0.375%	Conversion Price:	\$25.83

*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, the applicable margin is L+175. As of September 30, 2016, under this formula, the stated rate on the facility is L +200

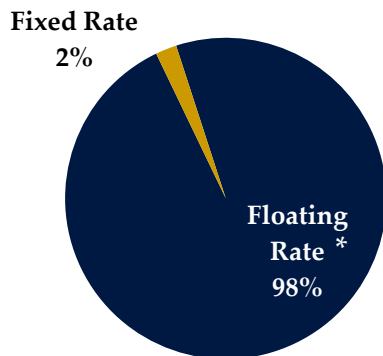


**Total carrying value of debt excluding netting of Deferred Financing Costs⁽³⁾

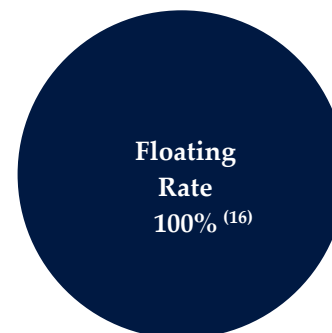
Funding Profile

Stable Funding Profile

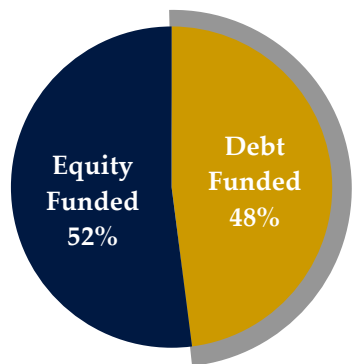
DEBT PORTFOLIO COMPOSITION



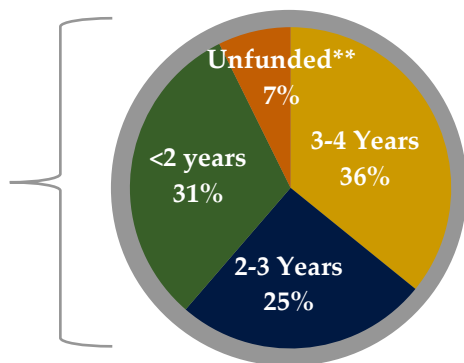
FLOATING RATE DEBT



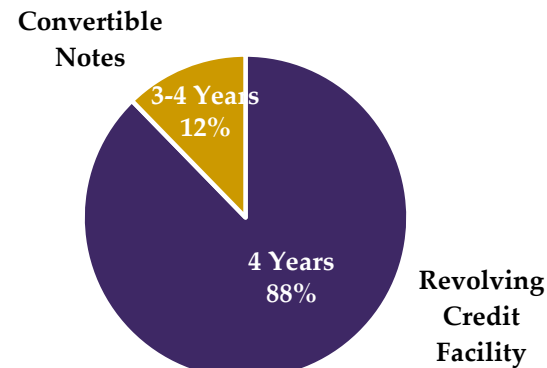
PORTFOLIO FUNDING PROFILE



INVESTMENTS FUNDED WITH DEBT



REMAINING DURATION OF DEBT



• Weighted average remaining life of investments funded by debt of ~2.5 years⁽¹⁵⁾

• Weighted average remaining maturity date of debt of ~3.9 years⁽¹⁷⁾

TSLX is match funded from an interest rate and duration perspective

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

**Includes unfunded commitments of \$60.6mm

Distribution and Equity 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	TBD

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	\$16.00	\$128,402
May 1, 2014	DRIP Issuance ⁽²¹⁾	\$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

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
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

Endnotes

Note: Figures are as of 9/30/2016 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 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 period's net income and dividends payable
- 3) Deferred Financing Costs total \$9.6mm at 9/30/15, \$10.4mm at 12/31/15, \$9.8mm at 3/31/16, \$9.2mm at 6/30/16, and \$8.6mm at 9/30/16
- 4) Pro-forma for unsettled trades of \$7mm at 9/30/15, \$4mm at 12/31/15, \$22mm at 3/31/16, \$0 at 6/30/16, and -\$3mm at 9/30/16
- 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 and syndication fees and other income
- 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
- 14) 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
- 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 (52% of investments) and the remaining (shorter-dated) investments (48% of investments) are currently funded by debt financing. Investments for purposes of this analysis include unfunded commitments
- 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

Contact Us:

TSLX Investor Relations

IRTSL@tpg.com

(212) 601-4753

Follow Us:



www.tpgspecialtylending.com

