



TPG Specialty Lending, Inc.

March 2018

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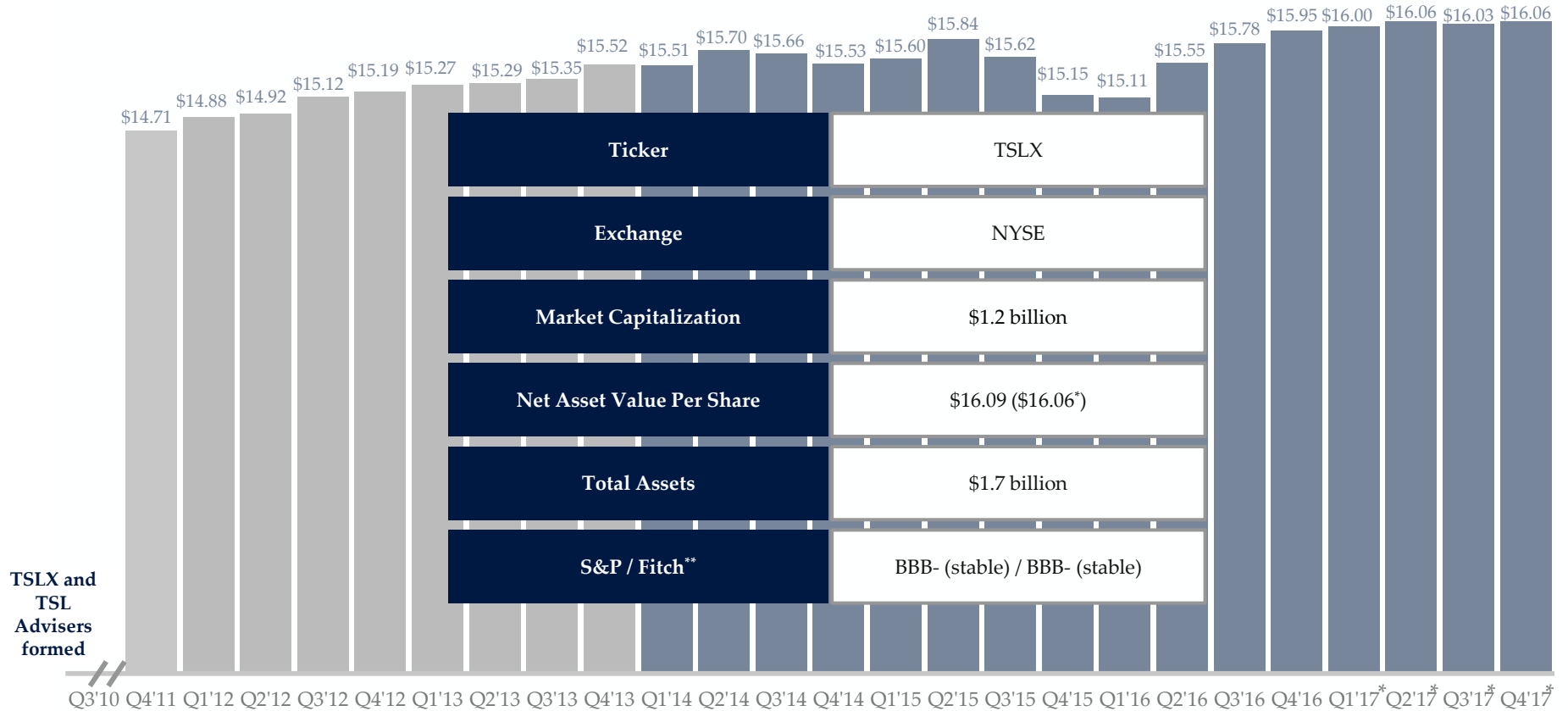
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This Presentation includes forward-looking statements about TSLX that involve substantial risks and uncertainties. These forward-looking statements are not historical facts, but rather are based on current expectations, estimates and projections about 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 statements are also subject to a number of uncertainties and factors outside TSLX's control. Such factors include, but are not limited to the risks, uncertainties and other factors we identify in the section entitled "Risk Factors" in our offering memorandum and filings we make with the Securities and Exchange Commission. Opinions expressed are current opinions as of the date of this Presentation. 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, including the possibility that investors may lose a material portion of the amounts invested. No representation or warranty, express or implied, is made as to the accuracy or completeness of the information contained in this Presentation, and nothing shall be relied upon as a promise or representation as to the performance of any investment. Investors are cautioned not to place undue reliance on such forward-looking statements and should rely on their own assessment of an investment.

Overview

Specialty finance company focused on lending to middle-market companies



Note: Market capitalization and financial data as of 12/31/2017

*Reflects NAV per share pro forma for the variable supplemental dividend per share of \$0.04, \$0.09, \$0.06 and \$0.03 related to Q1 2017, Q2 2017, Q3 2017 and Q4 2017 earnings, respectively

**S&P rating affirmed on 02/06/2018 and Fitch rating affirmed on 03/07/2017

Net Asset Value Per Share (ending shares)

■ Pre-IPO ■ Post-IPO

Our Competitive Advantages



Leading Platform and Proprietary Deal Flow

- ▶ 31 dedicated professionals
- ▶ Leverage resources of TSSP and TPG
- ▶ 98% of investments are directly originated
- ▶ SEC exemptive order for co-investments

Disciplined Investment / Underwriting Process

- ▶ Focus on risk-adjusted returns, not absolute return
- ▶ Strong documentation with effective voting control on 82% of debt investments
- ▶ Robust and active asset management

Senior, Floating Portfolio w/ Strong Yields

- ▶ 45 companies with a weighted average total yield of 10.8% at amortized cost⁽¹⁾
- ▶ 93% first lien, 100% floating rate⁽²⁾
- ▶ 91% of debt investments have call protection
- ▶ Embedded inflation and reinvestment protection

Experienced Management Team

- ▶ Senior team members have over 200 years of collective experience as commercial dealmakers and risk managers
- ▶ Average gross unlevered IRR, weighted by capital invested, of approximately 19% on fully exited investments totaling \$2.6 billion of cash invested

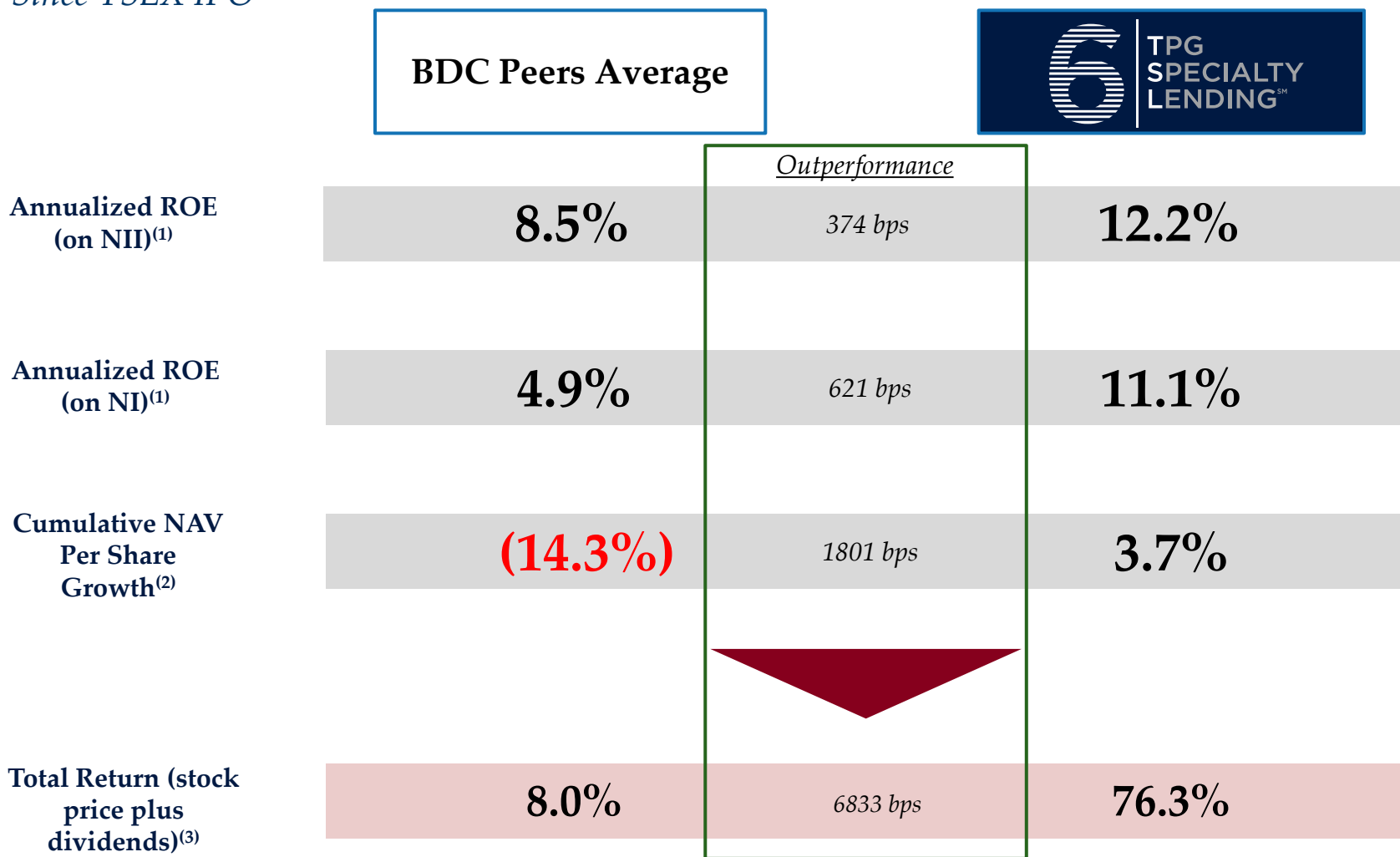
Note: As of 12/31/2017, unless otherwise noted

¹ Total yield on investments is calculated based on the interest rate and the accretion of original issue discount ("OID")

² Includes one or more fixed rate investments for which we entered into an interest rate swap agreement to swap to a floating rate

Shareholder Experience

Since TSLX IPO



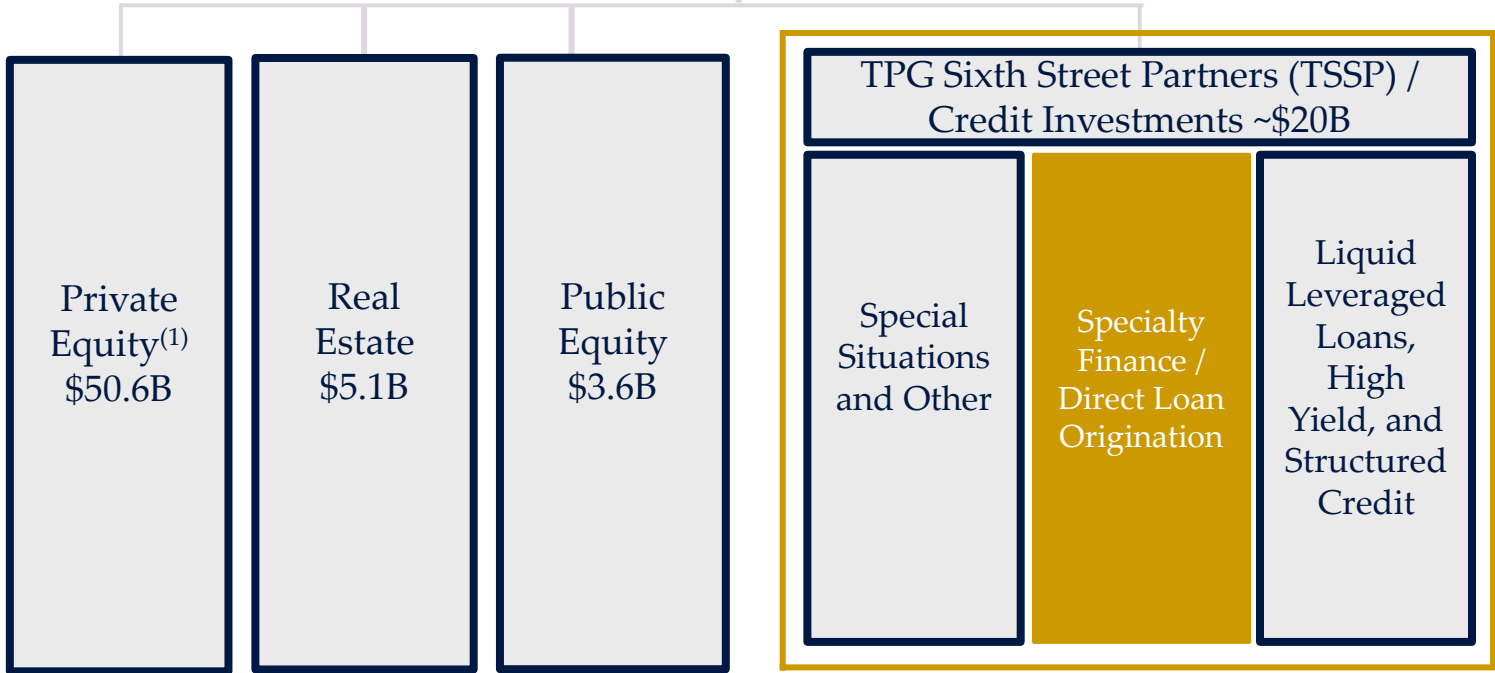
Note: BDC Peers consist of 17 externally managed BDCs in the S&P BDC Index with total assets greater than \$600 million as of 6/30/17 financials, with the addition of OCSI, CPTA and CGBD
 (1) Calculated as cumulative net investment income and net income per share from 3/31/2014 to 12/31/2017 (or latest available), divided by beginning NAV per share at 3/31/2014, adjusted for annual basis
 (2) Calculated as change in net asset value per share from 3/31/2014 to 12/31/2017 (or latest available as of 2/28/2018)
 (3) Reflects change in market value per share plus dividends from 3/20/2014 to 12/31/2017; assumes dividend reinvestment
 Source: SNL Financial

TSLX Principles and Investment Strategy

1 Differentiated Platform Expertise and Capabilities



2 Capital Allocation



3 Dividend Policy

Note: Data as of 9/30/2017; latest available and subject to change
 (1) Includes TPG Capital, Asia, Growth, Biotech, RISE, Energy Solutions, and ART funds.

4 Asset Selection / NAV Protection

TSLX leverages the expertise and networks of TSSP and TPG and is the “first stop” channel for directly originated U.S. middle market credit opportunities within the platform

TSLX Principles and Investment Strategy

1 Differentiated Platform Expertise and Capabilities

Representative Themes

2 Capital Allocation

 PayLease

AÉROPOSTALE

idera

 iHeart MEDIA INC

MatrixCare
Integrated Care. Better Outcomes.

 Payless
SHOESOURCE

NEKTAR[®]

3 Dividend Policy

FRONTLINE[®]
TECHNOLOGIES

 PSI POWER SOLUTIONS INTERNATIONAL


Ironwood

4 Asset Selection / NAV Protection

Qlik 

SEARS 

sears 

Software and/or Recurring Revenue

ABL/ABL Retail

Financing Pharma Royalty Streams

Note: Reflects current and fully realized investments; selected to represent a variety of transaction structures and investment strategies. This list is not comprehensive

Defensive themes consistent with our late-cycle minded approach

TSLX Principles and Investment Strategy

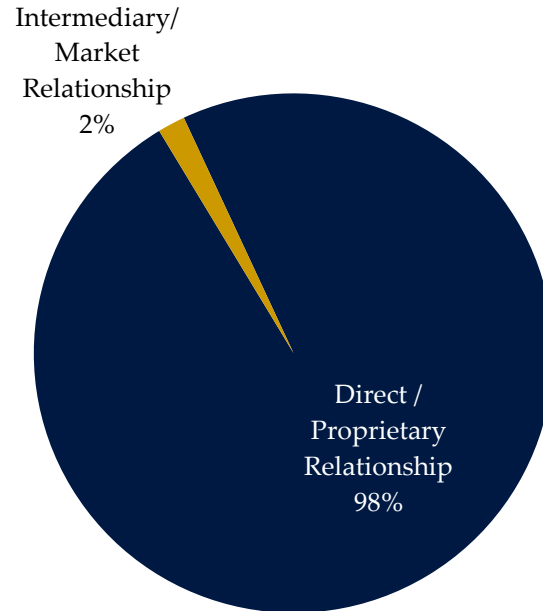
1 Differentiated Platform Expertise and Capabilities

2 Capital Allocation

3 Dividend Policy

4 Asset Selection / NAV Protection

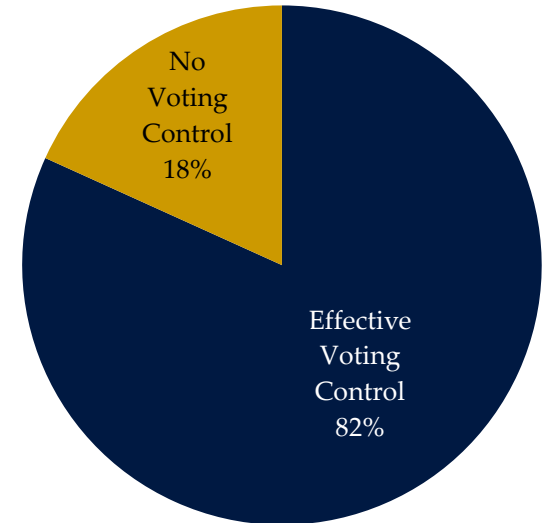
Sourcing



Note: By fair value of investments as of 12/31/2017

98% sourced away from Wall Street

Voting Control



Effective voting control in 82% of portfolio debt investments

TSLX Principles and Investment Strategy

1 Differentiated Platform Expertise and Capabilities

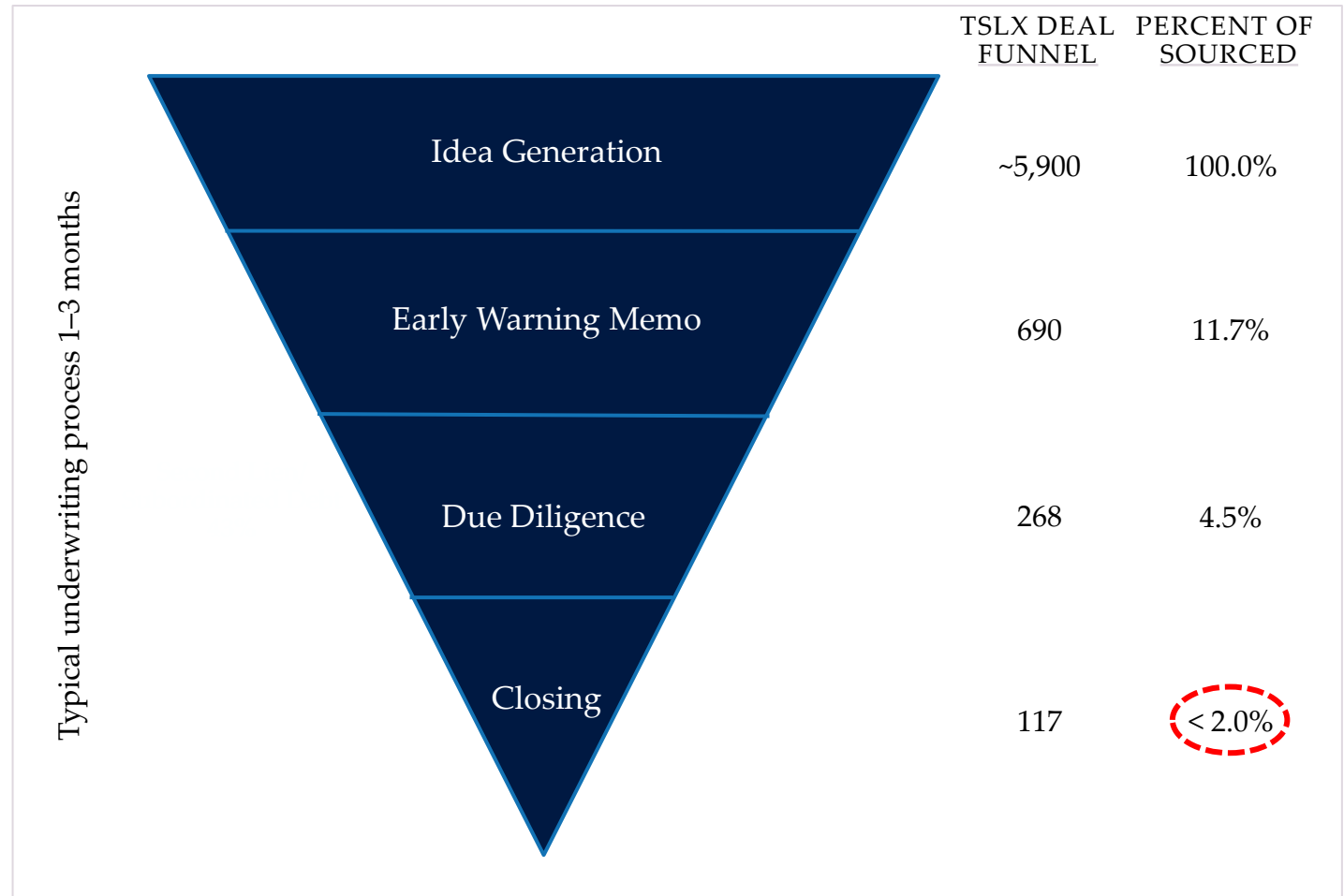


2 Capital Allocation

3 Dividend Policy

4 Asset Selection / NAV Protection

TSLX Deal Funnel



Note: Since inception through 12/31/2017



Our direct sourcing model is a differentiator;
highly selective investment process

TSLX Principles and Investment Strategy

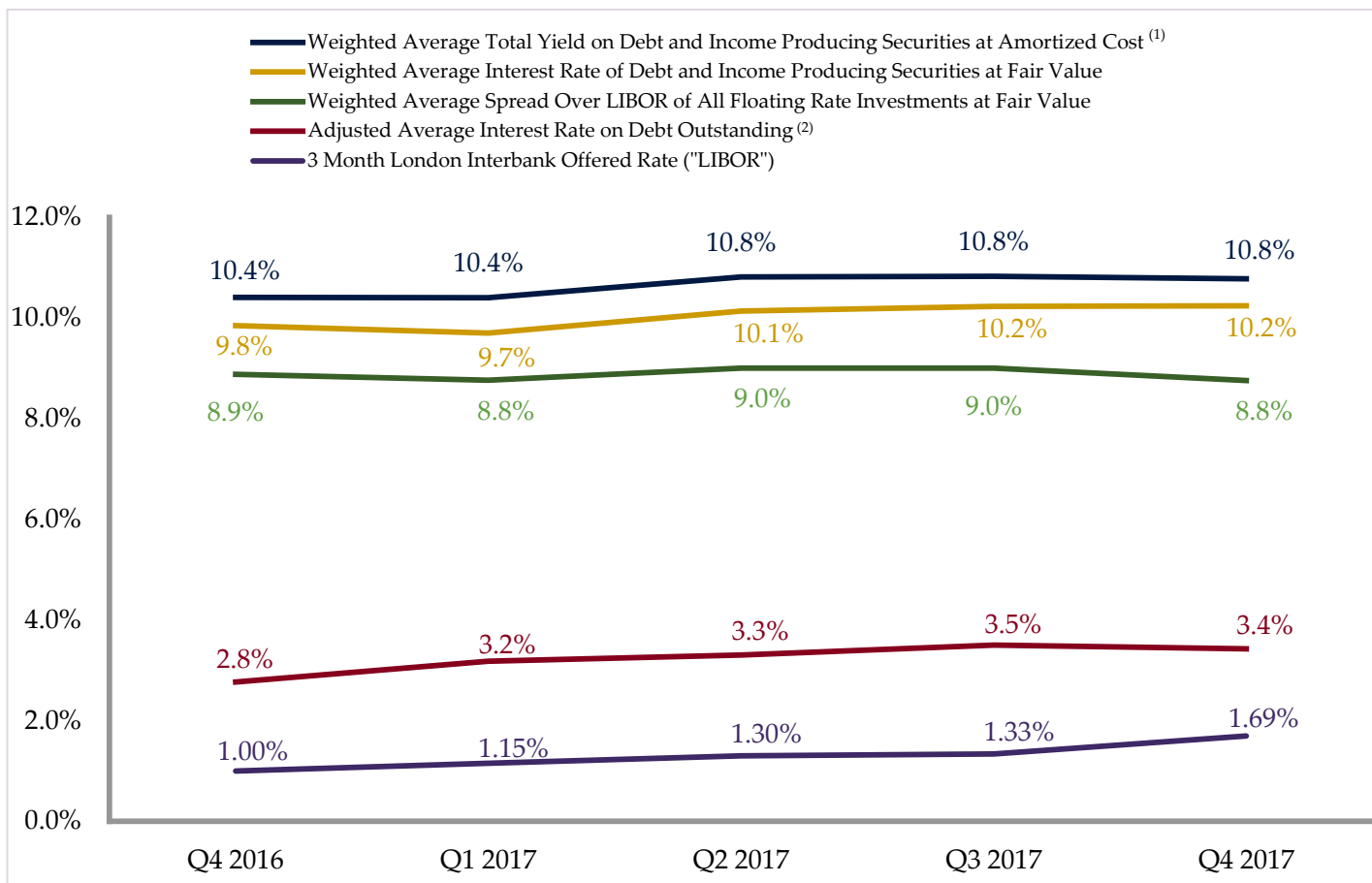
1 Differentiated Platform Expertise and Capabilities

2 Capital Allocation

3 Dividend Policy

4 Asset Selection / NAV Protection

Net Interest Margin



(1) Total yield on investments is calculated based on the interest rate and the accretion of OID, exclusive of investments on non-accrual status

(2) Adjusted average interest rate on debt outstanding includes the swap-adjusted interest expense related to our Convertible Notes, adjusted for quarterly settlement timing

Net interest margin has been stable...the benefit of direct originations

TSLX Principles and Investment Strategy

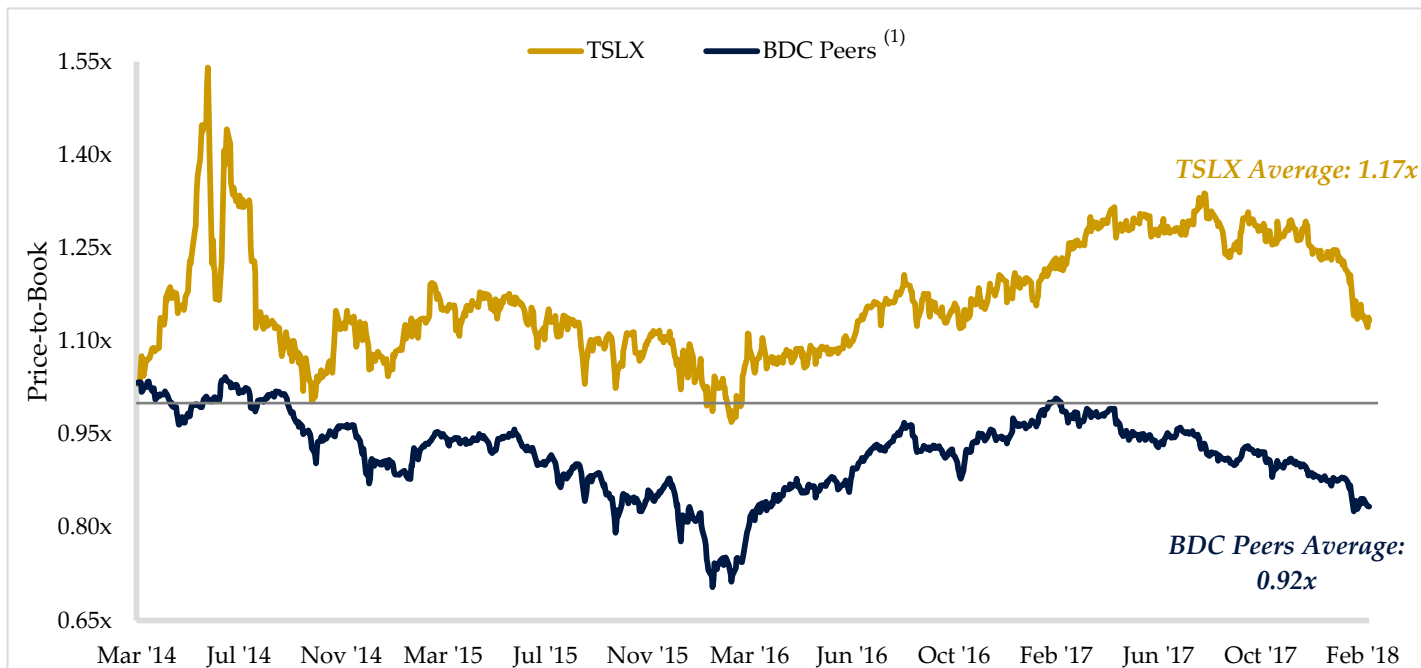
1 Differentiated Platform Expertise and Capabilities

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4 Asset Selection / NAV Protection

Equity Raise Discipline



Canceled pre-IPO capital commitments	~\$900m / \$1.6bn of potential fee paying assets
Potential to raise equity ⁽²⁾	99% of trading days
Equity raised since IPO	Once

¹ BDC Peers consist of 17 externally managed BDCs in the S&P BDC Index with total assets greater than \$600 million based on 6/30/17 financials, with the addition of OCSI, CPTA and CGBD
² Reflects trading days that TSLX closed above 100% of last reported book value
 Source: SNL Financial, as of 11/30/2017

Discipline in accessing equity capital markets reflective of shareholder alignment

TSLX Principles and Investment Strategy

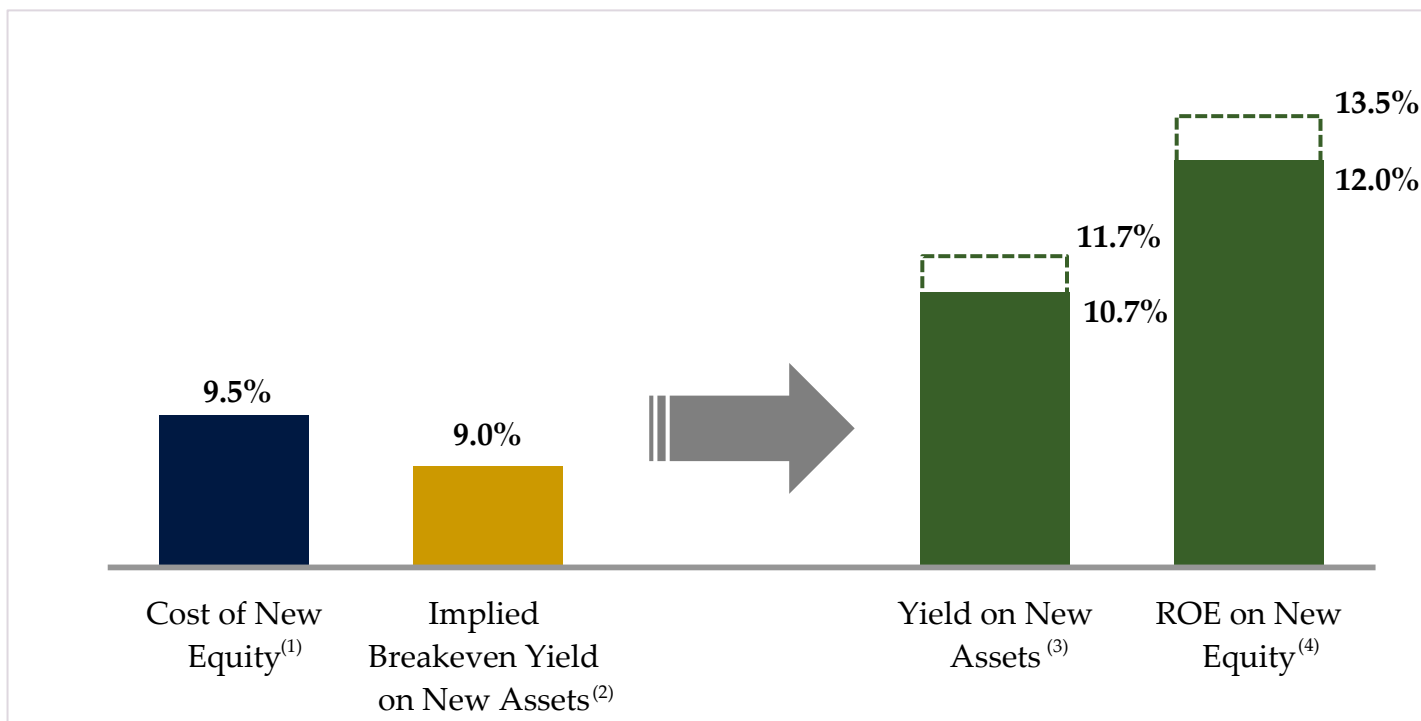
1 Differentiated Platform Expertise and Capabilities

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3 Dividend Policy

4 Asset Selection / NAV Protection

Equity Raise Discipline (March 2016)



¹ Reflects latest quarter dividend, annualized and expressed as a percentage of offering price per share adjusted for offering fees and expenses

² Average all-in yield required on new assets in order to achieve 9.5% ROE based on our target leverage ratio and cost and operating structure

³ Range's lower bound reflects average all-in yield achieved on new assets and range's upper bound reflects potential yield achieved through prepayment fees, syndication fees and other income

⁴ Implied ROE based on our target leverage ratio and cost and operating structure

“ TSLX: A Potential BDC First, NOI Beat Post 1Q Equity Raise ”

– Wells Fargo, August 16, 2016

TSLX Principles and Investment Strategy

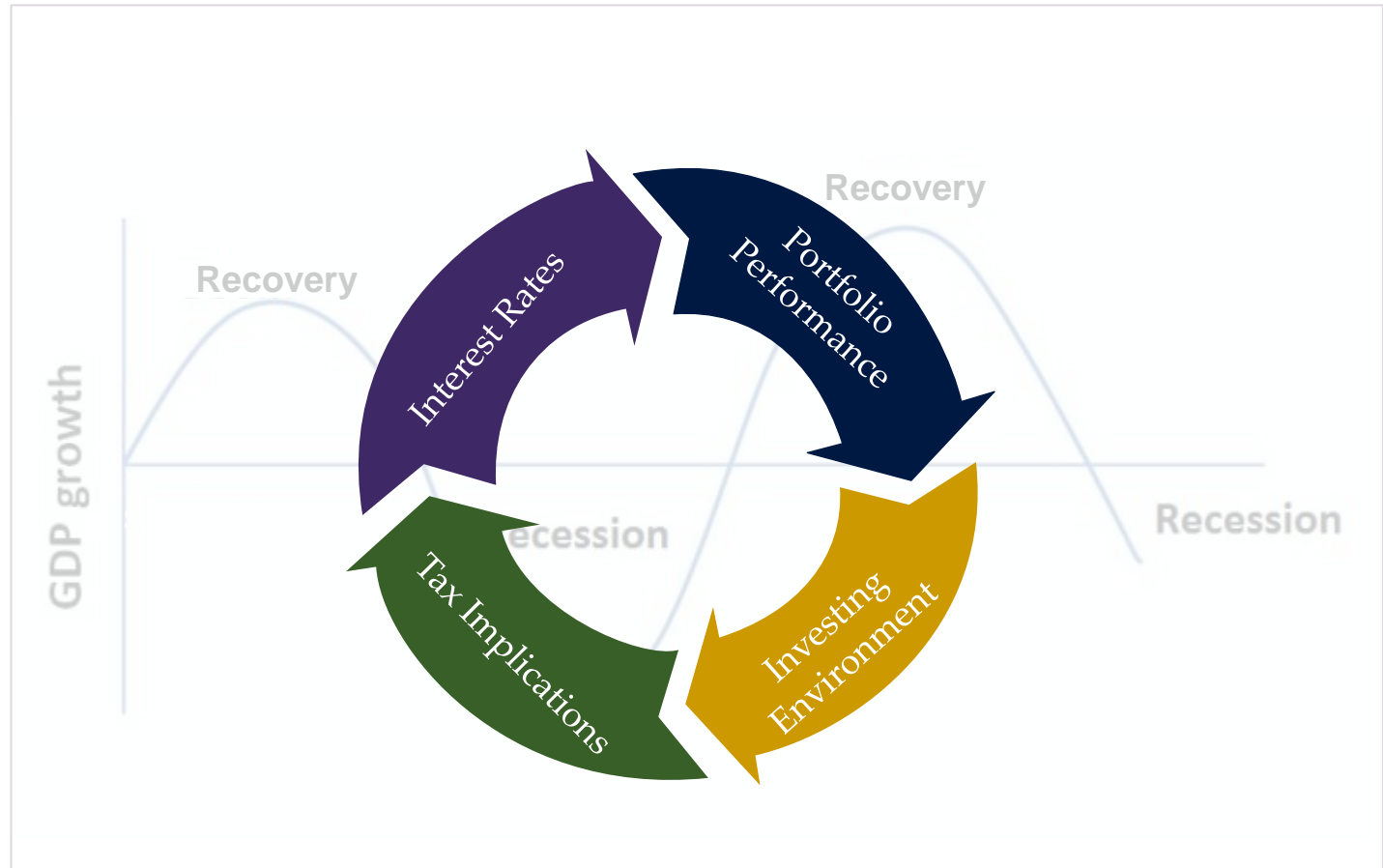
1 Differentiated Platform Expertise and Capabilities

2 Capital Allocation

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4 Asset Selection / NAV Protection

Dividend Level Considerations



Multi-faceted approach to dividend policy
Dividend level reflects earnings power of business across an economic cycle

TSLX Principles and Investment Strategy

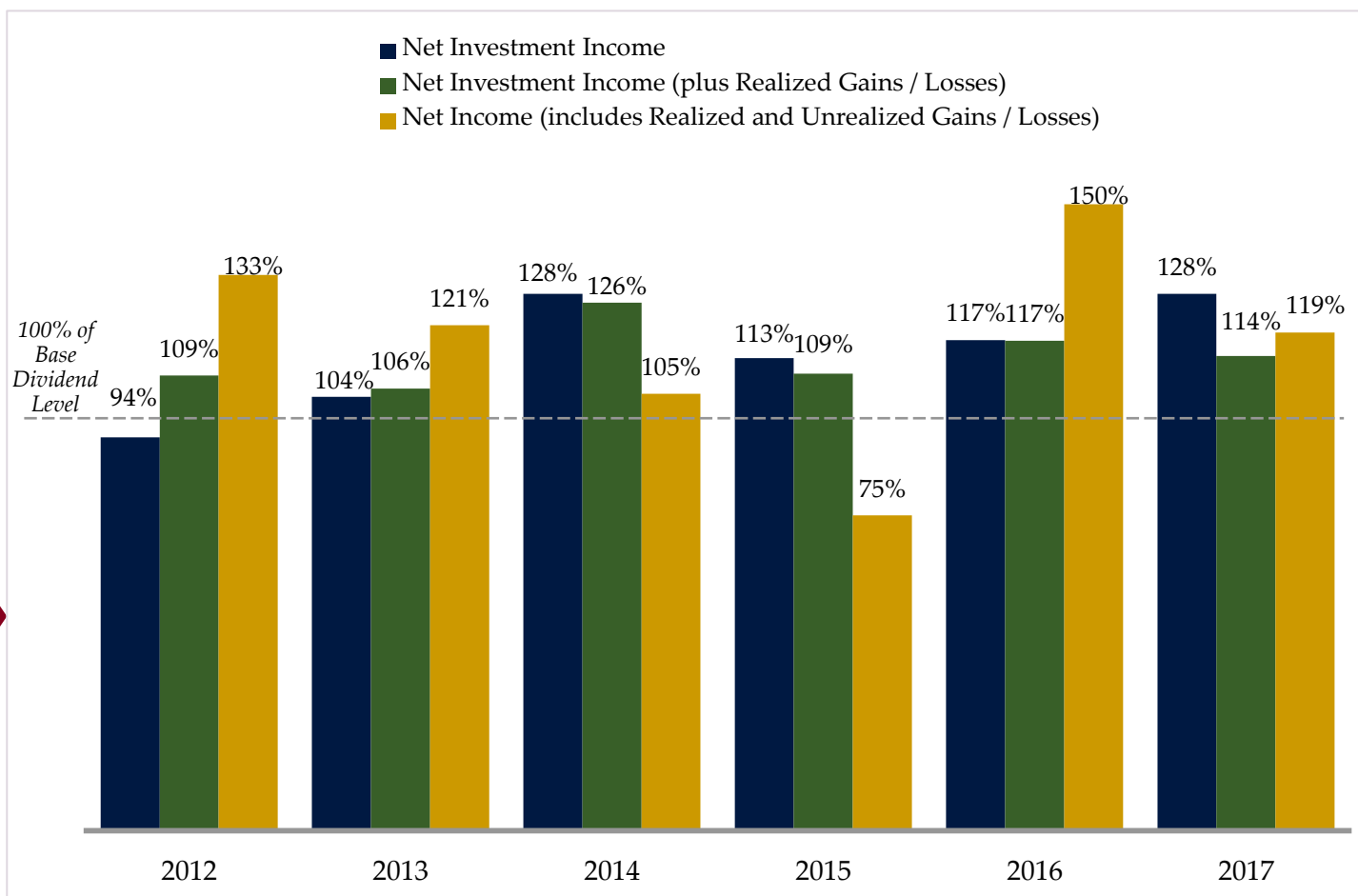
1 Differentiated Platform Expertise and Capabilities

2 Capital Allocation

3 Dividend Policy

4 Asset Selection / NAV Protection

Consistent Base Dividend Coverage



Note: As of 12/31/2017

Consistent coverage of base dividend over time

TSLX Principles and Investment Strategy

1 Differentiated Platform Expertise and Capabilities

2 Capital Allocation

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4 Asset Selection / NAV Protection

Dividend Level Considerations

Variable Supplemental Dividend Framework

Variable Supplemental Dividend

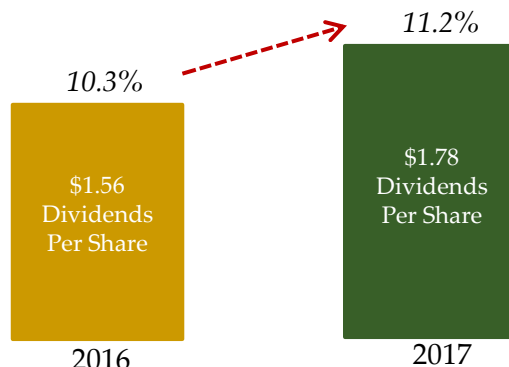


\$0.39
Base Dividend

Quarterly Dividend Per Share

- 1 50% Over-Earning (NII per share less base dividend per share)
- 2 NAV Constraint Test (no more than \$0.15 per share decline in NAV over current and preceding quarters)

BOOK DIVIDEND YIELD⁽¹⁾



(1) Calculated as total dividend declared divided by beginning NAV per share for each period

We believe our formulaic variable supplemental dividend framework maximizes distributions to our shareholders as we maintain / slightly increase our NAV per share over time

TSLX Principles and Investment Strategy

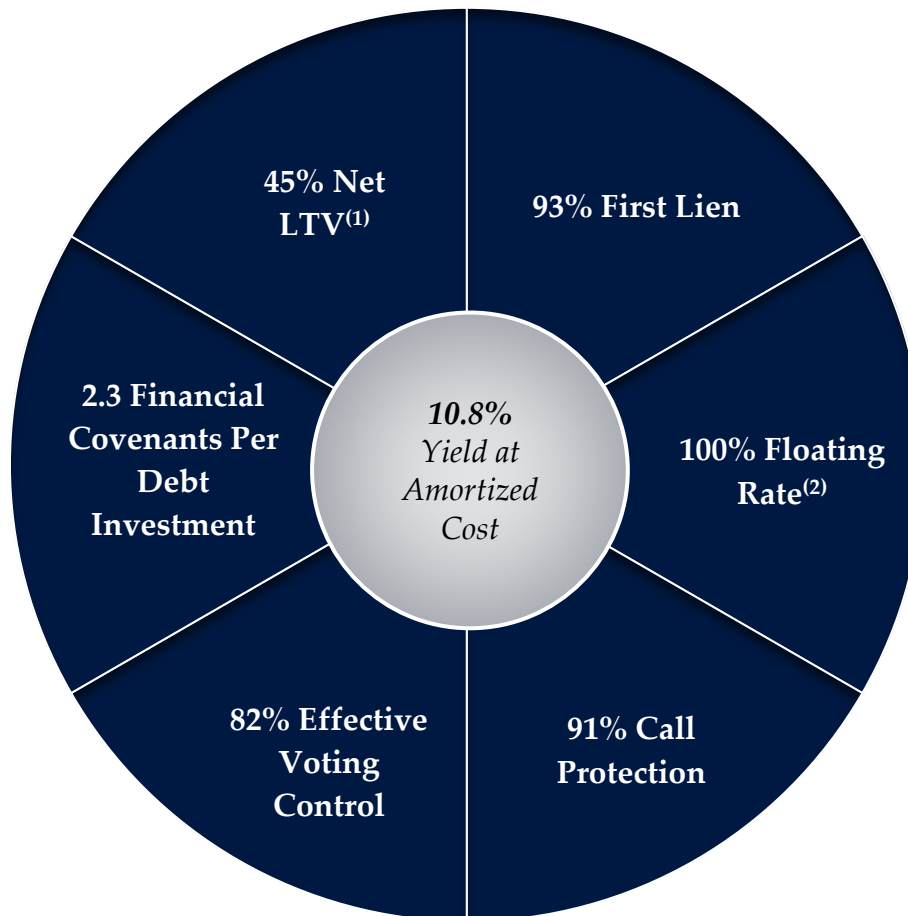
1 Differentiated Platform Expertise and Capabilities

2 Capital Allocation

3 Dividend Policy

4 Asset Selection / NAV Protection

Disciplined Portfolio Construction



Note: By fair value of investments as of 12/31/2017, unless otherwise indicated

(1) Reflects the portfolio's average net loan-to-value, weighted on a fair value basis

(2) Includes one or more fixed rate investments for which we entered into an interest rate swap agreement to swap to a floating rate

Strong credit and non-credit risk mitigation with attractive portfolio yields

TSLX Principles and Investment Strategy

1 Differentiated Platform Expertise and Capabilities

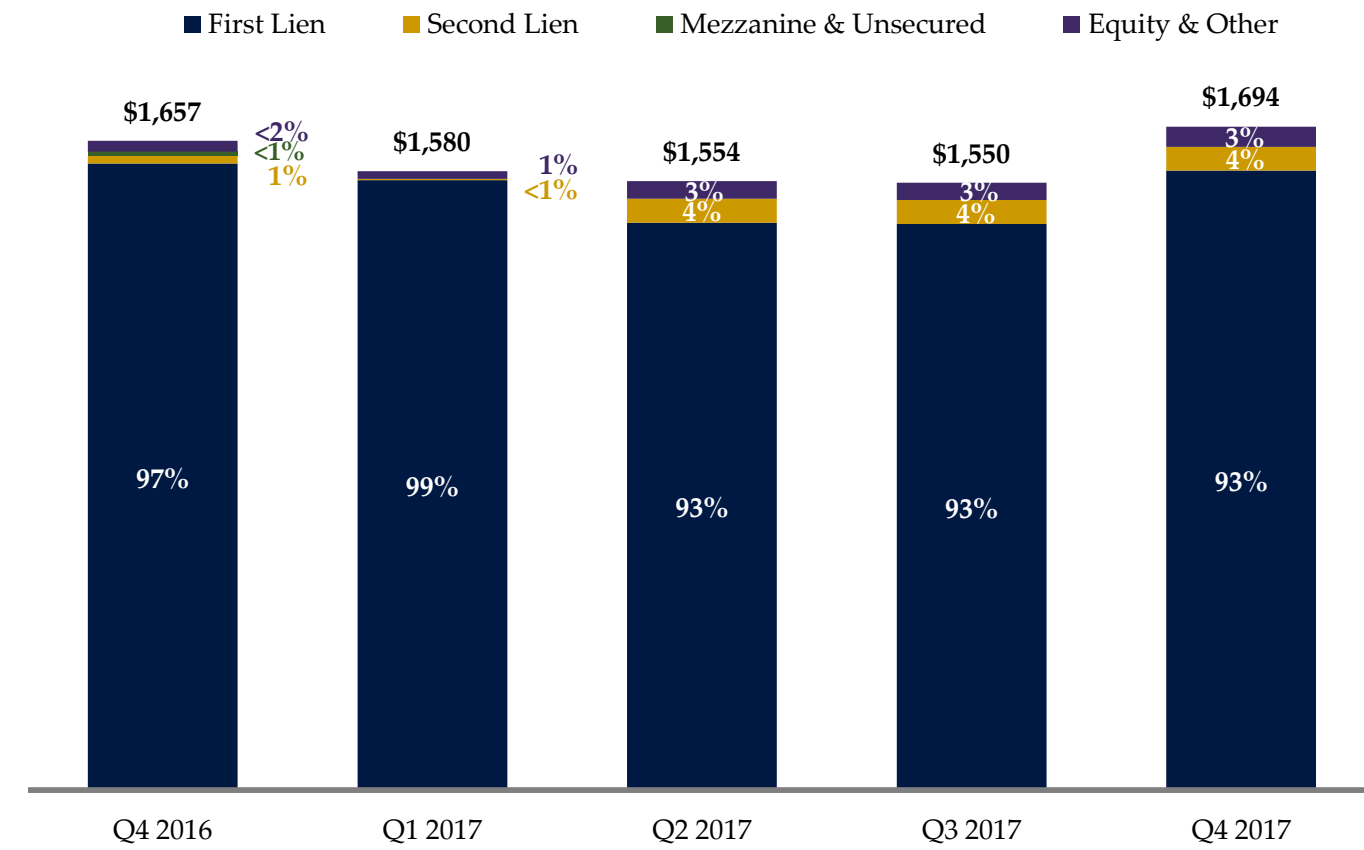
2 Capital Allocation

3 Dividend Policy

4 Asset Selection / NAV Protection

Capital Structure

(\$ in millions by fair value)



Note: By fair value of investments as of 12/31/2017

Late cycle-minded capital structure selection

TSLX Principles and Investment Strategy

1 Differentiated Platform Expertise and Capabilities

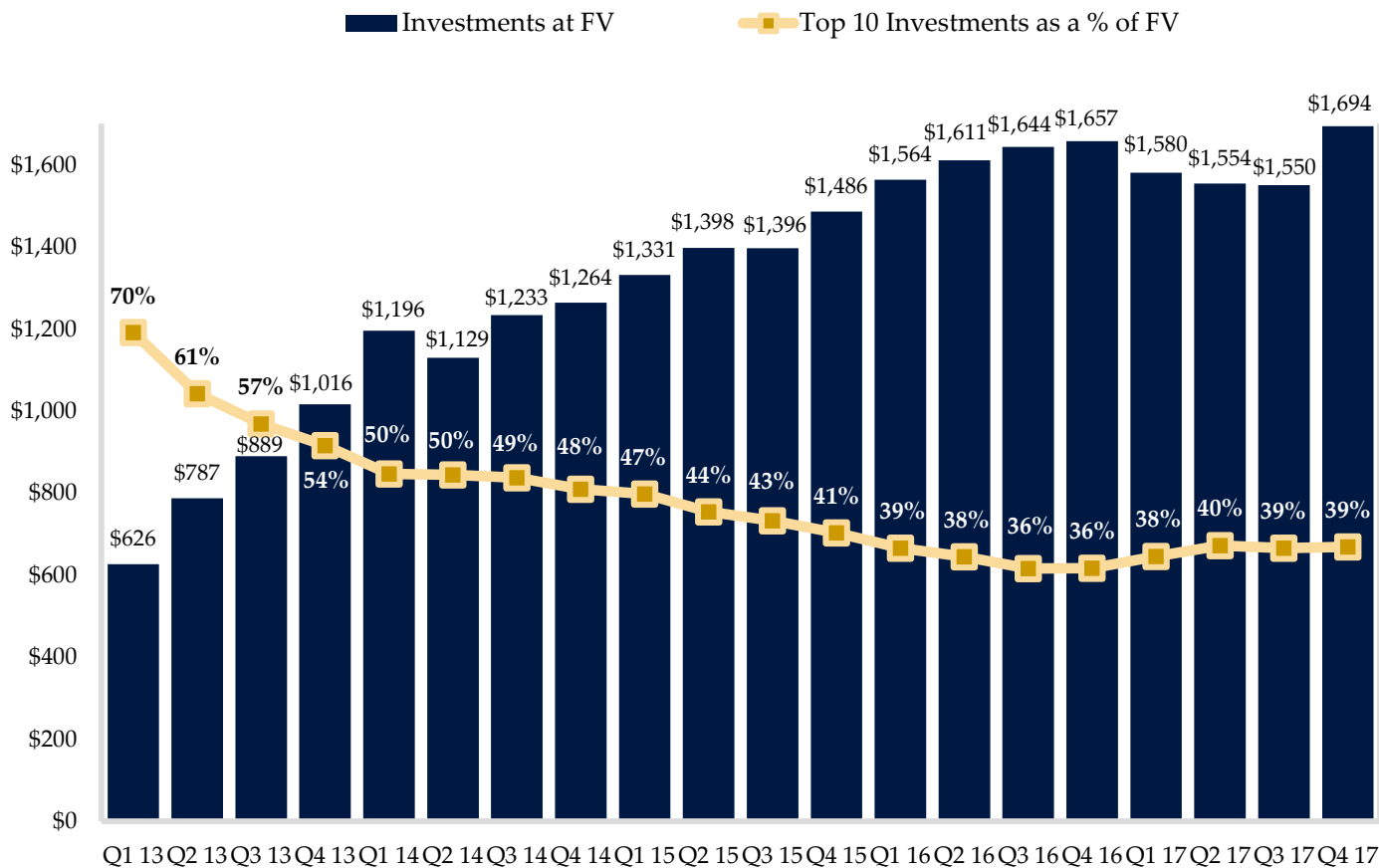
2 Capital Allocation

3 Dividend Policy

4 Asset Selection / NAV Protection

Portfolio Diversification

(\$ in millions by fair value)



Continued diversification of exposure across borrowers

TSLX Principles and Investment Strategy

1 Differentiated Platform Expertise and Capabilities

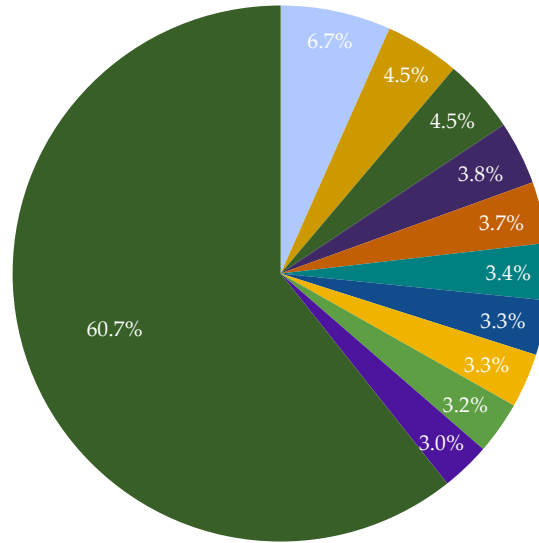
2 Capital Allocation

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4 Asset Selection / NAV Protection

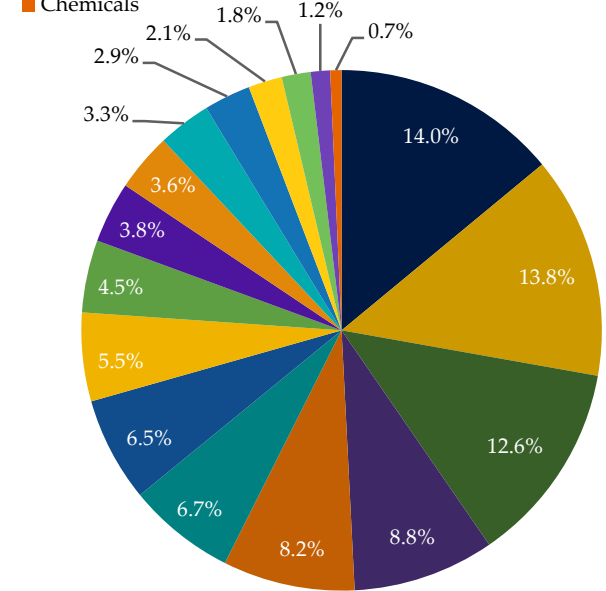
Top 10 Borrower Diversification

- iHeart Communications
- AFS Technologies, Inc. III
- AvidXchange, Inc.
- Illuminate Education, Inc.
- Jive Software, Inc.
- Rest of Portfolio
- Nektar Therapeutics
- Insurity Inc.
- MatrixCare
- PayLease LLC II
- PaySimple, Inc.



Industry Diversification

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



Note: By fair value of investments as of 12/31/2017. Numbers may not sum due to rounding

Diversity across borrower and industry concentrations

TSLX Principles and Investment Strategy

1 Differentiated Platform Expertise and Capabilities

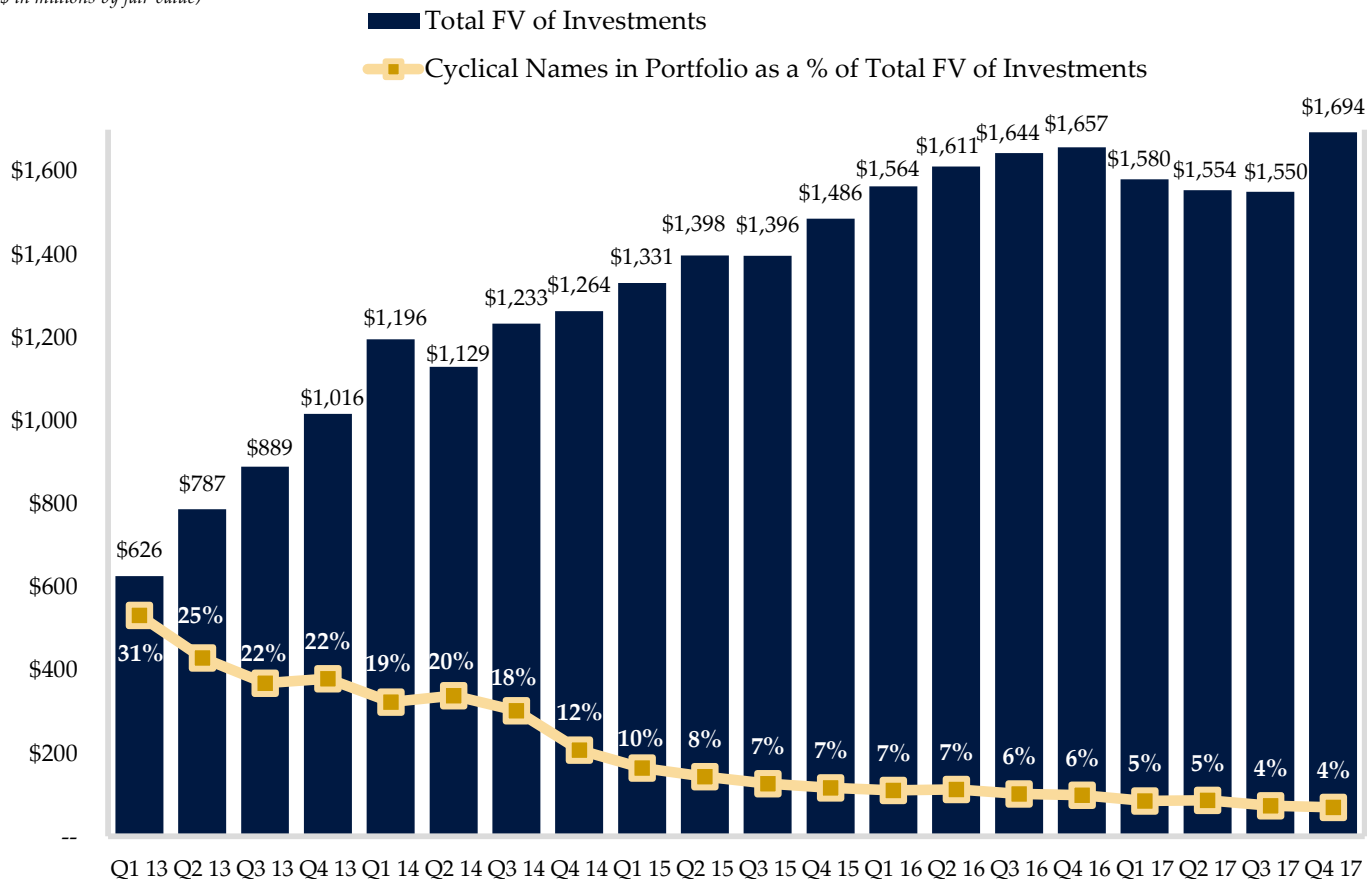
2 Capital Allocation

3 Dividend Policy

4 Asset Selection / NAV Protection

Reducing Cyclical Exposure

(\$ in millions by fair value)



Notes: Cyclical names include certain portfolio companies in the following industries: automotive; beverage, food, and tobacco; capital equipment; construction and building; containers and packaging; hotel, gaming, and leisure; manufacturing; metals and mining, which TSLX believes are subject to business cycle volatility. Excludes energy-related portfolio companies and asset-backed loan portfolio companies

Late cycle-minded sector selection

TSLX Principles and Investment Strategy

1 Differentiated Platform Expertise and Capabilities

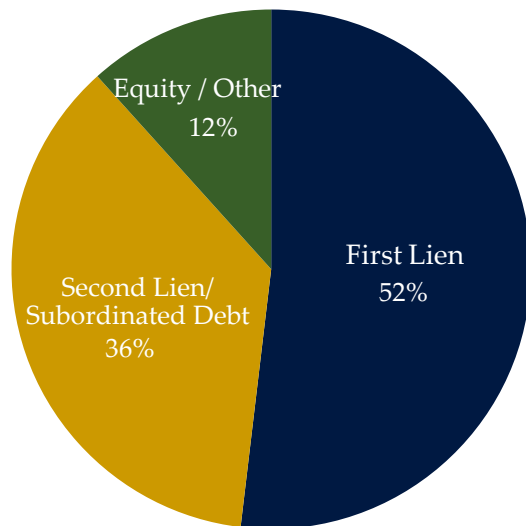
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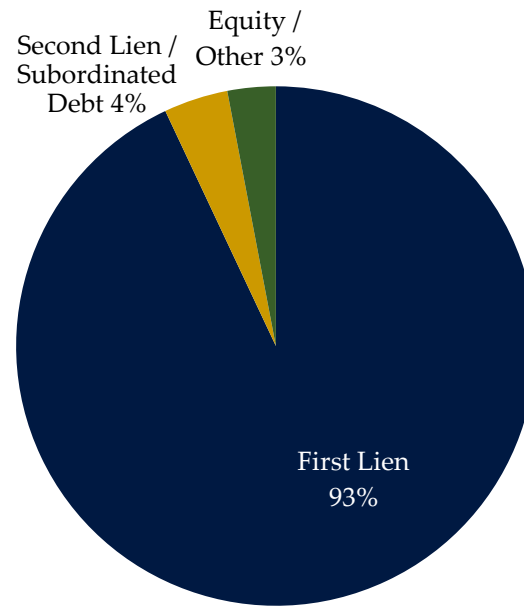
Relative Value

LARGE BDC COMPOSITE^{1,2}



Yield at Amortized Cost⁽³⁾: 10.3%
Average Return on Equity⁽⁴⁾: 6.7%

TSLX PORTFOLIO



Yield at Amortized Cost: 10.8%
Return on Equity⁽⁴⁾: 11.8%

(1) Excludes investments on non-accrual status

(2) Analysis based on externally managed BDCs with Total Assets greater than \$1 billion as of 12/31/2017, or latest available

(3) As of 12/31/17, or latest available. PSEC, OCSL, TCPC and GBDC yields are at fair value

(4) Calculated as the LTM change in net asset value per share plus dividends paid per share, divided by the beginning net asset value per share

Note: Based on portfolio fair value as of 12/31/2017, or latest available. Senior debt was split evenly between first and second lien (OCSL, GBDC, SLRC, TCPC). Numbers may not sum to 100% due to rounding

Source: Company filings, SNL Financial

TSLX generates strong unlevered returns on a substantially more senior portfolio than the average large BDC manager

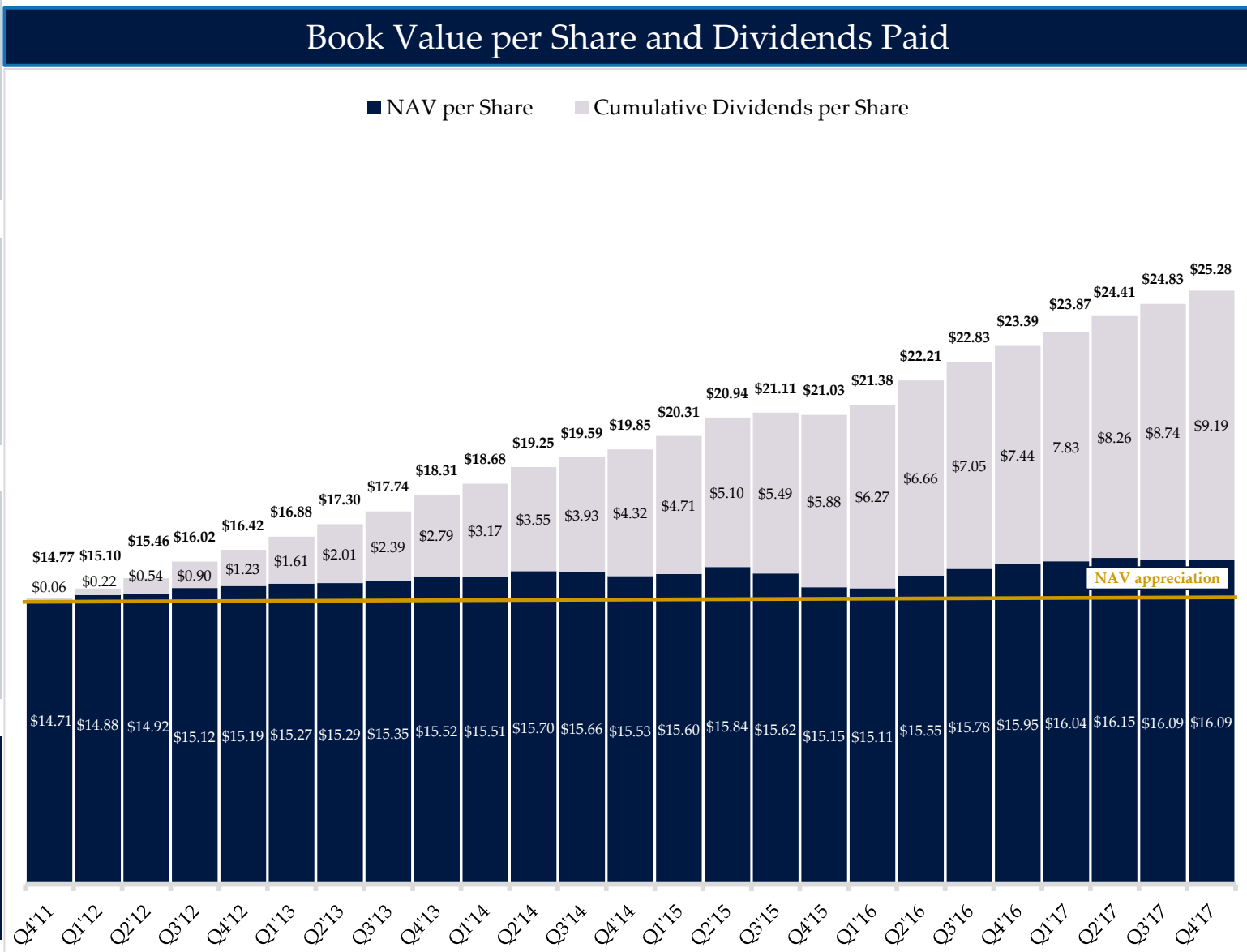
TSLX Principles and Investment Strategy

1 Differentiated Platform Expertise and Capabilities

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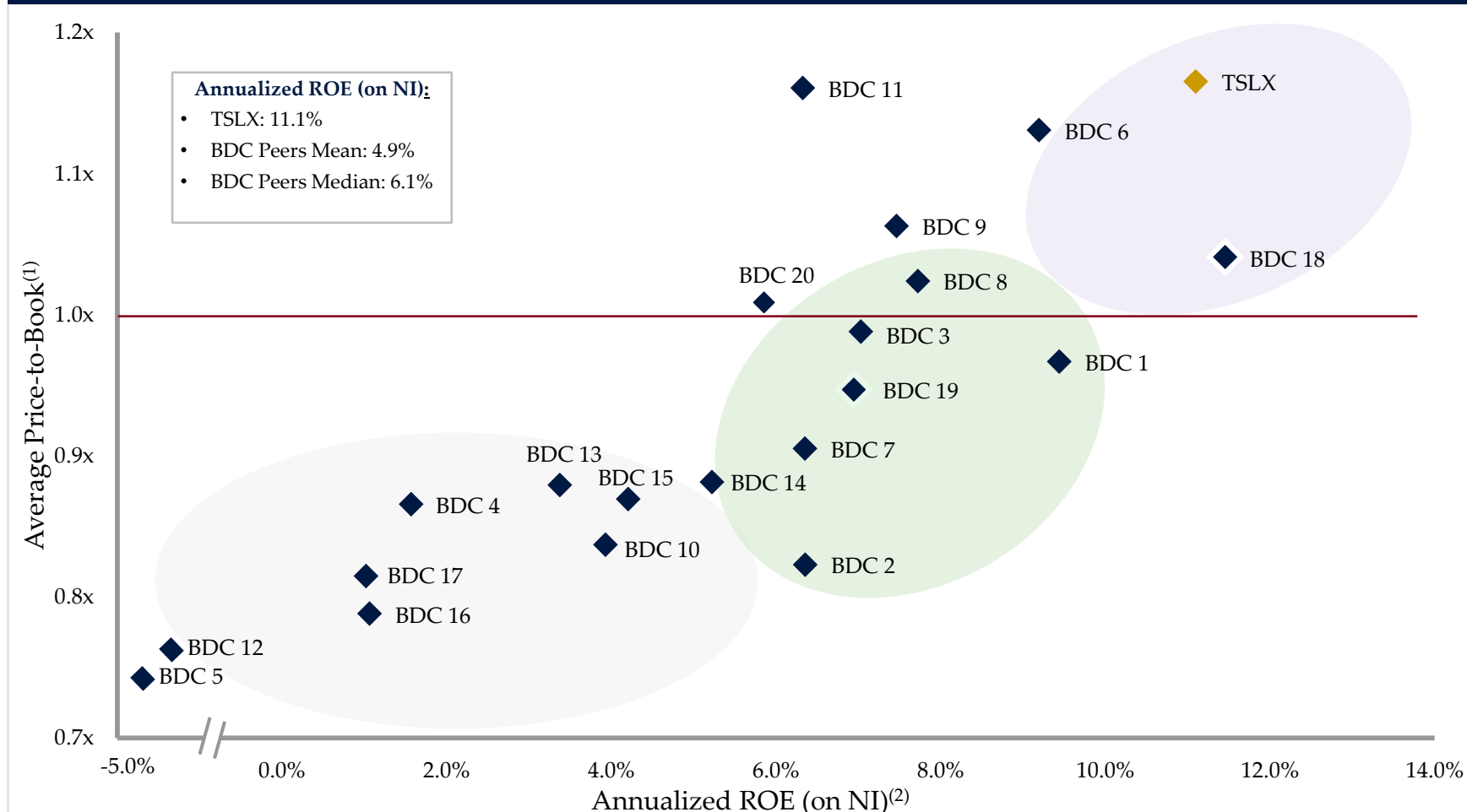
4 Asset Selection / NAV Protection



Sector Observations

Sector Observations

Price-to-Book vs. ROE on Net Income (since TSLX IPO)



Note: BDC Peers consist of 17 externally managed BDCs in the S&P BDC Index with total assets greater than \$600 million based on 6/30/17 financials, with the addition of OCSI, CPTA and CGBD

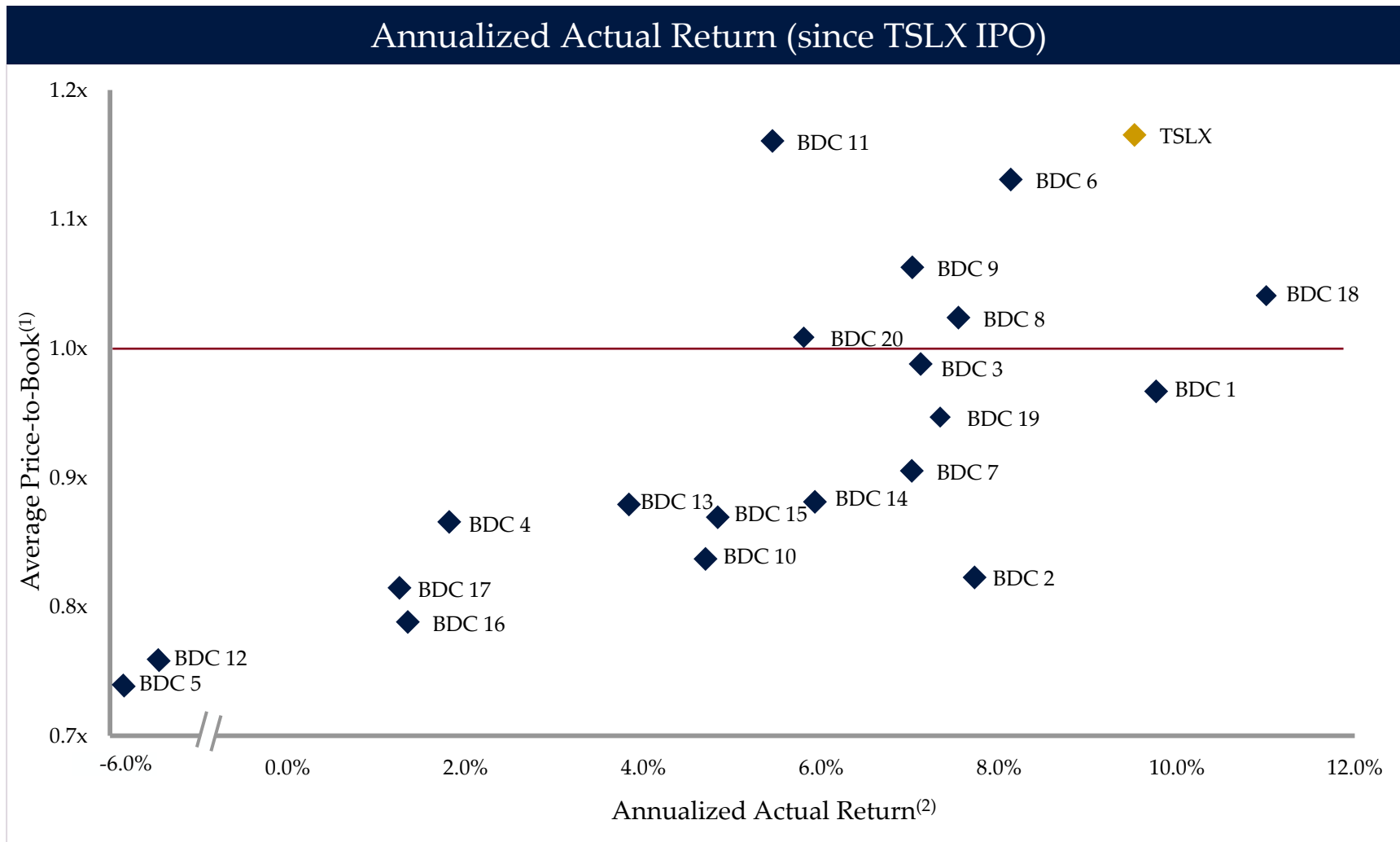
(1) Calculated as average daily price per share divided by last reported book value per share from 3/20/2014 to 2/23/2018

(2) Calculated as cumulative net investment income per share from 3/31/2014 to 12/31/2017 (or latest available), divided by beginning NAV per share at 3/31/2014, adjusted for annual basis

Source: SNL Financial

The market is generally efficient at pricing a manager's ability to earn its cost of capital

Sector Observations



Note: BDC Peers consist of 17 externally managed BDCs in the S&P BDC Index with total assets greater than \$600 million based on 6/30/17 financials, with the addition of OCSI, CPTA and CGBD

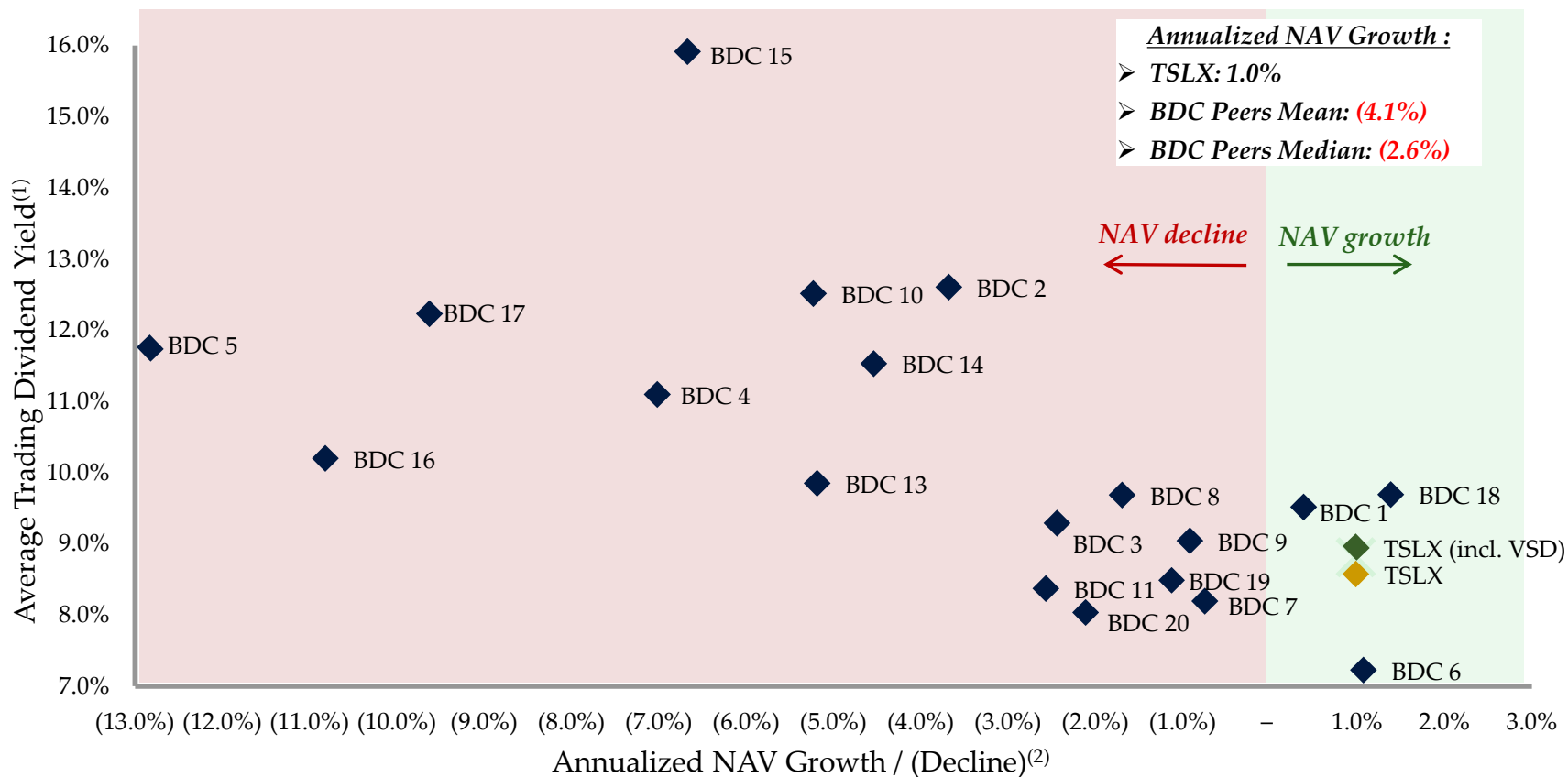
(1) Calculated as average daily price per share divided by last reported book value per share from 3/21/2014 to 2/23/2018

(2) Calculated as cumulative net investment income per share from 3/31/2014 to 12/31/2017 (or latest available), over beginning NAV per share at 3/31/2014 (adjusted for annual basis) divided by average price-to-book from 3/21/2014 to 2/23/2018

Source: SNL Financial

Adjusted for premium valuation to book value, TSLX has generated highly attractive actual returns since IPO

Trading Dividend Yield vs. NAV Growth / (Decline) (since TSLX IPO)

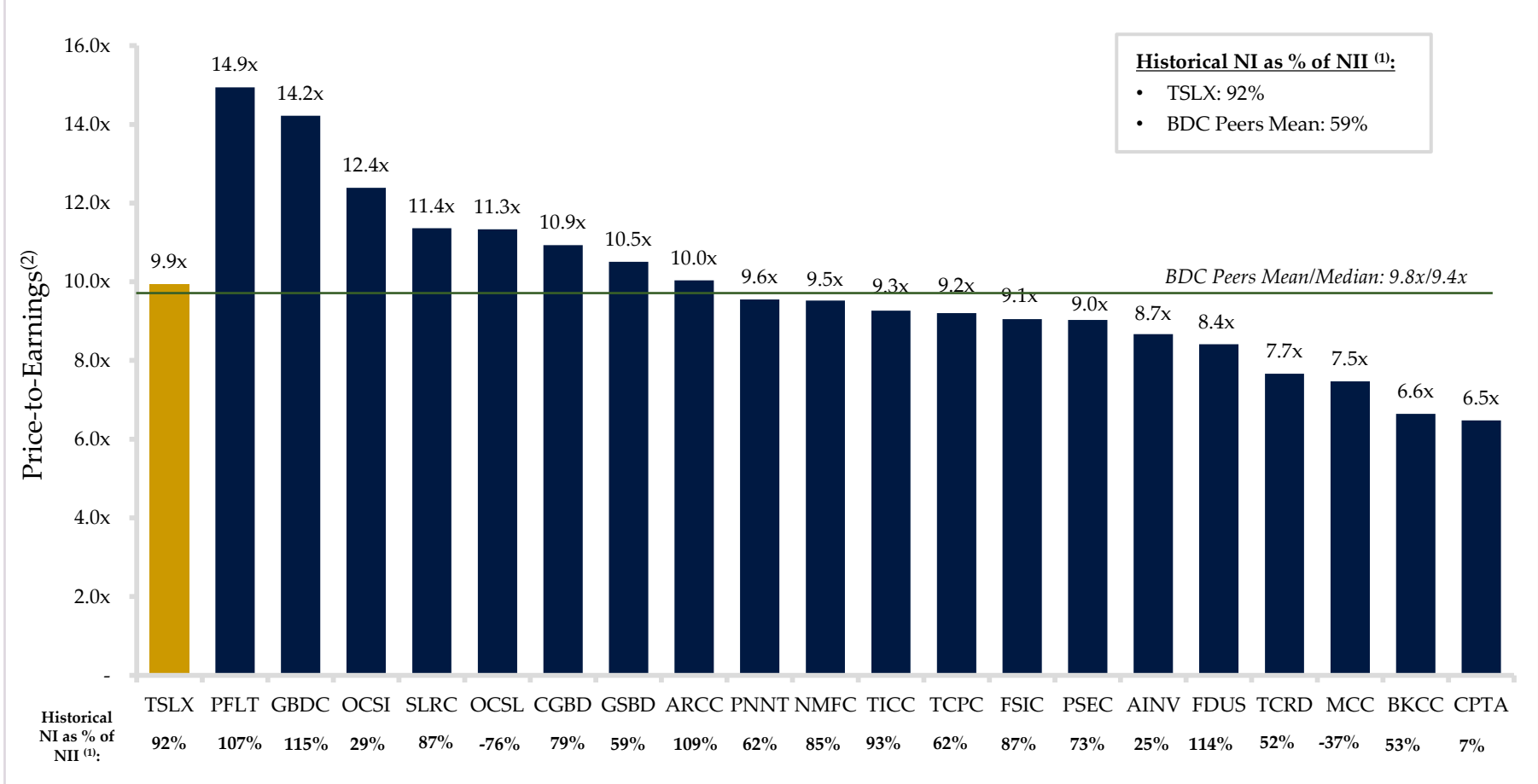


Note: BDC Peers consist of 17 externally managed BDCs in the S&P BDC Index with total assets greater than \$600 million based on 6/30/17 financials, with the addition of OCSI, CPTA and CGBD
 (1) Reflects the most recent regular dividend per share, annualized and expressed as a percentage of trading price per share from 3/31/2014 to 2/23/2018
 (2) Calculated as net asset value per share growth from 3/31/2014 to 12/31/2017 (or latest available), adjusted for annual basis
 Source: SNL Financial, as of 2/23/2018

Since our IPO, the average annual NAV growth for the BDC sector is (4.1)% per year

Sector Observations

Price-to-Earnings (NII 2018E)

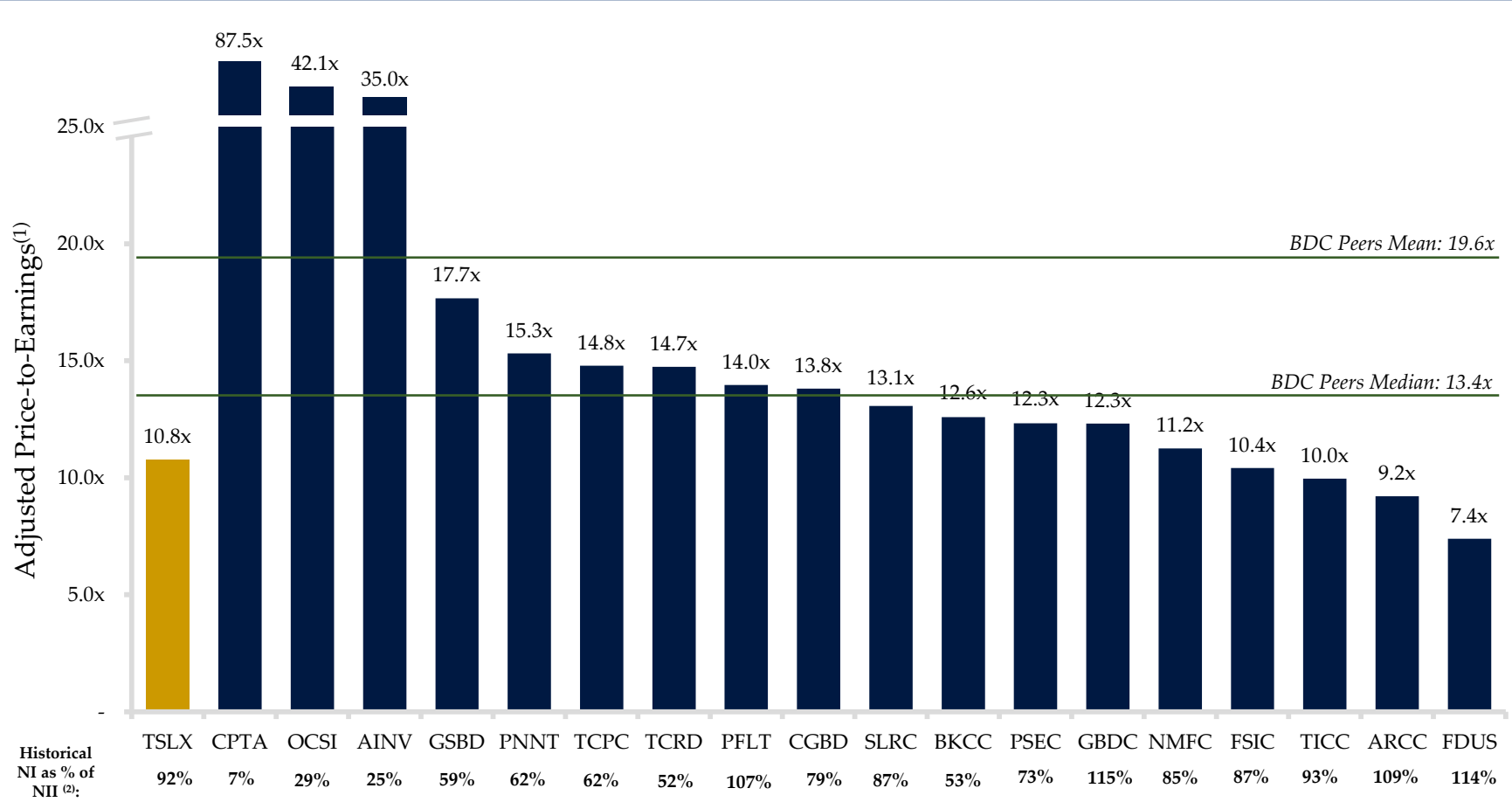


Note: BDC Peers consist of 17 externally managed BDCs in the S&P BDC Index with total assets greater than \$600 million based on 6/30/17 financials, with the addition of OCSI, CPTA and CGBD
 (1) Calculated as the average of annual net income per share divided by net investment income per share from 2014 through YTD 12/31/17 (or latest available)
 (2) Calculated as price per share divided by consensus 2018 net investment income per share
 Source: SNL Financial, price as of 2/23/18

TSLX's valuation is in line with peers on a price-to-earnings basis (as measured by NII)
 TSLX's historical NI as a percent NII is significantly higher than that of peers given our focus on NAV preservation

Sector Observations

Adjusted Price-to-Earnings (2017E)



Note: BDC Peers consist of 17 externally managed BDCs in the S&P BDC Index with total assets greater than \$600 million based on 6/30/17 financials, with the addition of OCSI, CPTA and CGBD

(1) Calculated as price per share divided by consensus 2018 net investment income per share adjusted for historical net income (NI) per share as percentage of net investment income (NII) per share. MCC and OCSL are excluded given negative average historical NI per share as a percentage of NII per share

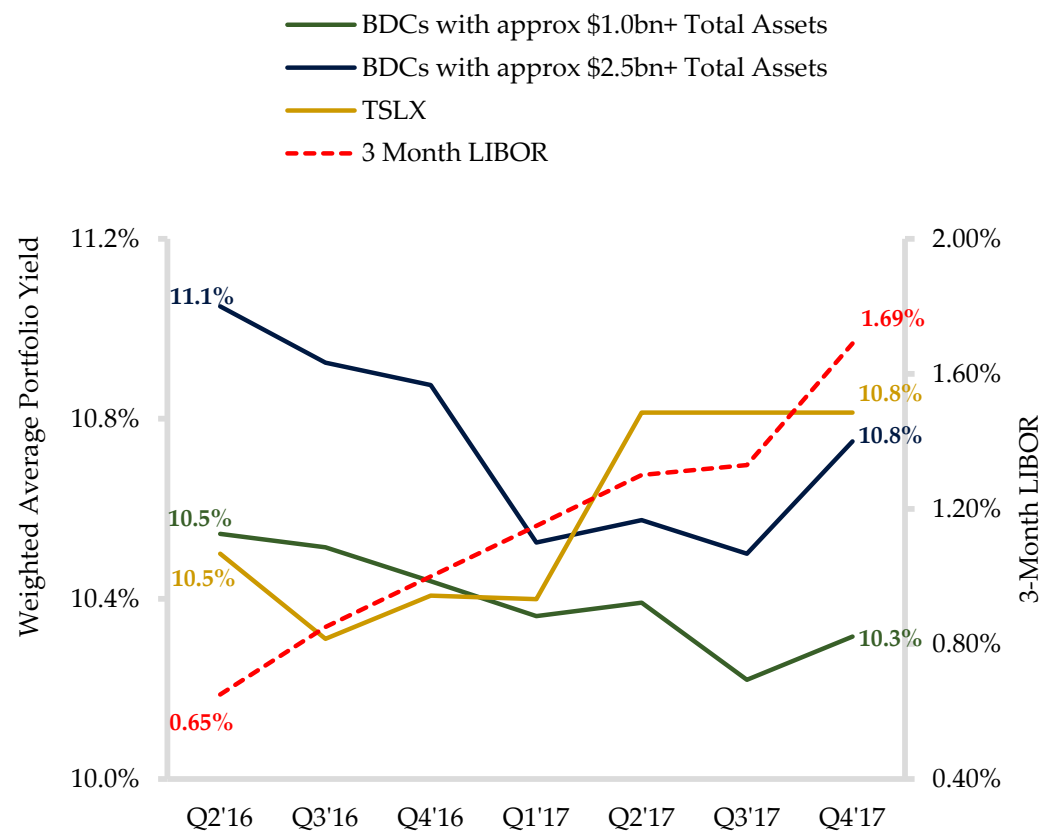
(2) Calculated as the average of annual net income per share divided by net investment income per share from 2014 through YTD 12/31/17 (or latest available)

Source: SNL Financial, price as of 2/23/18

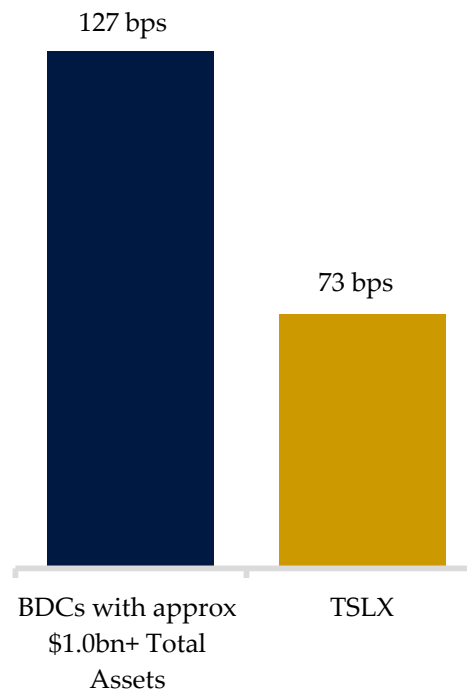
TSLX's valuation on a price-to-earnings basis (as measured by NII, adjusted for historical NI as % of NII) is attractive

Sector Observations

Weighted Average Portfolio Yield



IMPLIED SPREAD COMPRESSION⁽¹⁾



Source: Company filings.

Note: Analysis based on externally managed BDCs with Total Assets as of 12/31/2017

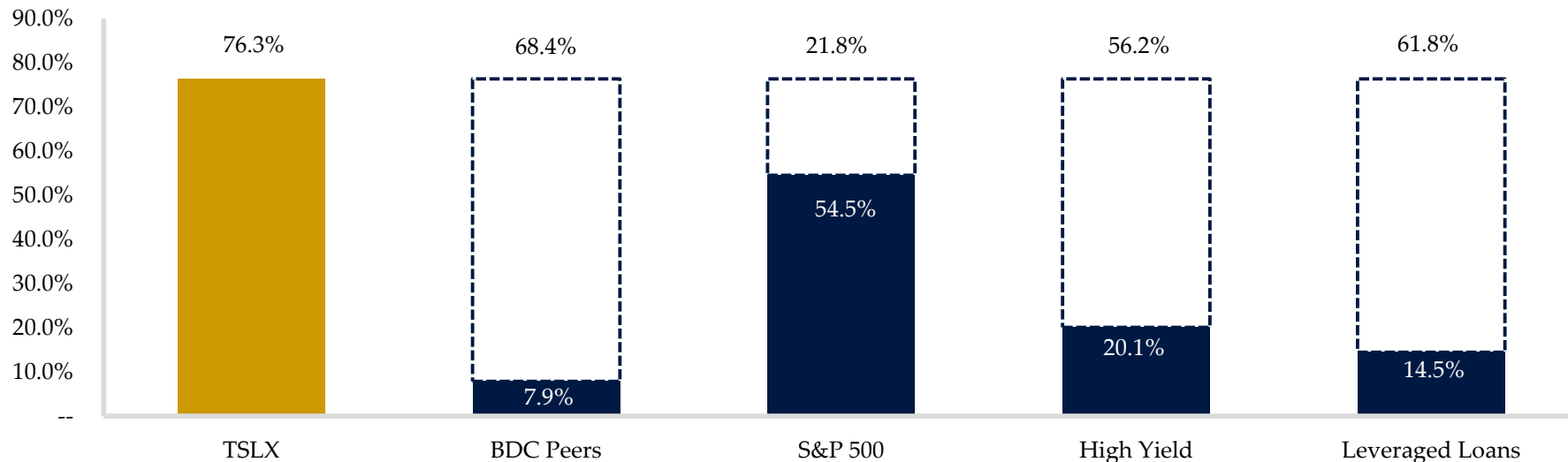
(1) Excludes the impact of LIBOR floors

As interest rates have increased, BDCs have not been able to benefit from balance sheet asset sensitivity as a result of portfolio spread compression

TSLX Returns vs Industry

Since TSLX IPO Total Return

Since IPO TSLX Outperformance



Historical Total Returns

	2017		2016		2015		2016-2017 (2-Year)		Since TSLX IPO	
	Total Return	Out/Under Performance	Total Return	Out/Under Performance	Total Return	Out/Under Performance	Total Return	Out/Under Performance	Total Return	Out/Under Performance
TSLX ⁽¹⁾	15.4%		26.0%		5.6%		45.4%		76.3%	
BDC Peers ⁽²⁾	(1.7%)	+ 17.1%	23.3%	+ 2.7%	(4.7%)	+ 10.3%	19.9%	+ 25.5%	7.9%	+ 68.4%
S&P 500	21.8%	- 6.4%	12.0%	+ 14.0%	1.4%	+ 4.2%	36.4%	+ 9.0%	54.5%	+ 21.8%
High Yield ⁽³⁾	6.9%	+ 8.5%	16.9%	+ 9.1%	(4.0%)	+ 9.6%	24.9%	+ 20.5%	20.1%	+ 56.2%
Leveraged Loans ⁽⁴⁾	4.1%	+ 11.3%	10.1%	+ 15.8%	(0.7%)	+ 6.3%	14.7%	+ 30.7%	14.5%	+ 61.8%

TSLX has continued to deliver industry-leading returns

Note: Since IPO returns are since 3/20/2014; through 12/29/17

1) TSLX total return is measured by change in market value per share during the period; includes reinvestment of dividends per share

2) BDC Peers consist of 17 externally managed BDCs in the S&P BDC Index with total assets greater than \$600 million based on 6/30/17 financials, with the addition of OCSI, CPTA and CGBD; includes reinvestment of dividends per share

3) Source: S&P U.S. Issued High Yield Corporate Bond Index (Index Code: SPUSCHY)

4) Source: S&P LSTA Leveraged Loan Index

Appendix

Our Drivers of ROE

Return on Assets

Prudent Use of Leverage

Expense Management

Positioned For NAV Growth

Illustrative Unit Economics / Return on Equity

Return on Assets:

Weighted Average Interest Rate of Debt and Income Producing Securities 10.1%

Amortization of upfront fees⁽¹⁾ 0.9%

Total Yield 11.0%

Impact of Additional Fees⁽²⁾ 1.4%

All-in Yield (on Assets) 12.4%

Cost of funds⁽³⁾ (4.3%)

Assumed Debt/Equity 0.67x

Net Levered Return (on Equity)⁽⁴⁾ 17.8%

Management Fees (1.50% of Assets) (2.5%)

Operating Expenses (0.67% of Assets)⁽⁵⁾ (1.1%)

Levered Returns Before Incentive Fee (on Equity) 14.2%

Incentive Fee (2.5%)

Illustrative Net Levered ROE 11.7%

Book Base Dividend Yield at 12/31/17 (Pro Forma NAV) 9.7%

(1) Assumes 2.5 year average life and 2.25% upfront fees

(2) Reflects average of prepayment fees, syndication fees and other income for the trailing twelve month period ending 12/31/2017

(3) Reflects the average interest cost under the terms of our debt, 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 for the trailing twelve month period ending 12/31/2017

(4) Calculated as interest income less interest expense, divided by equity

(5) Reflects average run-rate operating expenses for the trailing twelve month period ending 12/31/2017

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

Ability to generate a strong risk-adjusted return on equity in excess of our base dividend level and grow NAV

Illustrative Net Levered ROE Throughout Cycles

Illustrative Net Levered ROE								
		Debt to Equity						
		0.65x	0.70x	0.75x	0.80x	0.85x	0.90x	0.95x
All-in Yield	10.5%	9.3%	9.5%	9.7%	9.9%	10.1%	10.3%	10.5%
	11.0%	10.0%	10.2%	10.5%	10.7%	10.9%	11.1%	11.3%
	11.5%	10.7%	10.9%	11.2%	11.4%	11.6%	11.9%	12.1%
	12.0%	11.4%	11.6%	11.9%	12.1%	12.4%	12.7%	12.9%
	12.5%	12.1%	12.3%	12.6%	12.9%	13.2%	13.4%	13.7%
	13.0%	12.7%	13.0%	13.3%	13.6%	13.9%	14.2%	14.5%
	13.5%	13.4%	13.7%	14.1%	14.4%	14.7%	15.0%	15.3%
	14.0%	14.1%	14.4%	14.8%	15.1%	15.5%	15.8%	16.1%

Illustrative Net Levered ROE								
		Cost of Funds						
		3.00%	3.25%	3.50%	3.75%	4.00%	4.25%	4.50%
All-in Yield	10.5%	10.1%	10.0%	9.8%	9.6%	9.5%	9.3%	9.2%
	11.0%	10.8%	10.7%	10.5%	10.4%	10.2%	10.1%	9.9%
	11.5%	11.5%	11.4%	11.2%	11.1%	10.9%	10.8%	10.6%
	12.0%	12.3%	12.1%	12.0%	11.8%	11.7%	11.5%	11.3%
	12.5%	13.0%	12.8%	12.7%	12.5%	12.4%	12.2%	12.1%
	13.0%	13.7%	13.6%	13.4%	13.2%	13.1%	12.9%	12.8%
	13.5%	14.4%	14.3%	14.1%	14.0%	13.8%	13.7%	13.5%
	14.0%	15.1%	15.0%	14.8%	14.7%	14.5%	14.4%	14.2%



We believe our senior secured floating rate portfolio and match funding profile is well positioned for cycles

Liquidity Management

Cash and Cash Equivalents

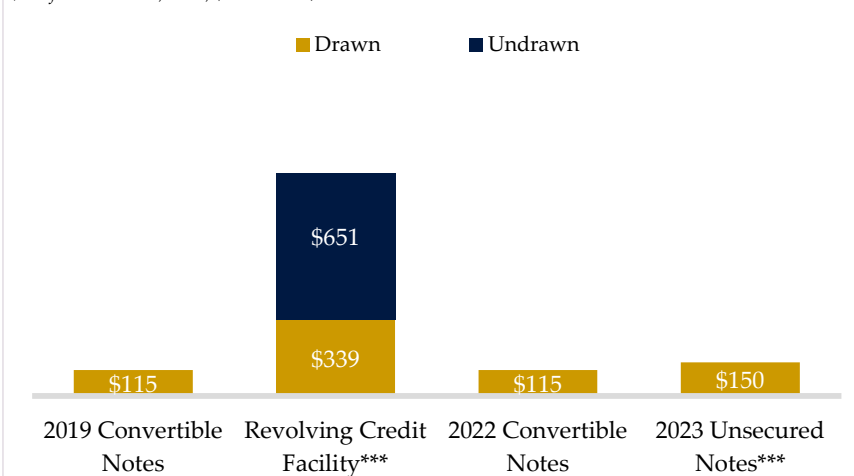
Unrestricted cash totaled \$3.5 million as of December 31, 2017. Restricted cash related to our interest rate swaps totaled \$3.1 million.

Revolving Credit Facility*		Unsecured Notes***		
		Convertible Notes		Unsecured Notes
Size:	\$990.0 million; uncommitted accordion feature can increase total size to \$1.25 billion	Size:	\$115 million	\$150 million
Revolving Period:	February 2022	Maturity:	December 15, 2019	August 1, 2022
Maturity Date:	February 2023			January 22, 2023
Interest Rate:	LIBOR + 187.5/ LIBOR + 175	Coupon:	4.50%	4.50%
Undrawn Fee:	0.375%	Interest Rate Swap Pricing: (1)	LIBOR + 286.0	LIBOR + 237.2
		Initial / Current Conversion Price:**	\$25.83 / \$25.41	\$21.34 / \$21.15
				N/A

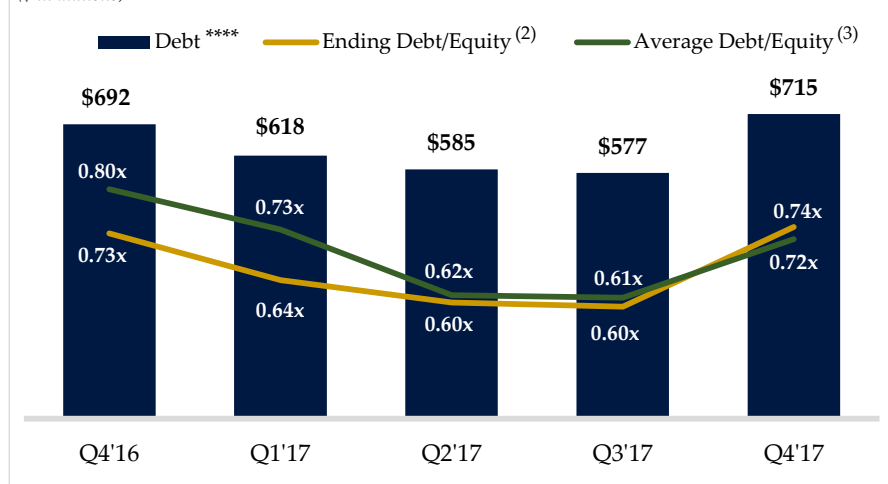
*Interest rate on the facility is a formula based calculation. If the Borrowing Base is equal to or greater than 1.85 times the Combined Debt Amount, the applicable margin is L+175. As of December 31, 2017, under this formula, the stated rate on the facility was L+200. Terms have been adjusted to reflect the February 2018 amendment to the revolving credit facility, which extended the maturity date to February 2023 and reduced pricing to L+187.5. As of February 2018, \$95 million of commitments have a maturity date of either October 2020 or December 2021 and a current applicable margin of L+200

**Current conversion price adjusted for dividends in excess of dividend thresholds
 ***Adjusted to reflect \$150 million senior unsecured notes offering that closed in January 2018, the net proceeds of which were used to pay down a portion of the outstanding revolver borrowings

(As of December 31, 2017; \$ in millions)



(\$ in millions)



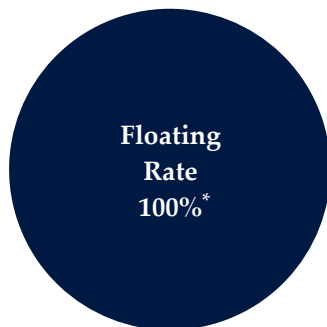
**** Total carrying value of debt excluding netting of Deferred Financing Costs of \$11.0mm at 12/31/16, \$14.1mm at 3/31/17, \$13.3mm at 6/30/17, \$12.6mm at 9/30/17, and \$11.8mm at 12/31/17

- In connection with the convertible senior note offerings, 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 2019 and 2022 convertible senior notes was three-month LIBOR plus 286.0 basis points and 237.2 basis points respectively, which reflects the current terms.
- Pro-forma for unsettled trades of -\$3mm at 9/30/16, \$0 at 12/31/16, -\$7mm at 3/31/17, \$0 at 6/30/17, and \$0 at 9/30/17
- 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)

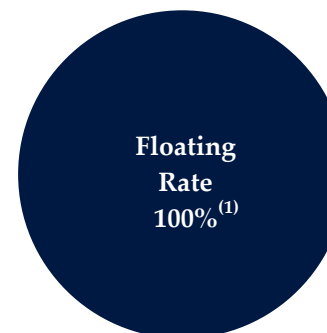
Funding Profile

Stable Funding Profile

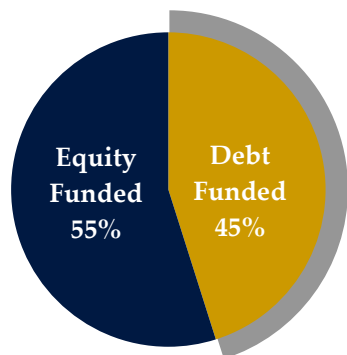
DEBT PORTFOLIO COMPOSITION



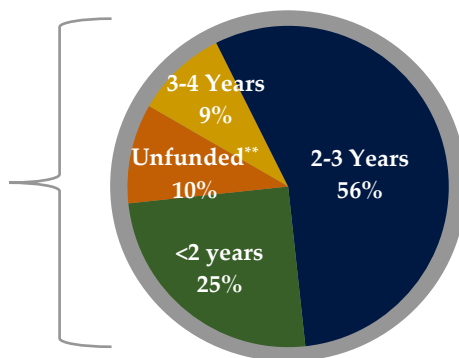
FLOATING RATE DEBT



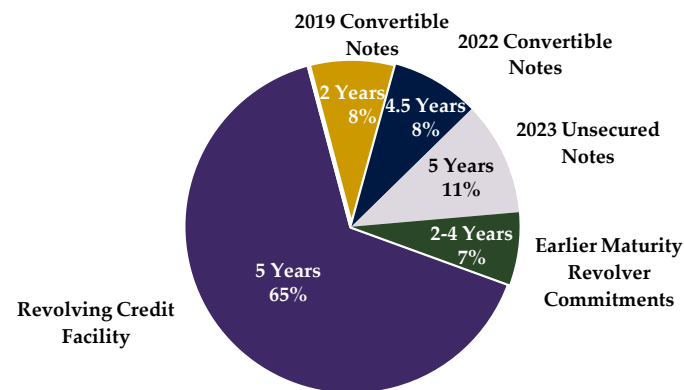
PORTFOLIO FUNDING PROFILE



INVESTMENTS FUNDED WITH DEBT



REMAINING DURATION OF DEBT***



• Weighted average remaining life of investments funded by debt of ~2.4 years⁽²⁾

• Weighted average remaining maturity of debt of ~4.6 years⁽³⁾

TSLX is match funded from an interest rate and duration perspective

Note: As of 12/31/17. Numbers may not sum to 100% due to rounding

*Includes fixed rate investments for which TSLX entered into interest rate swap agreements to swap to a floating rate

**Includes unfunded commitments of \$79.8mm

***Based on remaining life of debt weighted by total capacity as of 12/31/2017, adjusted to reflect \$150 million senior unsecured notes offering that closed in January 2018 and the amendment to the revolving credit facility that closed in February 2018. As of February 2018, \$95 million of commitments are non-extending with maturity dates of either October 2020 or December 2021

(1) Convertible debt treated as floating rate due to interest rate swap TSLX entered into to swap fixed notes payments for floating rate payments

(2) 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 (55% of investments) and the remaining (shorter-dated) investments (45% of investments) are currently funded by debt financing. Investments for purposes of this analysis include unfunded commitments

(3) Weighted by gross commitment amount. Reflects current terms

Selected 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)

	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017
Net investment income per share	\$0.47	\$0.48	\$0.57	\$0.51	\$0.45
Net realized and unrealized gains (losses) per share	\$0.08	(\$0.01)	(\$0.04)	(\$0.10)	(\$0.01)
Net income per share	\$0.55	\$0.47	\$0.53	\$0.41	\$0.44
Net asset value per share (ending shares)	\$15.95	\$16.04	\$16.15	\$16.09	\$16.09
Pro forma net asset value per share (ending shares)*	\$15.95	\$16.00	\$16.06	\$16.03	\$16.06
Distributions paid per share (ending shares)	\$0.39	\$0.39	\$0.43	\$0.48	\$0.45
Net assets	\$952,212	\$959,641	\$968,099	\$966,743	\$969,284
Total debt ⁽¹⁾	\$691,729	\$618,094	\$585,455	\$577,145	\$715,198
Debt to equity at quarter-end ⁽²⁾	0.73x	0.64x	0.60x	0.60x	0.74x
Average debt to equity ⁽³⁾	0.80x	0.73x	0.62x	0.61x	0.72x
Annualized ROAE on net investment income ⁽⁴⁾	11.9%	12.0%	14.1%	12.8%	11.1%
Annualized ROAE on net income ⁽⁴⁾	13.9%	11.9%	13.2%	10.2%	11.0%

*Reflects NAV per share pro forma for the variable supplemental dividend per share of \$0.04, \$0.09, \$0.06, and \$0.03 related to Q1 2017, Q2 2017, Q3 2017, and Q4 2017 earnings, respectively

(1) Total carrying value of debt excluding netting of Deferred Financing Costs totaling \$11.0mm at 12/31/16, \$14.1mm at 3/31/17, \$13.3mm at 6/30/17, \$12.6mm at 9/30/17, and \$11.8mm at 12/31/17

(2) Pro-forma for unsettled trades of \$0 at 12/31/16, -\$7mm at 3/31/17, \$0 at 6/30/17, \$0 at 9/30/17, and \$0 at 12/31/2017

(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) 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

Portfolio Highlights – Selected Metrics

(Dollar amounts in thousands)

	As of and For Three Months Ended				
	December 31, 2016	March 31, 2017	June 30, 2017	September 30, 2017	December 31, 2017
Investments at Fair Value	\$1,657,403	\$1,580,278	\$1,554,451	\$1,550,280	\$1,693,723
Number of Portfolio Companies	52	48	46	44	45
Average Investment Size in Our Portfolio Companies	\$31,873	\$32,922	\$33,792	\$35,234	\$37,638
Asset Class:					
First-Lien Debt Investments	97%	99%	93%	93%	93%
Second-Lien Debt Investments	1%	<1%	4%	4%	4%
Mezzanine and Unsecured Debt Investments	<1%	0%	0%	0%	0%
Equity and Other Investments	<2%	1%	3%	3%	3%
Interest Rate Type:					
% Floating Rate*	98%	100%	100%	100%	100%
% Fixed Rate	2%	0%	0%	0%	0%
Yields at Fair Value unless Otherwise Noted:					
Weighted Average Total Yield of Debt and Income Producing Securities at Amortized Cost ⁽¹⁾	10.4%	10.4%	10.8%	10.8%	10.8%
Weighted Average Total Yield of Debt and Income Producing Securities ⁽¹⁾	10.4%	10.3%	10.7%	10.7%	10.7%
Weighted Average Spread Over LIBOR of All Floating Rate Investments*	8.9%	8.8%	9.0%	9.0%	8.8%
Weighted Average Interest Rate of Debt and Income Producing Securities	9.8%	9.7%	10.1%	10.2%	10.2%
Fair Value as a Percentage of Principal (Debt)	98.5%	98.6%	99.5%	99.4%	99.4%
Fair Value as a Percentage of Call Price (Debt)	95.0%	95.2%	95.8%	95.6%	95.6%
Investment Activity at Par:					
New Investment Commitments	\$54,295	\$149,217	\$267,727	\$359,036	\$296,667
Net Funded Investment Activity	(\$2,541)	(\$71,290)	(\$24,251)	(\$2,030)	\$135,366
New Investment Commitments at Par:					
Number of New Investment Commitments in New Portfolio Companies	1	5	5	7	5
Average New Investment Commitment Amount in New Portfolio Companies	\$50,000	\$29,843	\$43,700	\$40,910	\$57,393
Weighted Average Term for New Investment Commitments in New Portfolio Companies (in years)	2.4	5.6	4.9	5.0	4.2
Weighted Average Interest Rate of New Investment Commitments	8.2%	9.4%	11.2%	9.2%	8.4%
Weighted Average Spread Over LIBOR of New Floating Rate Investment Commitments*	7.2%	8.7%	9.9%	7.9%	6.9%

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

(1) Total yield on investments is calculated based on the interest rate and the accretion of OID, exclusive of investments on non-accrual status

Quarterly Operating Results Detail

(Dollar amounts in thousands)

	For Three Months Ended				
	December 31, 2016	March 31, 2017	June 30, 2017	September 30, 2017	December 31, 2017
Investment Income:					
Interest From Investments – Interest and Dividend Income ⁽¹⁾	\$44,358	\$40,691	\$40,708	\$41,967	\$43,768
Interest From Investments – Other Fees ⁽²⁾	\$1,523	\$8,080	\$15,708	\$6,785	\$3,369
Total Interest From Investments	\$45,881	\$48,771	\$56,416	\$48,752	\$47,137
Other Income ⁽³⁾	\$3,827	\$2,177	\$2,403	\$3,553	\$1,688
Total Investment Income	\$49,708	\$50,948	\$58,819	\$52,305	\$48,825
Expenses:					
Interest	\$6,079	\$6,865	\$7,655	\$5,498	\$7,424
Management Fees	\$6,300	\$6,071	\$5,977	\$5,995	\$6,243
Incentive Fees	\$5,942	\$6,050	\$7,197	\$6,561	\$5,689
Other Operating Expenses	\$2,794	\$2,693	\$3,178	\$2,682	\$2,110
Total Expenses	\$21,115	\$21,679	\$24,007	\$20,736	\$21,466
Management and Incentive Fees Waived	(\$84)	-	-	-	(\$85)
Net Expenses	\$21,031	\$21,679	\$24,007	\$20,736	\$21,381
Net Investment Income Before Income Taxes	\$28,677	\$29,269	\$34,812	\$31,569	\$27,444
Income Taxes, Including Excise Taxes	\$610	\$750	\$880	\$640	\$565
Net Investment Income	\$28,067	\$28,519	\$33,932	\$30,929	\$26,879
Net Unrealized and Realized Gains (Losses)	\$4,656	(\$241)	(\$2,106)	(\$6,170)	(\$133)
Net Income	\$32,723	\$28,278	\$31,826	\$24,759	\$26,746

(1) 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

(2) Interest from investments – other fees includes prepayment fees and accelerated amortization of upfront fees from unscheduled paydowns

(3) Other income includes amendment and syndication fees and other income

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