



TPG Specialty Lending, Inc.

March 2019

Disclaimer and Forward-Looking Statement

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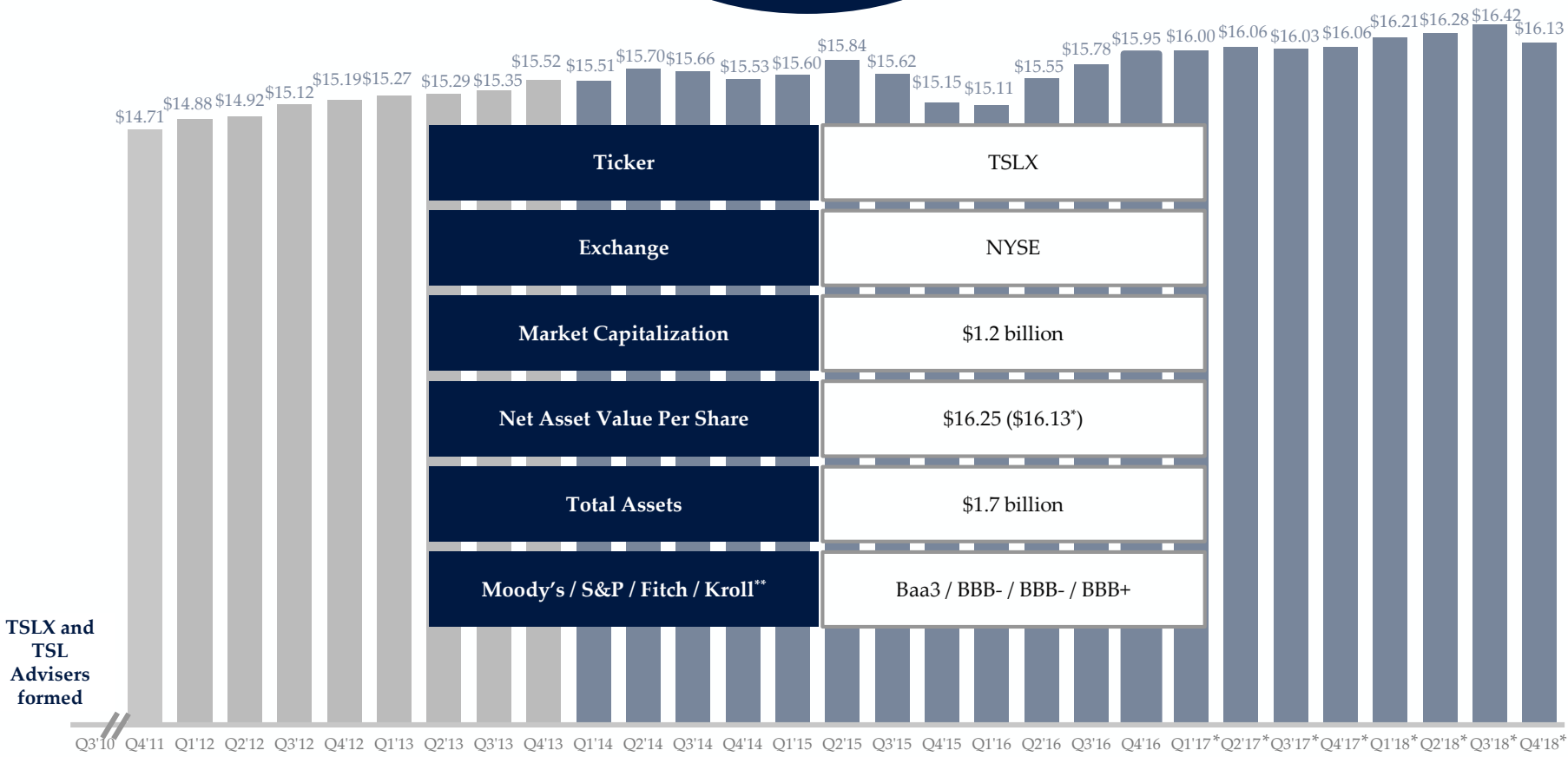
Future investments may be under materially different economic conditions, including interest rates, market trends and general business conditions, in different portfolio companies and using different investment strategies. Each of these material market or economic conditions may or may not be repeated. It should not be assumed that strategies employed by TSLX in the future will be profitable or will equal the performance described in this Presentation.

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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 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



TSLX and TSL Advisers formed

Note: Market capitalization and financial data as of 12/31/2018
 *Reflects NAV per share pro forma for the variable supplemental dividend per share of \$0.04, \$0.09, \$0.06, \$0.03, \$0.06, \$0.08, \$0.05 and \$0.12 related to Q1'17, Q2'17, Q3'17, Q4'17, Q1'18, Q2'18, Q3'18 and Q4'18 earnings, respectively
 **Moody's initiated 11/06/2018, outlook is stable; S&P rating affirmed on 3/05/2019, outlook is stable; Fitch rating affirmed on 2/07/2019, outlook is stable; Kroll affirmed 8/01/2018, outlook is stable

Net Asset Value Per Share (ending shares)

Pre-IPO Post-IPO

Our Competitive Advantages



Leading Platform and Proprietary Deal Flow

- ▶ 32 dedicated professionals as of March 2019
- ▶ 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 84% of debt investments
- ▶ Robust and active asset management

Senior, Floating Portfolio w/ Strong Yields

- ▶ 46 companies with a weighted average total yield of 11.7% at amortized cost⁽¹⁾
- ▶ 97% first lien, 99.7% floating rate⁽²⁾
- ▶ 84% 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 \$3.4 billion of cash invested

ROE-Enhancing Opportunities

- ▶ Revised financial policy of 0.90x-1.25x debt-to-equity following the adoption of the SBCAA in October 2018; potential to drive higher ROEs
- ▶ Investment grade ratings from Moody's, S&P, Fitch and Kroll

Note: As of 12/31/2018, unless otherwise noted

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

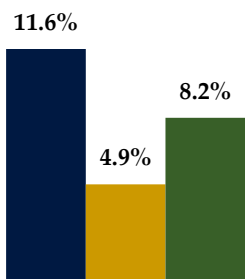
2) Includes fixed rate investments for which TSLX entered into an interest rate swap agreement to swap to a floating rate

Track Record of Delivering Shareholder Value

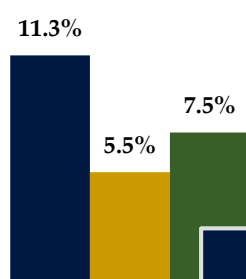
NI Return on Equity⁽²⁾

■ TSLX ■ BDC Peers (Mean) ■ BDC Peers Top Quartile⁽¹⁾

2018



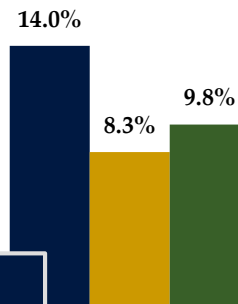
Since TSLX IPO



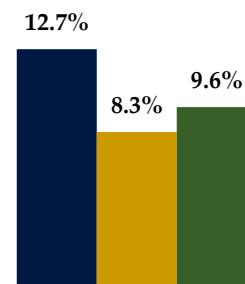
NII Return on Equity⁽²⁾

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2018



Since TSLX IPO

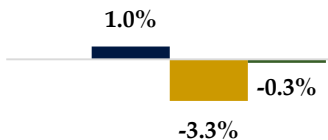


**TPG
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LENDINGSM**

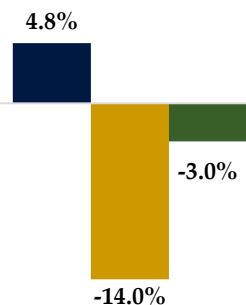
NAV Growth Per Share⁽³⁾

■ TSLX ■ BDC Peers (Mean) ■ BDC Peers Top Quartile⁽¹⁾

2018



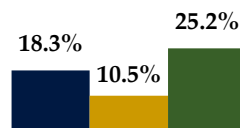
Since TSLX IPO



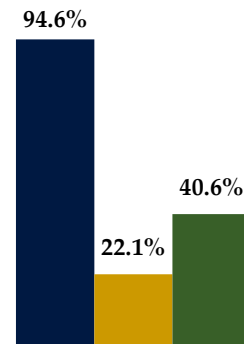
Total Returns (Stock Price Plus Dividends)⁽⁴⁾

■ TSLX ■ BDC Peers (Mean) ■ BDC Peers Top Quartile⁽¹⁾

LTM



Since TSLX IPO



Note: BDC Peers consist of 18 externally managed BDCs in the S&P BDC Index with total assets greater than \$600 million as of 6/30/18 financials, with the addition of TCRD and OXSQ

(1) Top quartile constituents for each metric and time period varies based on BDC peer set's performance rankings

(2) Calculated as net investment income and net income per share over each time period, divided by beginning NAV per share; "Since TSLX IPO" figure is adjusted for annual basis

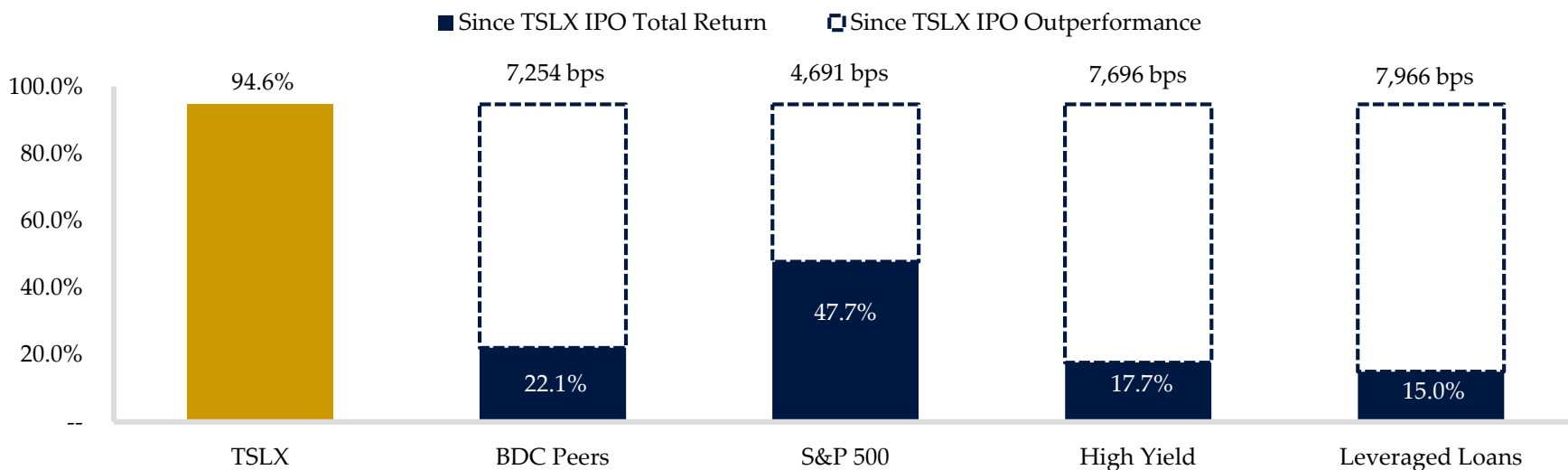
(3) Calculated as the cumulative change in net asset value per share over each time period

(4) Reflects change in market value per share plus dividends for each time period through 3/6/2019; assumes dividend reinvestment

Source: SNL Financial

TSLX Returns vs Industry

Since TSLX IPO Total Return



Historical Total Returns

	2018		2017		2016		2016-2018 (3-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⁾	0.3%		15.4%		26.0%		45.8%		94.6%	
BDC Peers ⁽²⁾	(7.3%)	763 bps	2.0%	1,348 bps	23.2%	274 bps	16.8%	2,899 bps	22.1%	7,254 bps
S&P 500	(4.4%)	467 bps	21.8%	(639 bps)	12.0%	1,400 bps	30.4%	1,540 bps	47.7%	4,691 bps
High Yield ⁽³⁾	(2.1%)	237 bps	7.5%	793 bps	17.1%	883 bps	23.3%	2,253 bps	17.7%	7,696 bps
Leveraged Loans ⁽⁴⁾	0.5%	(18 bps)	4.1%	1,133 bps	10.1%	1,582 bps	15.2%	3,062 bps	15.0%	7,966 bps

TSLX has continued to deliver industry-leading returns

Note: Since IPO returns are since 3/20/2014 through 3/6/19

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 18 externally managed BDCs in the S&P BDC Index with total assets greater than \$600 million based on 6/30/18 financials, with the addition of TCRD and OXSQ; includes reinvestment of dividends per share

3) Source: Bloomberg Barclays US Corporate High Yield Total Return Index (Index Code: LF98TRUU)

4) Source: S&P LSTA Leveraged Loan Index

TSLX Principles and Investment Strategy

1

Differentiated Platform Expertise and Capabilities



2

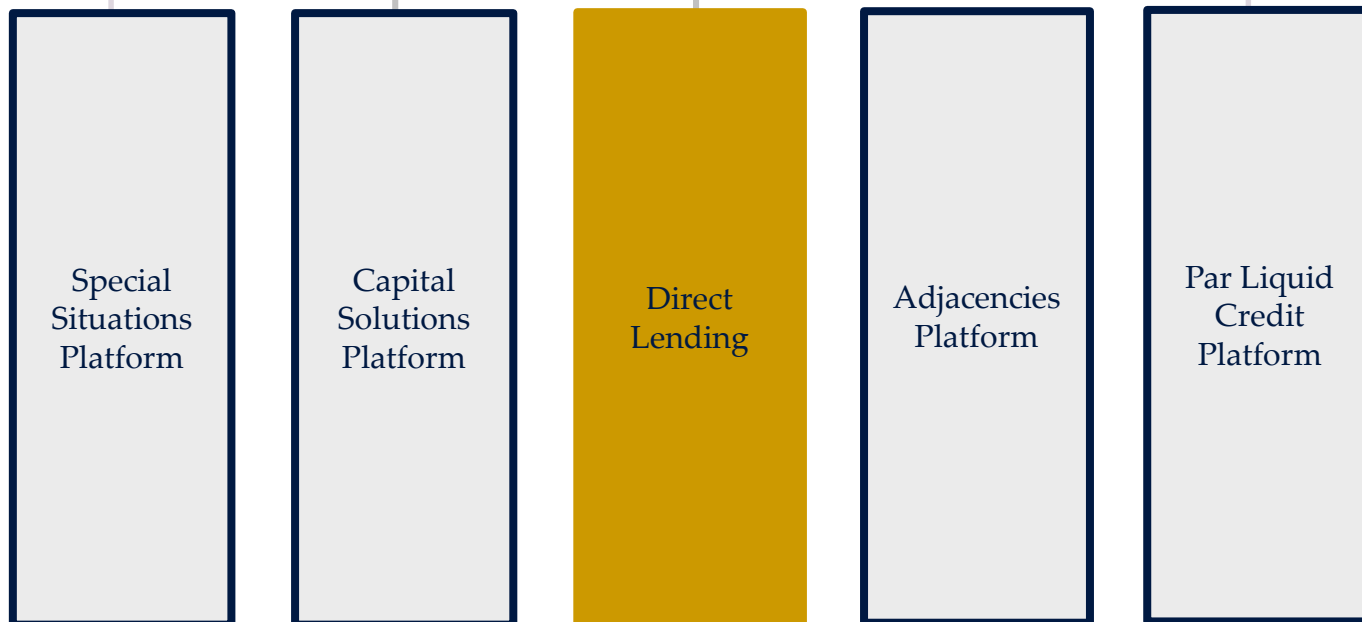
Capital Allocation

3

Dividend Policy

4

Asset Selection / NAV Protection



- TSLX sits within TPG Sixth Street Partners (TSSP), the \$28.0 billion global credit and credit-related investment firm partnered with TPG
- TSLX is the first-stop channel for directly originated, U.S. middle market credit opportunities within the TSSP and TPG platform

Note: AUM data as of 9/30/2018; latest available.

TSLX Principles and Investment Strategy

1 Differentiated Platform Expertise and Capabilities

Representative Themes

2 Capital Allocation

 PayLease

 AÉROPOSTALE

 NEKTAR  Ironwood

Financing Pharma
Royalty Streams

 idera

 iHeart MEDIA INC

 Payless
SHOESOURCE

 MatrixCare
Integrated Care. Better Outcomes.

 PSI
POWER SOLUTIONS
INTERNATIONAL

 FRONTLINE
TECHNOLOGIES

 SEARS

 Northern
Oil & Gas, Inc.

 Qlik

 sears
SPORTS
AUTHORITY

 REX
ENERGY

Software and/or Recurring
Revenue

ABL/ABL Retail

Upstream E&P

3 Dividend Policy

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

4 Asset Selection /
NAV Protection

Defensive themes consistent with our late-cycle minded approach

TSLX Principles and Investment Strategy

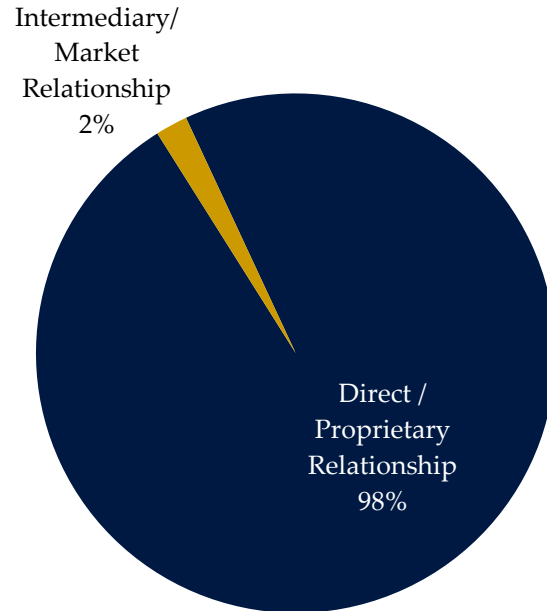
1 Differentiated Platform Expertise and Capabilities

2 Capital Allocation

3 Dividend Policy

4 Asset Selection / NAV Protection

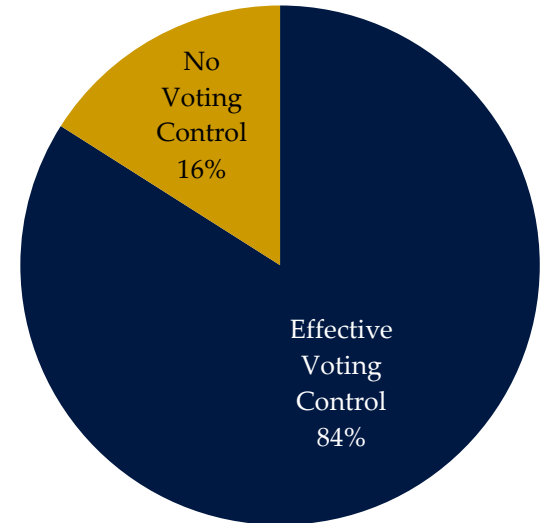
Sourcing



Note: By fair value of investments as of 12/31/2018

98% sourced away from Wall Street

Voting Control



Effective voting control in 84% of portfolio debt investments

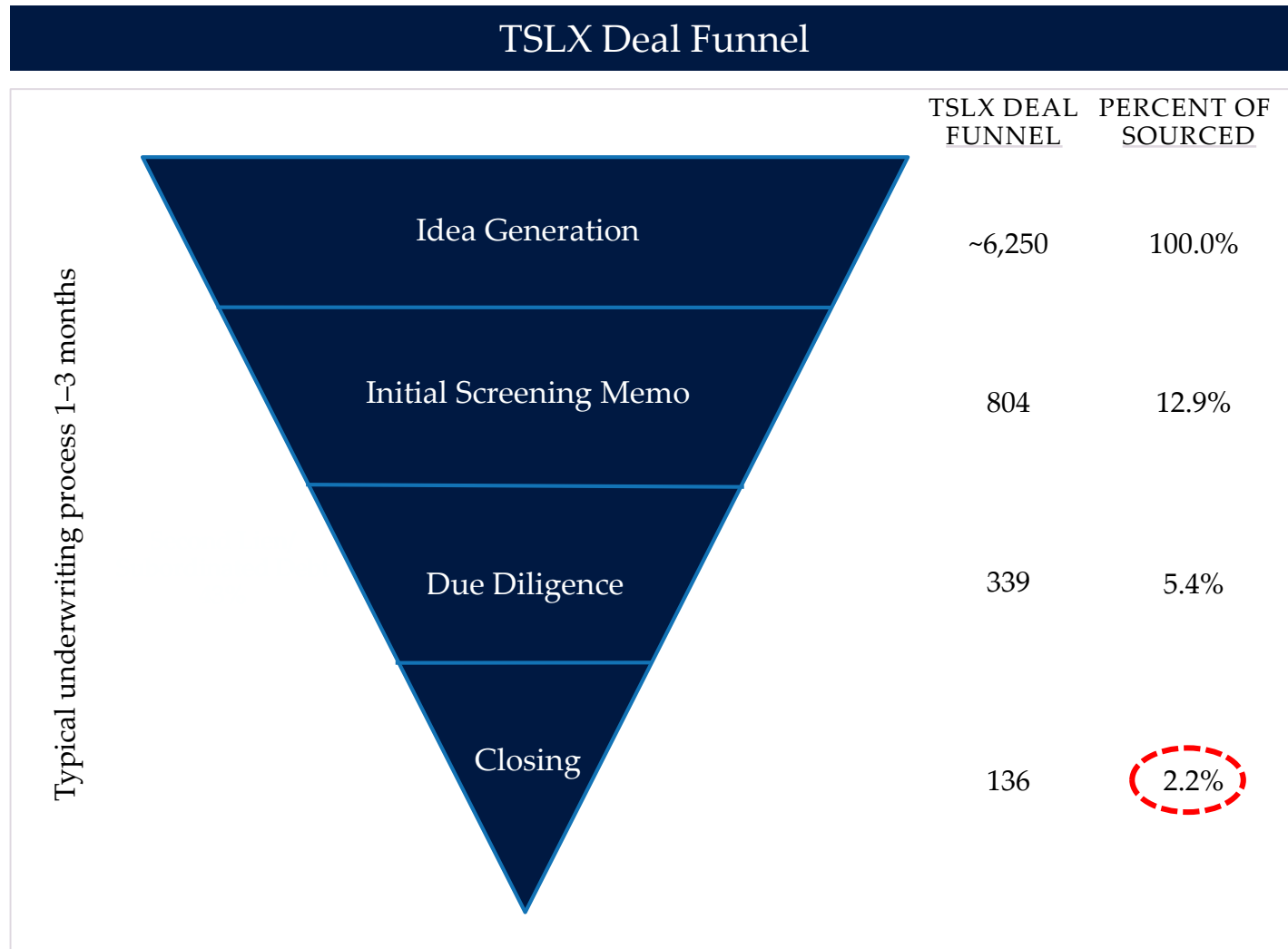
TSLX Principles and Investment Strategy

1 Differentiated Platform Expertise and Capabilities

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3 Dividend Policy

4 Asset Selection / NAV Protection



Note: Since inception through 12/31/2018

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

TSLX Principles and Investment Strategy

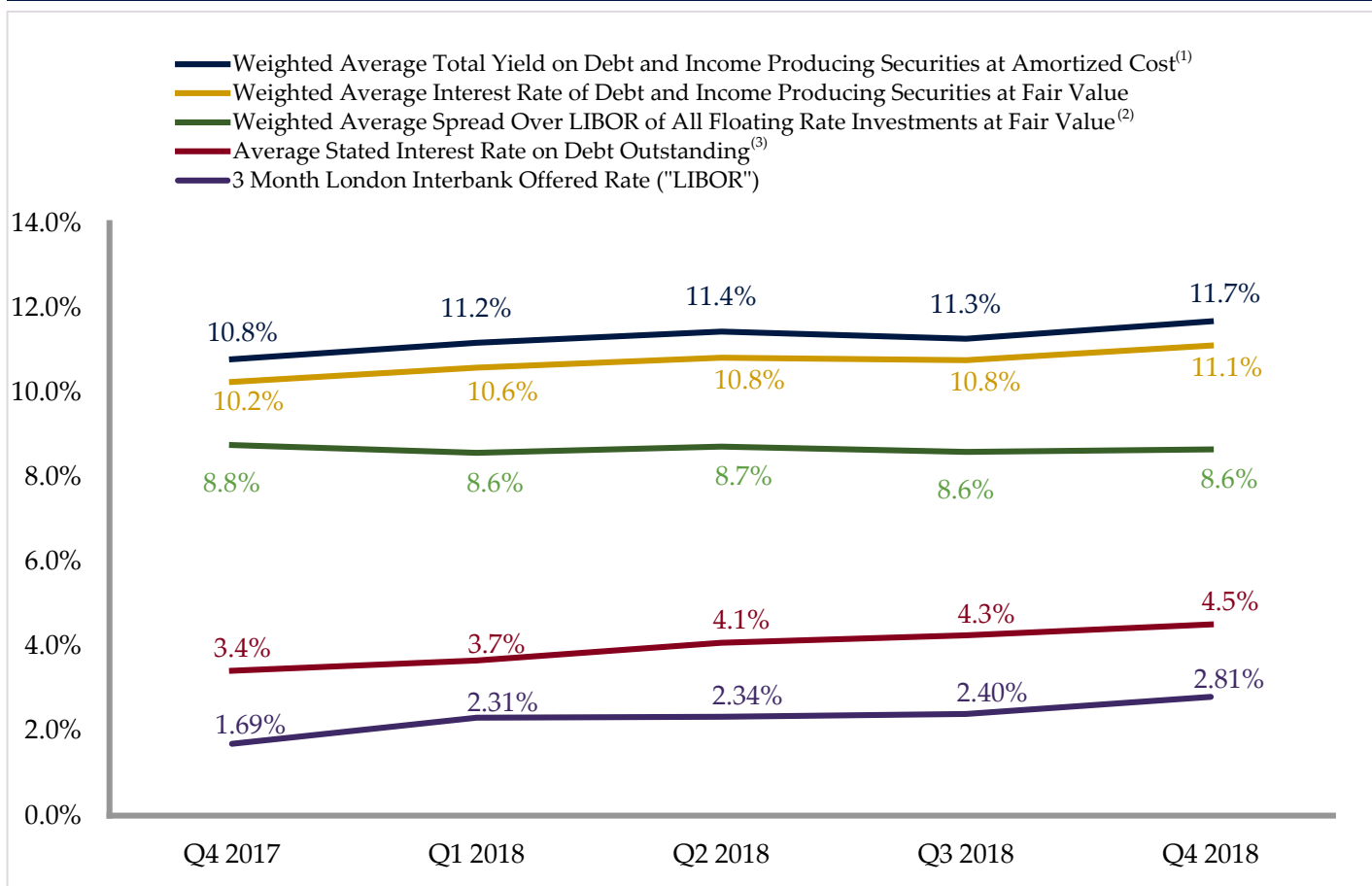
1 Differentiated Platform Expertise and Capabilities

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

(3) Adjusted average interest rate on debt outstanding includes the swap-adjusted interest expense related to our convertible notes and unsecured notes, adjusted for quarterly settlement timing

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

TSLX Principles and Investment Strategy

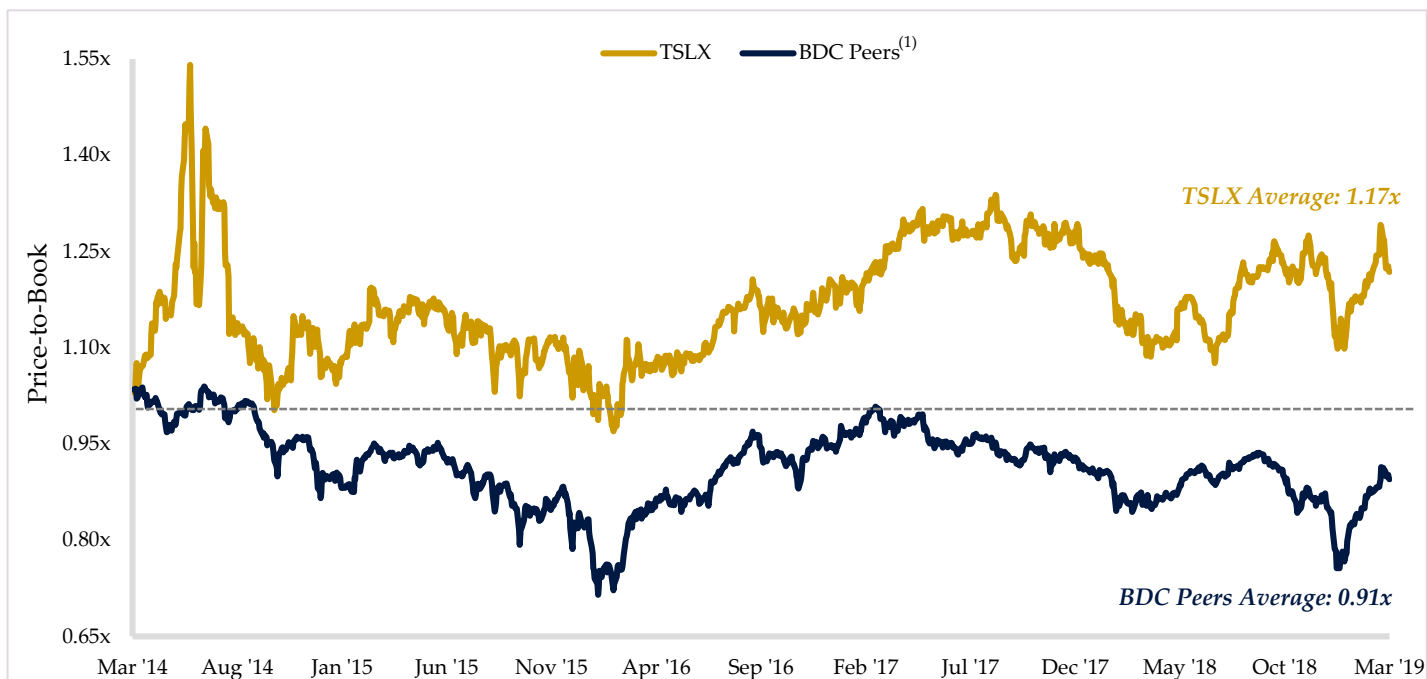
1 Differentiated Platform Expertise and Capabilities

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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
Primary Equity raises since IPO	Two

1) BDC Peers consist of 18 externally managed BDCs in the S&P BDC Index with total assets greater than \$600 million as of 6/30/18 financials, with the addition of TCRD and OXSQ

2) Reflects trading days that TSLX closed above 100% of last reported book value

Source: SNL Financial, as of 3/6/19

Discipline in accessing equity capital markets reflective of shareholder alignment

TSLX Principles and Investment Strategy

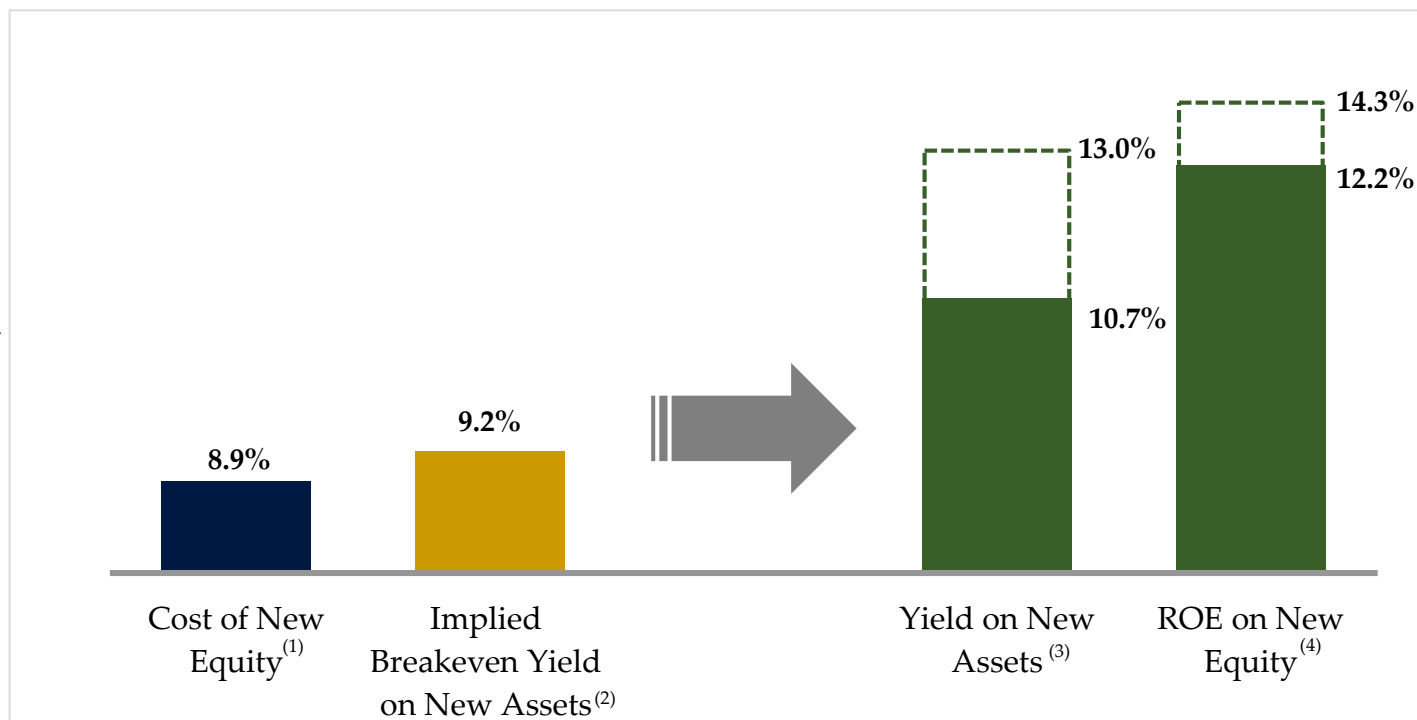
1 Differentiated Platform Expertise and Capabilities

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4 Asset Selection / NAV Protection

Equity Raise Discipline (March 2018 Offering)



- 1) Reflects base dividend per share annualized and expressed as a percentage of offering price per share of \$17.45 adjusted for offering fees and expenses
- 2) Average all-in yield required on new assets in order to achieve 8.9% ROE based on the midpoint of our target leverage ratio (0.8x) and cost and operating structure
- 3) Range's lower bound reflects average all-in yield that may be achieved on new assets and range's upper bound reflects potential yield that may be achieved through prepayment fees, syndication fees and other income on those assets
- 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.”
– Research Analyst, May 2016

“TSLX again shows how to manage equity offerings and NOI levels, as this quarter's results are undisturbed given strong originations.”
– Research Analyst, March 2018

TSLX Principles and Investment Strategy

1 Differentiated Platform Expertise and Capabilities

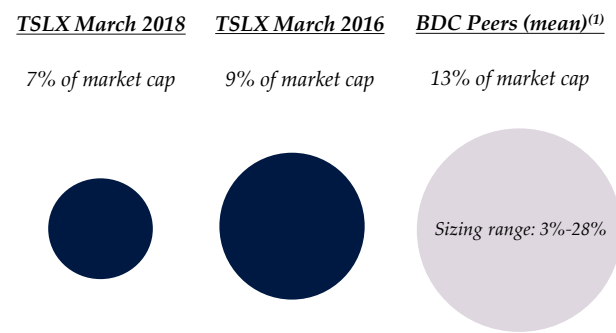
2 Capital Allocation

3 Dividend Policy

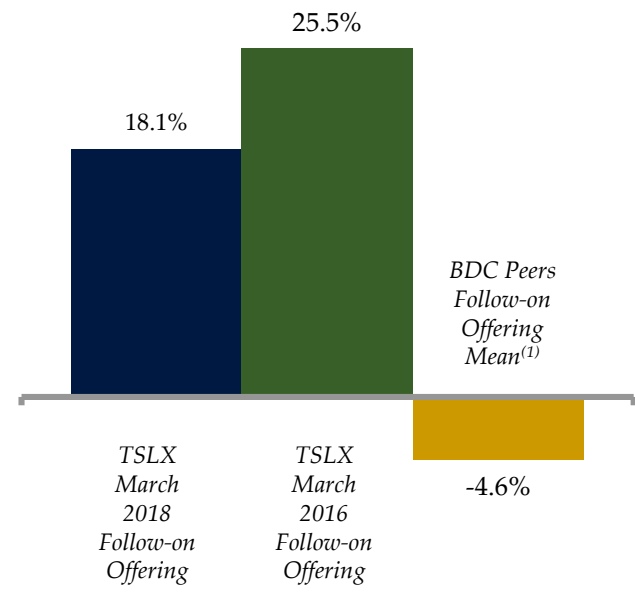
4 Asset Selection / NAV Protection

Equity Raise Discipline

Follow-on Offering Sizing



Since Follow-on Offering Stock Performance (Through 2/26/2019)



Source: Raymond James "BDC Weekly Insight", SNL Financial
 1) Reflects all BDC offerings from 3/3/2016 through 2/26/2019. Sizing calculated based on market capitalization at the time of each follow-on offering. Stock price performance calculated from the offer price of each follow-on offering through 2/26/2019.

Strong stock performance post follow-on equity raises

TSLX Principles and Investment Strategy

1 Differentiated Platform Expertise and Capabilities

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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

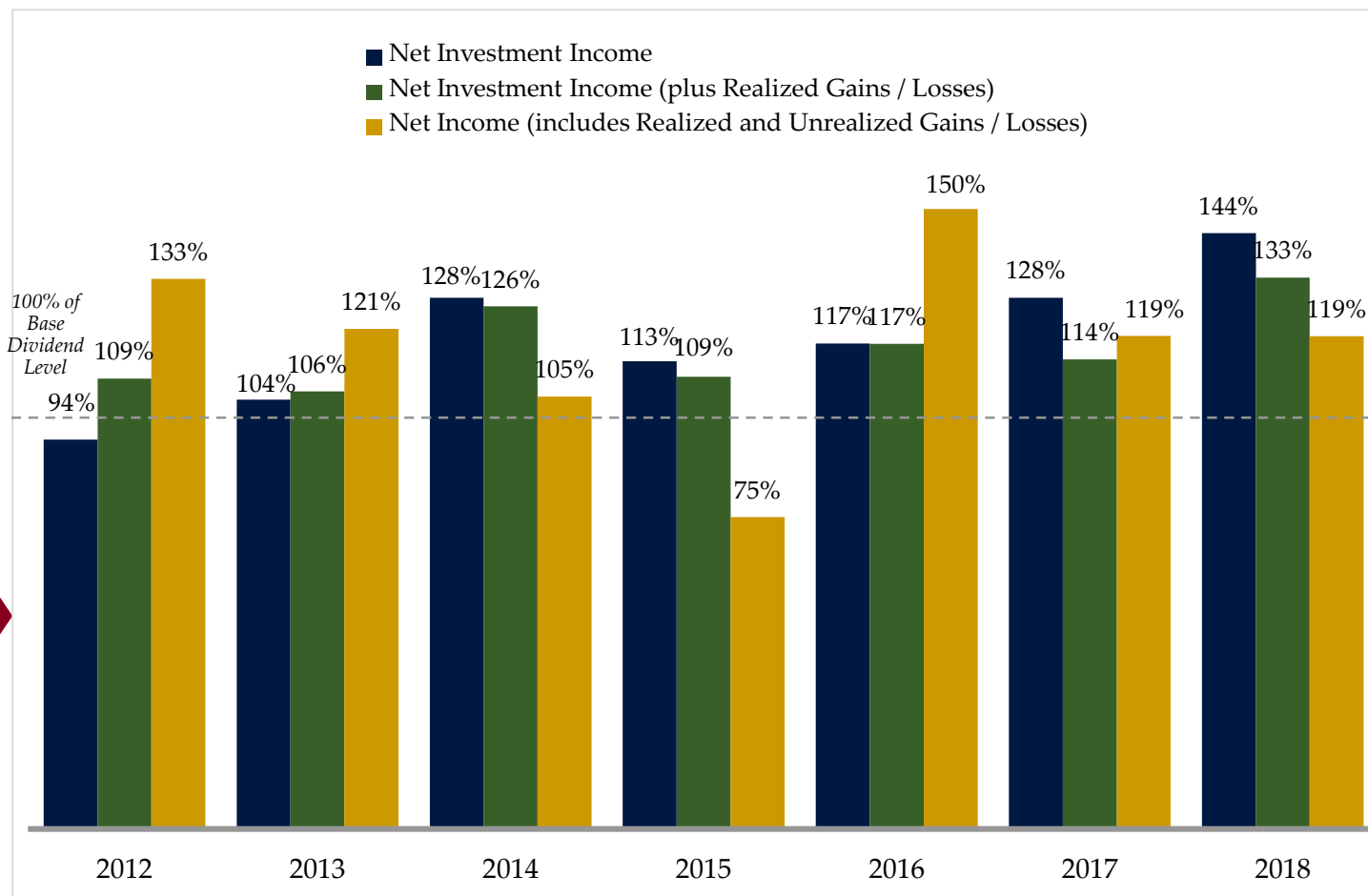
1 Differentiated Platform Expertise and Capabilities

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Consistent Base Dividend Coverage



Note: As of 12/31/2018

Consistent coverage of base dividend over time

TSLX Principles and Investment Strategy

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Dividend Level Considerations

Variable Supplemental Dividend Framework

Variable Supplemental Dividend

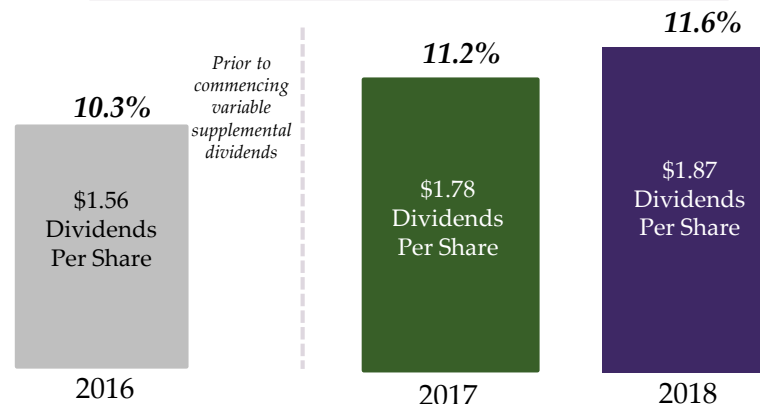


\$0.39
Base Dividend

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)

INCREASED BOOK DIVIDEND YIELD⁽¹⁾



1) Calculated as total dividends per share related to relevant period earnings divided by beginning NAV per share for each period pro forma for any variable supplemental dividends

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

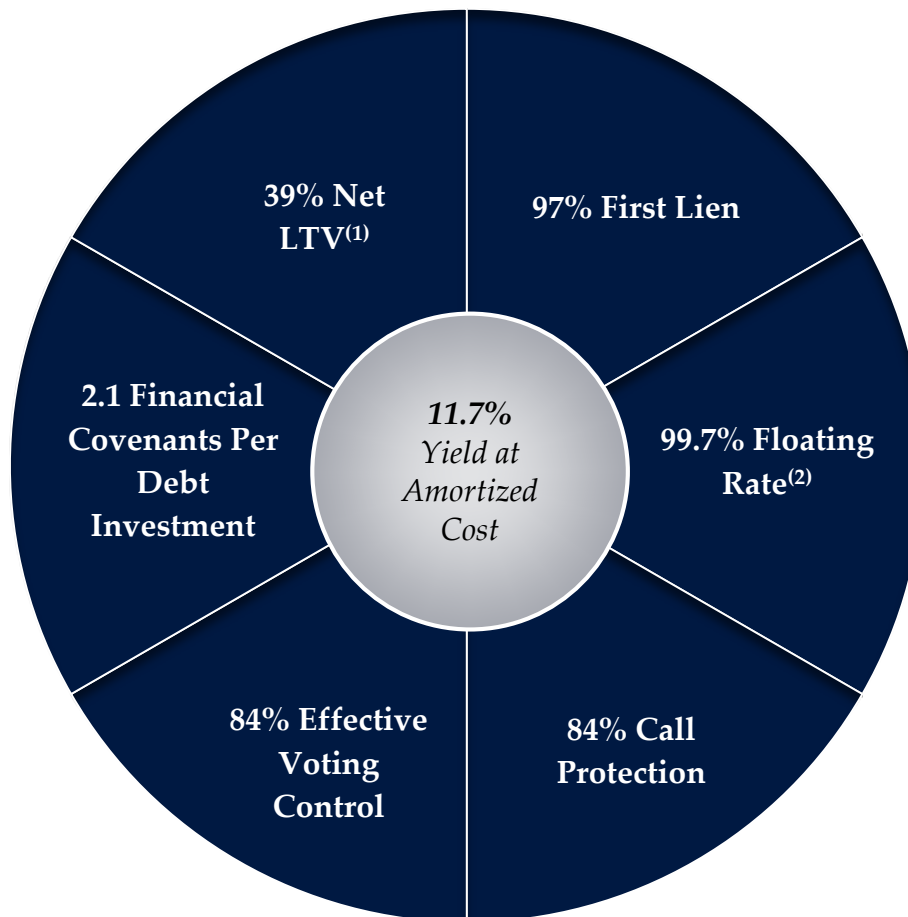
1 Differentiated Platform Expertise and Capabilities

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4 Asset Selection / NAV Protection

Disciplined Portfolio Construction



Note: By fair value of investments as of 12/31/2018, unless otherwise indicated

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

2) Includes two 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

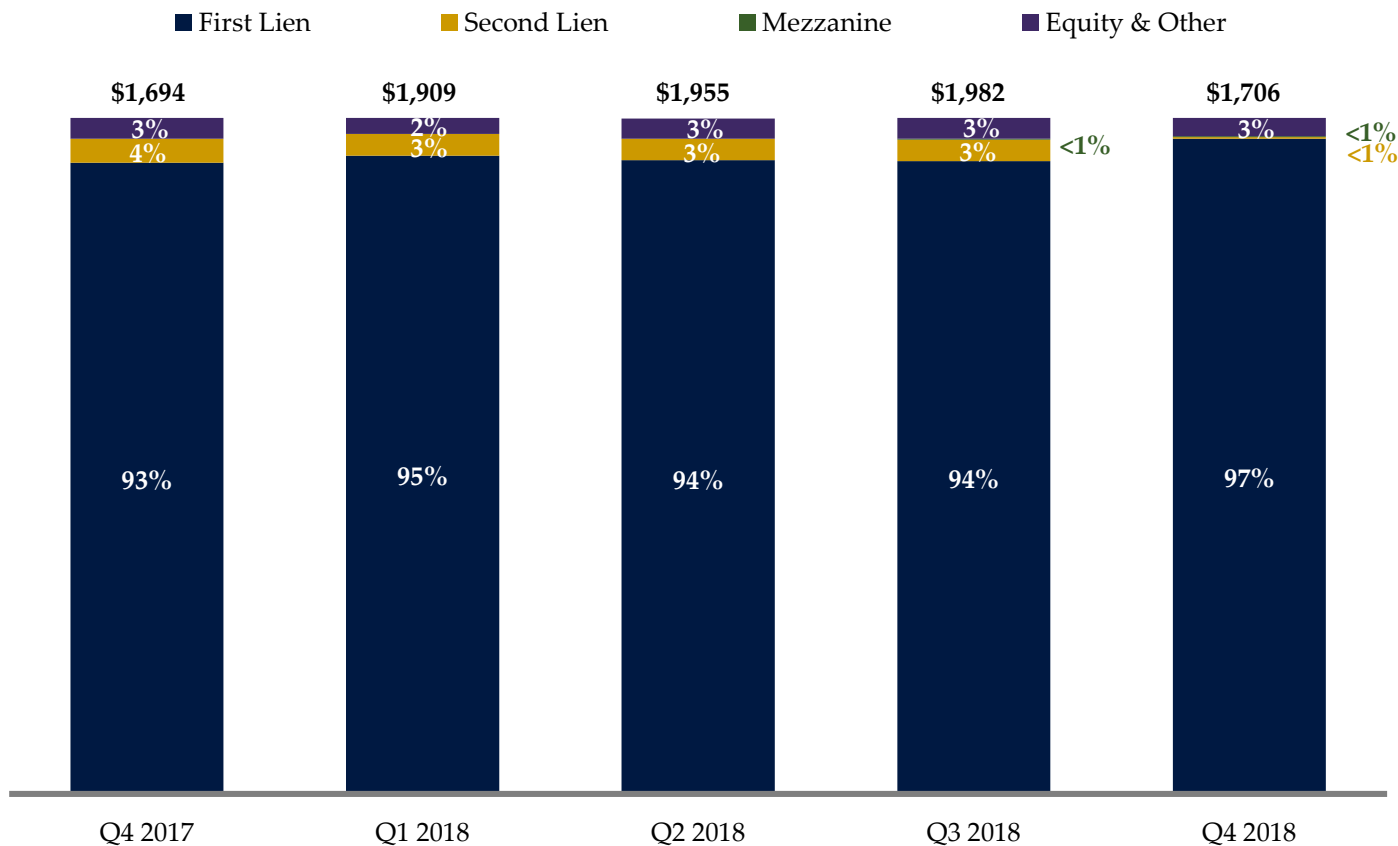
2 Capital Allocation

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Capital Structure

(\$ in millions by fair value)



Note: By fair value of investments as of respective quarter-end date

Late cycle-minded capital structure selection

TSLX Principles and Investment Strategy

1 Differentiated Platform Expertise and Capabilities

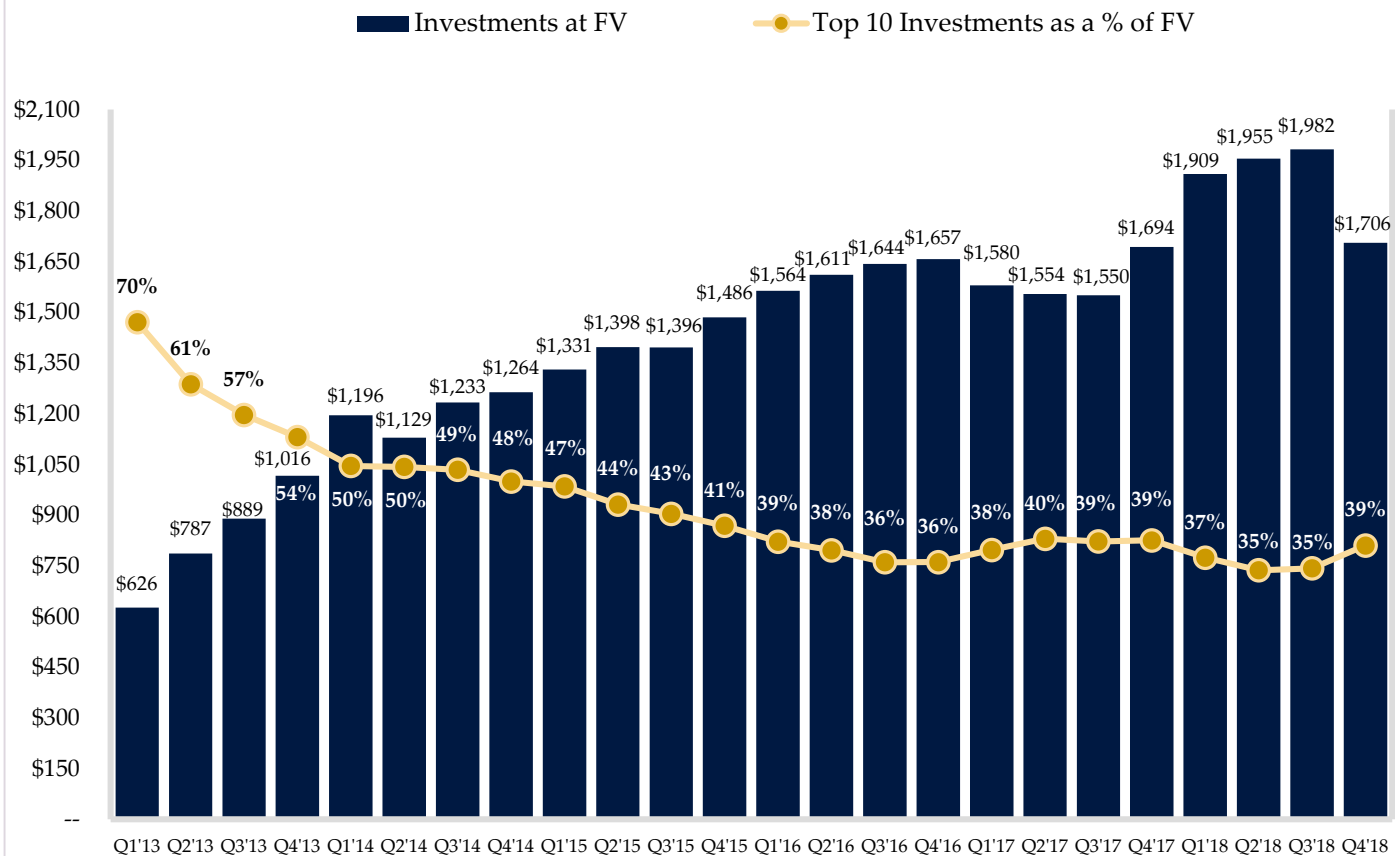
2 Capital Allocation

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Portfolio Diversification

(\$ in millions by fair value)



Continued diversification of exposure across borrowers

TSLX Principles and Investment Strategy

1 Differentiated Platform Expertise and Capabilities

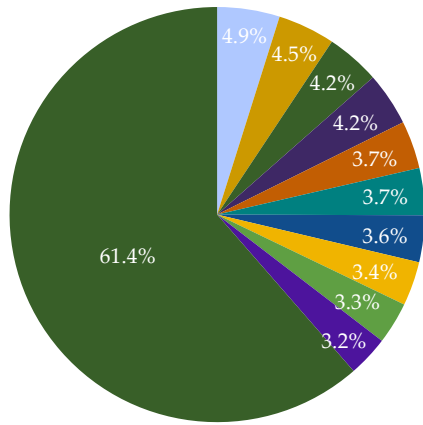
2 Capital Allocation

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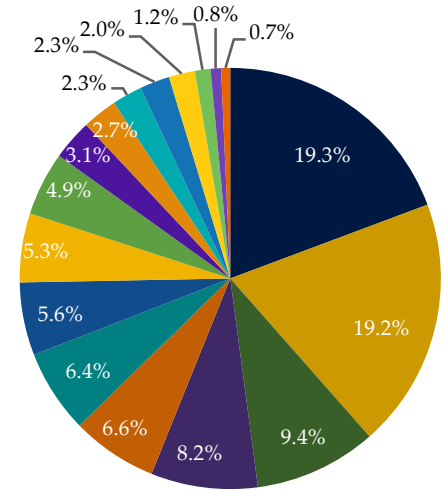
Top 10 Borrower Diversification

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



Industry Diversification

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



Note: By fair value of investments as of 12/31/2018. Numbers may not sum due to rounding

Diversity across borrower and industry concentrations

TSLX Principles and Investment Strategy

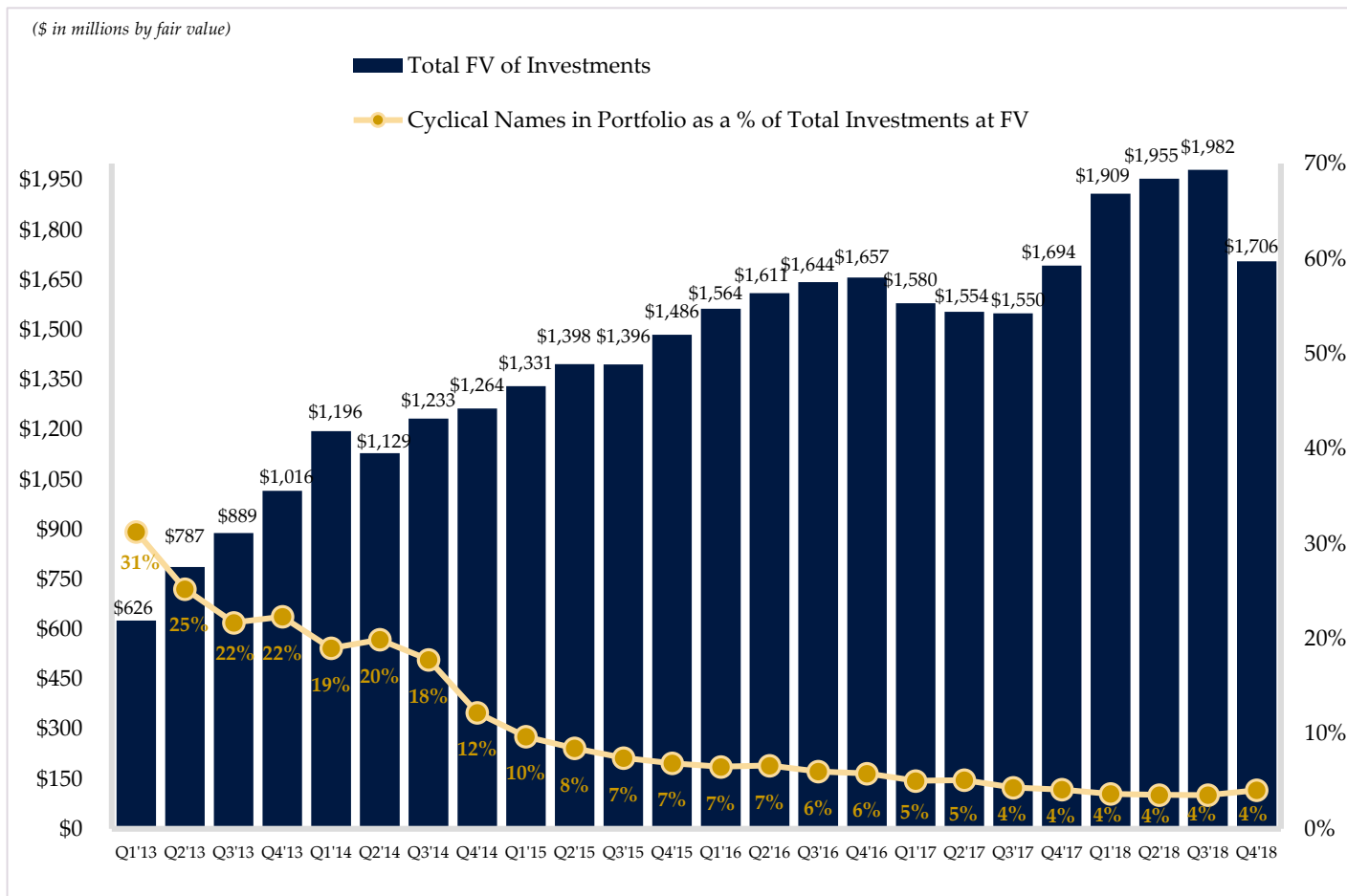
1 Differentiated Platform Expertise and Capabilities

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Reducing Cyclical Exposure



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

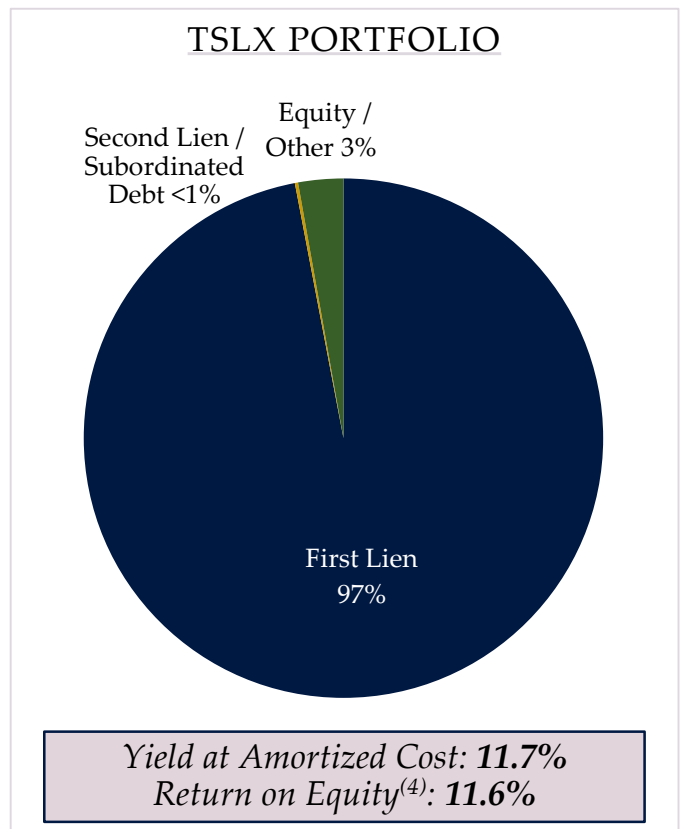
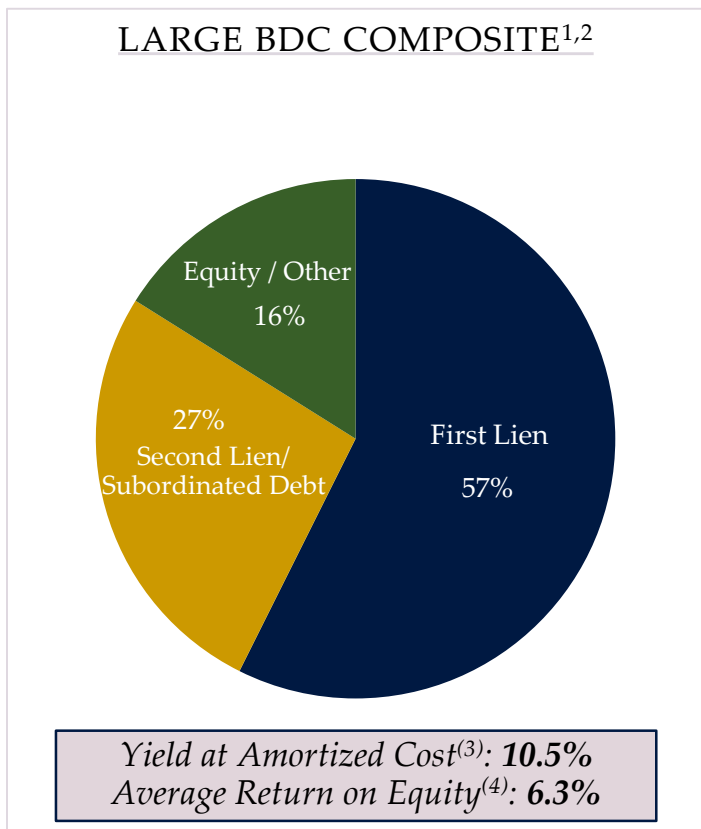
1 Differentiated Platform Expertise and Capabilities

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Relative Value



(1) Excludes investments on non-accrual status
 (2) BDC Composite consists of externally traded BDCs with more than \$1.0 billion of Total Assets as of 6/30/2018
 (3) As of 12/31/18, or latest available. PSEC, OCSL, TCPC and GBDC yield at fair value as proxy for yield at amortized cost
 (4) Calculated as LTM 12/31/18, cumulative net income per share divided by the beginning net asset value per share at 12/31/17
 Note: Based on portfolio fair value as of 12/31/18. Senior debt was split evenly between first and second lien (GBDC & TCPC). Numbers may not sum to 100% due to rounding
 Source: Company Reports, SNL Financial

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

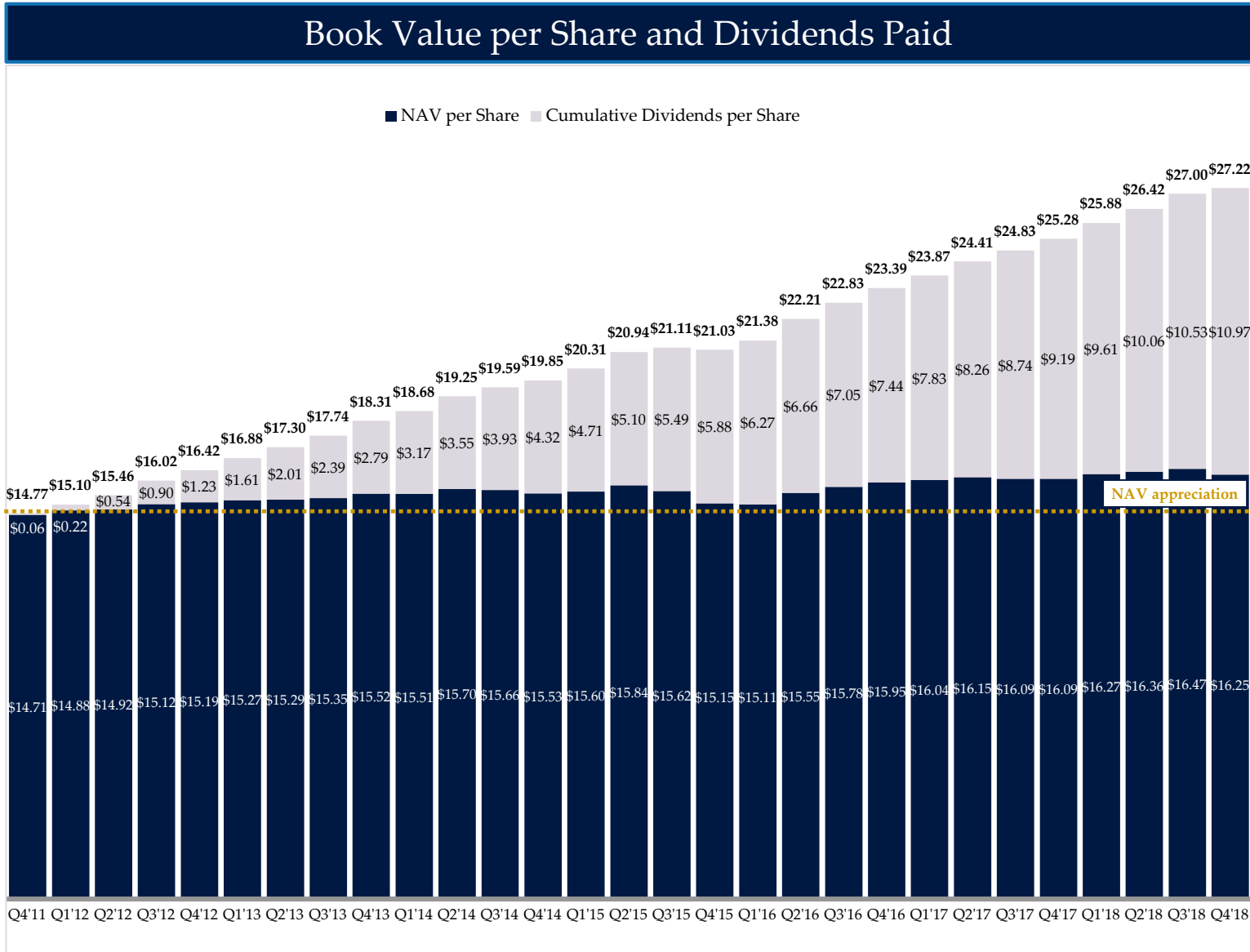
TSLX Principles and Investment Strategy

1 Differentiated Platform Expertise and Capabilities

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Additional Materials

TSLX's Adoption of the Reduced Asset Coverage Requirement

Key Elements

Operate with increased cushion to the regulatory limit, reducing risk for the Company and stakeholders

No change to our senior secured portfolio orientation with attractive risk-adjusted yields

No change to our direct originations and thematic investment approach

Maintain investment grade credit ratings

Greater portfolio diversification and enhanced investment capabilities

Incrementally increase leverage to 0.90x-1.25x debt-to-equity

Base management fee waiver of 50 basis points on assets financed with leverage over 1.0x debt-to-equity

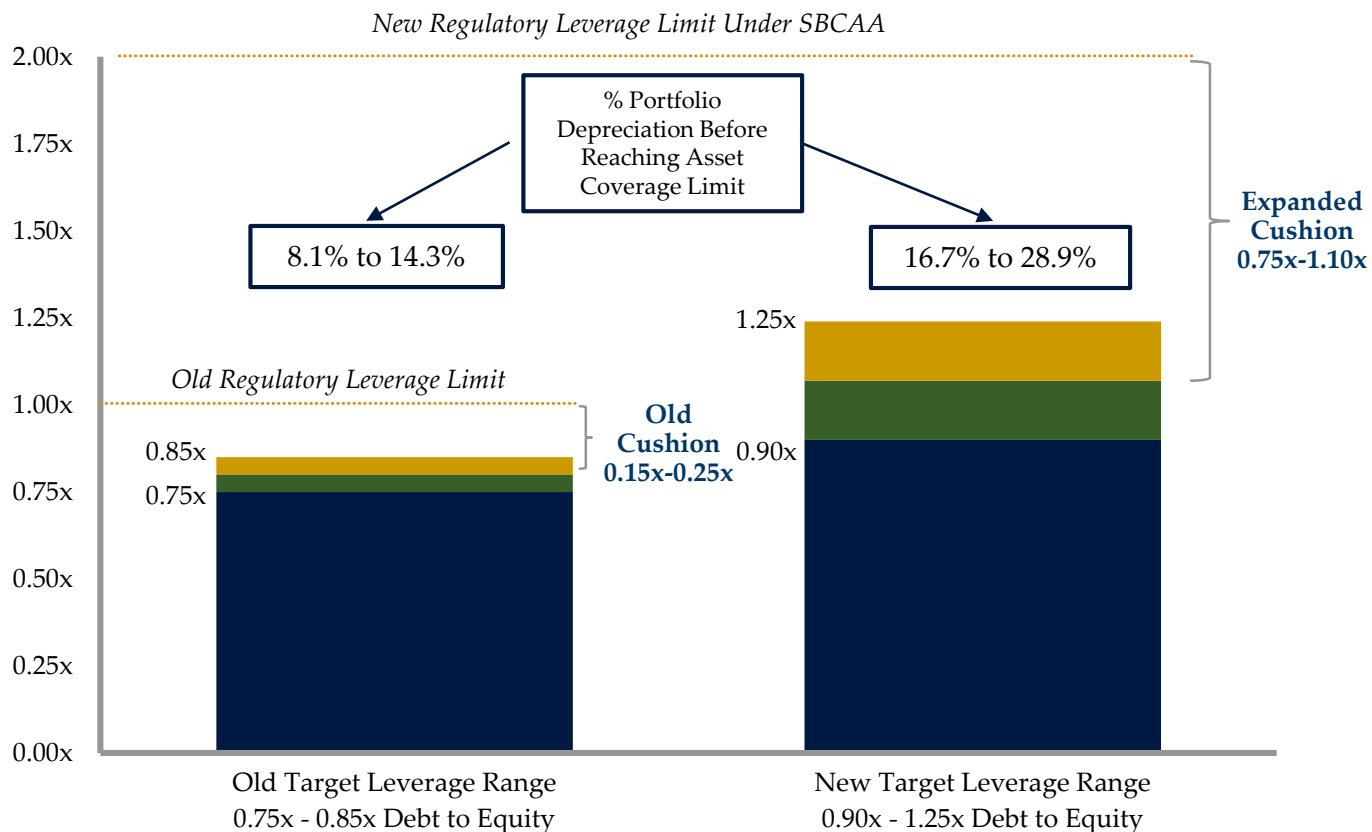
Potential to generate incremental annual ROEs of 150-250 bps at the top end of our new target leverage range



- On October 8, 2018, TSLX received approval from 99% of shareholders represented at the Special Meeting to reduce its minimum asset coverage requirement; 100% of lenders provided consent on November 5, 2018 for required amendments under the existing Revolving Credit Facility to facilitate the adoption of the lower asset coverage requirement
- Regulatory relief in conjunction with a revised financial policy of 0.90x-1.25x debt-to-equity will allow TSLX to drive earnings upside while maintaining an investment grade ratings profile

TSLX's Adoption of the Reduced Asset Coverage Requirement

Regulatory Limit Cushion



TSLX now operates with a significantly expanded regulatory limit cushion

TSLX's Adoption of the Reduced Asset Coverage Requirement

Investment Grade Ratings Under Revised Financial Policy

S&P Global

**Current: BBB-
Outlook: Stable**

Given the company's underwriting track record, strength of earnings, and leverage tolerance, we are affirming the ratings and revising the outlook to stable... We believe that the company's **solid track record in terms of earnings and asset quality, coupled with the increased clarity on financial policy and investment strategy**, offsets the expected increase in leverage...

—August 1, 2018

FitchRatings

**Current: BBB-
Outlook: Stable**

TSLX's ratings remain supported by its senior lending focus, with lower underlying portfolio company leverage and meaningful call protection; strong asset quality performance; solid funding flexibility; strong liquidity and dividend coverage... Fitch also views favorably TSLX's **demonstrated access to the debt and equity capital markets...**

—August 2, 2018

MOODY'S
INVESTORS SERVICE

**Current: Baa3
Outlook: Stable**

The ratings of TPG Specialty Lending, Inc. (TSL) are supported by the company's high proportion of first-lien senior secured lending that should benefit asset quality and earnings stability, debt to equity leverage policy of .9x to 1.25x that results in a strong default cushion versus regulatory and bank covenant asset coverage requirements of 150%, and **superior profitability since its 2014 initial public offering...**

—November 16, 2018

KBRA KROLL BOND RATING AGENCY

**Current: BBB+
Outlook: Stable**

Ratings reflect TPG Specialty Lending's ties to TPG Sixth Street Partners... an investment portfolio comprised almost exclusively of first lien senior secured investments and appropriate leverage. Furthermore, the Company has a **solid 8-year historical track record with minimal non-accruals and a strong management team** with decades of experience in middle market lending and solid risk management practices...

—August 1, 2018

Investment grade ratings from Fitch, S&P, Moody's and Kroll under new target leverage range of 0.90x-1.25x debt-to-equity

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	11.1%
Amortization of upfront fees ⁽¹⁾	0.9%
Total Yield	12.0%
Impact of Additional Fees ⁽²⁾	1.5%
All-in Yield (on Assets)	13.5%

Cost of funds ⁽³⁾	(5.2%)
Assumed Debt/Equity	0.84x
ROE (on Equity)	20.6%

Management Fees (1.50% of Assets)	(2.8%)
Operating Expenses (0.65% of Assets) ⁽⁴⁾	(1.2%)

ROE Before Incentive Fee **16.6%**

Incentive Fee	(2.9%)
Credit Losses	0.0%

Illustrative ROE **13.7%**

Base Book Dividend Yield based on 12/31/2017 Pro Forma NAV **9.7%**

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

- 1) Amortization of upfront fees assumes upfront fees of 225 bps and a 2.5 year average life
- 2) Reflects average of prepayment fees, syndication fees and other income for the historical 3-year period ending 12/31/2018
- 3) Reflects the LTM 12/31/2018 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 and Unsecured Notes
- 4) Reflects average run-rate operating expenses for the historical 3-year period ending 12/31/2018

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

Illustrative ROE Throughout Cycles

Illustrative ROE		Debt to Equity					
		0.60x	0.70x	0.75x	0.80x	0.90x	1.25x
All-in Yield (on Assets)	10.0%	7.8%	8.0%	8.1%	8.2%	8.5%	9.3%
	10.5%	8.5%	8.7%	8.8%	9.0%	9.2%	10.2%
	11.0%	9.1%	9.4%	9.6%	9.7%	10.0%	11.2%
	11.5%	9.8%	10.1%	10.3%	10.5%	10.8%	12.1%
	12.0%	10.4%	10.8%	11.0%	11.2%	11.6%	13.0%
	12.5%	11.1%	11.5%	11.7%	11.9%	12.4%	14.0%
	13.0%	11.8%	12.2%	12.5%	12.7%	13.2%	14.9%
	13.5%	12.4%	12.9%	13.2%	13.4%	13.9%	15.8%
	14.0%	13.1%	13.6%	13.9%	14.2%	14.7%	16.7%
	14.5%	13.7%	14.3%	14.6%	14.9%	15.5%	17.7%

Illustrative ROE		Debt to Equity					
		0.60x	0.70x	0.75x	0.80x	0.90x	1.25x
Cost of Funds	4.00%	13.1%	13.7%	14.0%	14.3%	14.9%	17.1%
	4.25%	12.9%	13.5%	13.8%	14.1%	14.7%	16.9%
	4.50%	12.8%	13.4%	13.7%	14.0%	14.5%	16.6%
	4.75%	12.7%	13.2%	13.5%	13.8%	14.3%	16.4%
	5.00%	12.6%	13.1%	13.4%	13.6%	14.1%	16.1%
	5.25%	12.4%	12.9%	13.2%	13.5%	14.0%	15.8%
	5.50%	12.3%	12.8%	13.0%	13.3%	13.8%	15.6%
	5.75%	12.2%	12.7%	12.9%	13.1%	13.6%	15.3%
	6.00%	12.1%	12.5%	12.7%	13.0%	13.4%	15.1%
	6.25%	11.9%	12.4%	12.6%	12.8%	13.2%	14.8%

Illustrative ROE		Cost of Funds					
		4.00%	4.50%	5.00%	5.50%	6.00%	6.50%
All-in Yield (on Assets)	10.0%	9.1%	8.8%	8.5%	8.1%	7.8%	7.4%
	10.5%	9.9%	9.6%	9.2%	8.9%	8.5%	8.2%
	11.0%	10.7%	10.3%	10.0%	9.6%	9.3%	8.9%
	11.5%	11.4%	11.1%	10.7%	10.4%	10.0%	9.7%
	12.0%	12.2%	11.8%	11.5%	11.1%	10.8%	10.4%
	12.5%	12.9%	12.6%	12.2%	11.9%	11.6%	11.2%
	13.0%	13.7%	13.4%	13.0%	12.7%	12.3%	12.0%
	13.5%	14.5%	14.1%	13.8%	13.4%	13.1%	12.7%
	14.0%	15.2%	14.9%	14.5%	14.2%	13.8%	13.5%
	14.5%	16.0%	15.6%	15.3%	14.9%	14.6%	14.2%

Illustrative ROE		Debt to Equity					
		0.60x	0.70x	0.75x	0.80x	0.90x	1.25x
Credit Losses (on Assets)	0.00%	12.5%	13.0%	13.2%	13.5%	14.0%	15.9%
	0.25%	12.1%	12.6%	12.8%	13.0%	13.5%	15.3%
	0.50%	11.7%	12.1%	12.4%	12.6%	13.1%	14.8%
	0.75%	11.3%	11.7%	11.9%	12.1%	12.6%	14.2%
	1.00%	10.9%	11.3%	11.5%	11.7%	12.1%	13.6%
	1.25%	10.5%	10.9%	11.1%	11.2%	11.6%	13.1%
	1.50%	10.1%	10.4%	10.6%	10.8%	11.2%	12.5%
	1.75%	9.7%	10.0%	10.2%	10.3%	10.7%	12.0%
	2.00%	9.3%	9.6%	9.7%	9.9%	10.2%	11.4%
	2.25%	8.9%	9.2%	9.3%	9.4%	9.7%	10.8%

Note: Sensitivity tables presented utilize the illustrative unit economics from "Our Drivers of ROE" slide, with certain inputs adjusted as indicated in the tables above.



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

Illustrative Interest Coverage Throughout Cycles

Illustrative Interest Coverage		Debt to Equity					
		0.60x	0.70x	0.75x	0.80x	0.90x	1.25x
All-in Yield (on Assets)	10.0%	3.50x	3.20x	3.08x	2.98x	2.81x	2.44x
	10.5%	3.71x	3.40x	3.27x	3.16x	2.98x	2.58x
	11.0%	3.92x	3.59x	3.46x	3.34x	3.14x	2.72x
	11.5%	4.14x	3.78x	3.64x	3.52x	3.31x	2.86x
	12.0%	4.35x	3.98x	3.83x	3.70x	3.48x	3.01x
	12.5%	4.56x	4.17x	4.01x	3.87x	3.65x	3.15x
	13.0%	4.77x	4.36x	4.20x	4.05x	3.81x	3.29x
	13.5%	4.98x	4.55x	4.38x	4.23x	3.98x	3.44x
	14.0%	5.19x	4.75x	4.57x	4.41x	4.15x	3.58x
	14.5%	5.41x	4.94x	4.75x	4.59x	4.32x	3.72x

Illustrative Interest Coverage		Debt to Equity					
		0.60x	0.70x	0.75x	0.80x	0.90x	1.25x
Cost of Funds	2.00%	12.71x	11.59x	11.14x	10.75x	10.10x	8.68x
	2.50%	10.20x	9.31x	8.95x	8.64x	8.11x	6.98x
	3.00%	8.53x	7.79x	7.49x	7.23x	6.79x	5.84x
	3.50%	7.34x	6.70x	6.44x	6.22x	5.85x	5.03x
	4.00%	6.44x	5.88x	5.66x	5.46x	5.14x	4.43x
	4.50%	5.75x	5.25x	5.05x	4.88x	4.59x	3.95x
	5.00%	5.19x	4.74x	4.56x	4.41x	4.14x	3.58x
	5.50%	4.73x	4.33x	4.16x	4.02x	3.78x	3.27x
	6.00%	4.35x	3.98x	3.83x	3.70x	3.48x	3.01x
	6.50%	4.03x	3.69x	3.55x	3.43x	3.23x	2.79x

Illustrative Interest Coverage		Cost of Funds					
		4.00%	4.50%	5.00%	5.50%	6.00%	6.50%
All-in Yield (on Assets)	10.0%	3.72x	3.33x	3.01x	2.75x	2.54x	2.36x
	10.5%	3.95x	3.53x	3.19x	2.92x	2.69x	2.50x
	11.0%	4.17x	3.73x	3.37x	3.08x	2.84x	2.64x
	11.5%	4.40x	3.93x	3.55x	3.25x	2.99x	2.77x
	12.0%	4.63x	4.13x	3.74x	3.41x	3.14x	2.91x
	12.5%	4.85x	4.33x	3.92x	3.58x	3.29x	3.05x
	13.0%	5.08x	4.53x	4.10x	3.74x	3.44x	3.19x
	13.5%	5.30x	4.73x	4.28x	3.90x	3.59x	3.33x
	14.0%	5.53x	4.93x	4.46x	4.07x	3.74x	3.47x
	14.5%	5.76x	5.14x	4.64x	4.23x	3.90x	3.61x

Illustrative Interest Coverage		Debt to Equity					
		0.60x	0.70x	0.75x	0.80x	0.90x	1.25x
Credit Losses (on Assets)	0.00%	5.00x	4.57x	4.40x	4.25x	4.00x	3.45x
	1.00%	4.93x	4.51x	4.34x	4.19x	3.94x	3.40x
	2.00%	4.86x	4.44x	4.28x	4.13x	3.89x	3.35x
	3.00%	4.79x	4.38x	4.22x	4.07x	3.83x	3.31x
	4.00%	4.72x	4.32x	4.15x	4.01x	3.78x	3.26x
	5.00%	4.65x	4.25x	4.09x	3.95x	3.72x	3.21x
	6.00%	4.58x	4.19x	4.03x	3.90x	3.67x	3.17x
	7.00%	4.51x	4.13x	3.97x	3.84x	3.61x	3.12x
	8.00%	4.45x	4.06x	3.91x	3.78x	3.56x	3.07x
	9.00%	4.38x	3.90x	3.85x	3.72x	3.50x	3.03x

Note: Sensitivity tables presented utilize the illustrative unit economics from "Our Drivers of ROE" slide, with certain inputs adjusted as indicated in the tables above.

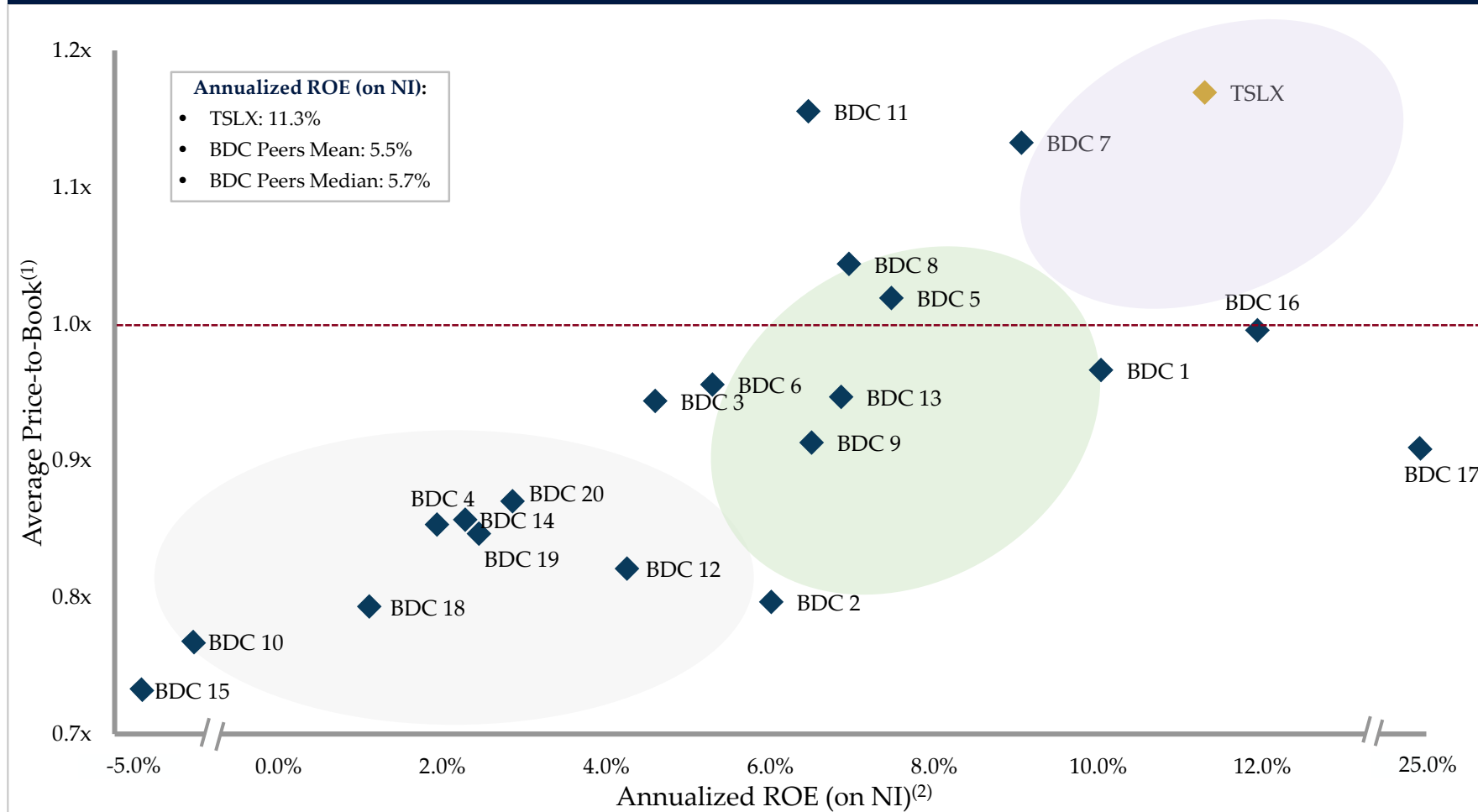


We believe our senior secured floating rate portfolio and funding profile is well positioned for cycles

Sector Observations

Sector Observations

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



Note: BDC Peers consist of 18 externally managed BDCs in the S&P BDC Index with total assets greater than \$600 million as of 6/30/18 financials, with the addition of TCRD and OXSQ

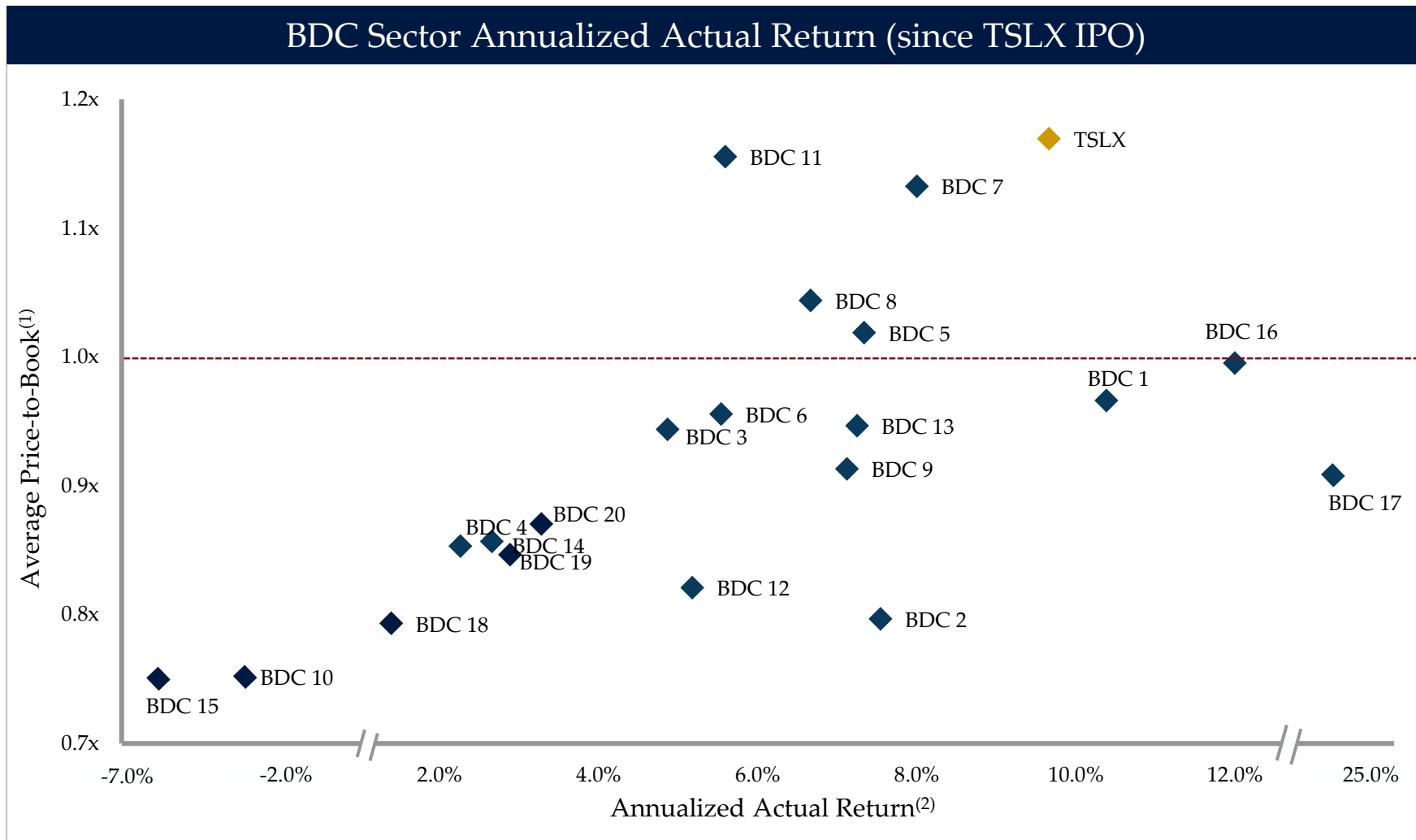
1) Calculated as average daily price per share divided by last reported book value per share from 3/20/2014 to 3/06/2019

2) Calculated as cumulative net income per share from 3/31/2014 to 12/31/2018, 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 18 externally managed BDCs in the S&P BDC Index with total assets greater than \$600 million as of 6/30/18 financials, with the addition of TCRD and OXSQ

1) Calculated as average daily price per share divided by last reported book value per share from 3/21/2014 to 3/06/2019

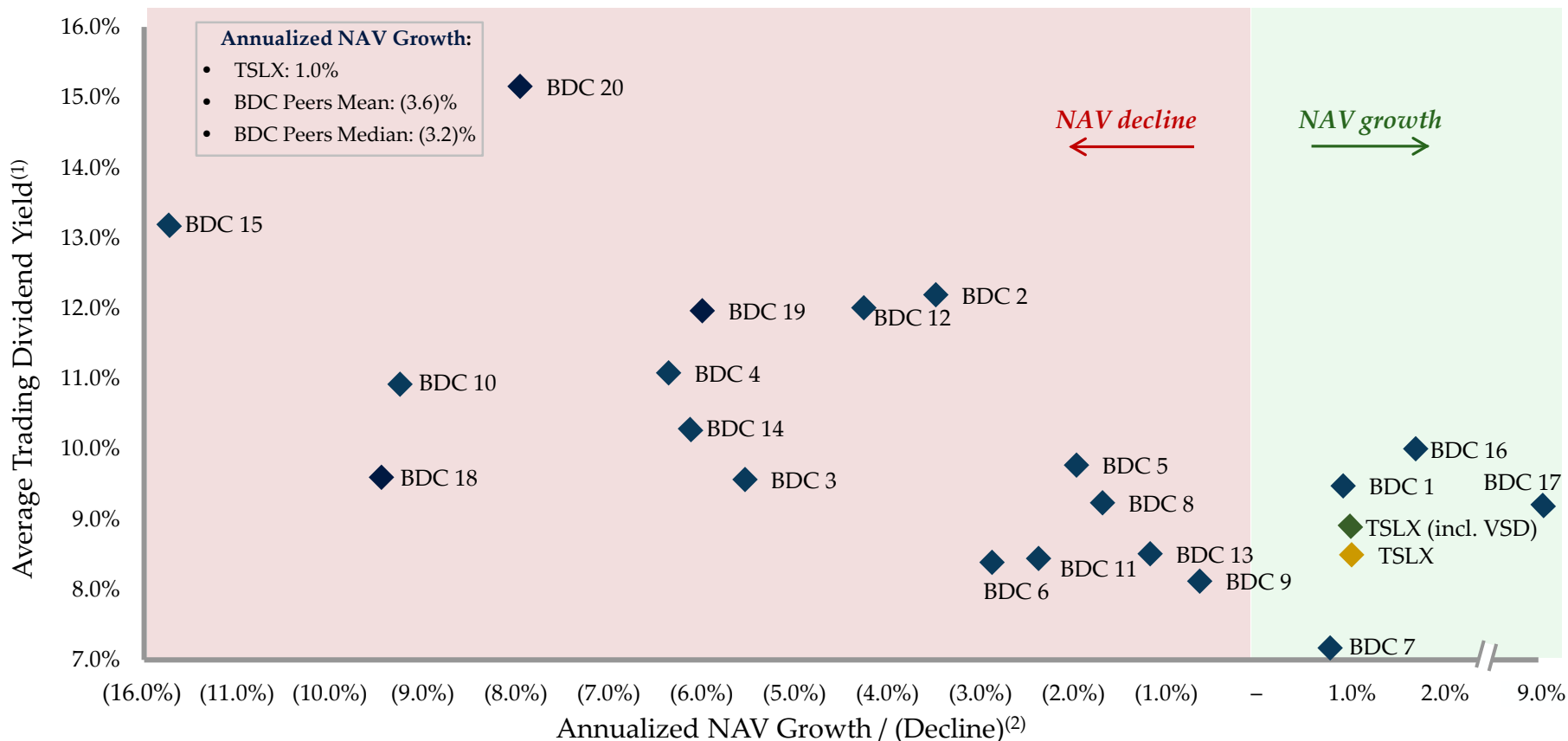
2) Calculated as cumulative net income per share from 3/31/2014 to 12/31/2018, over beginning NAV per share at 3/31/2014 (adjusted for annual basis) divided by average price-to-book from 3/21/2014 to 12/31/2018

Source: SNL Financial

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

Sector Observations

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

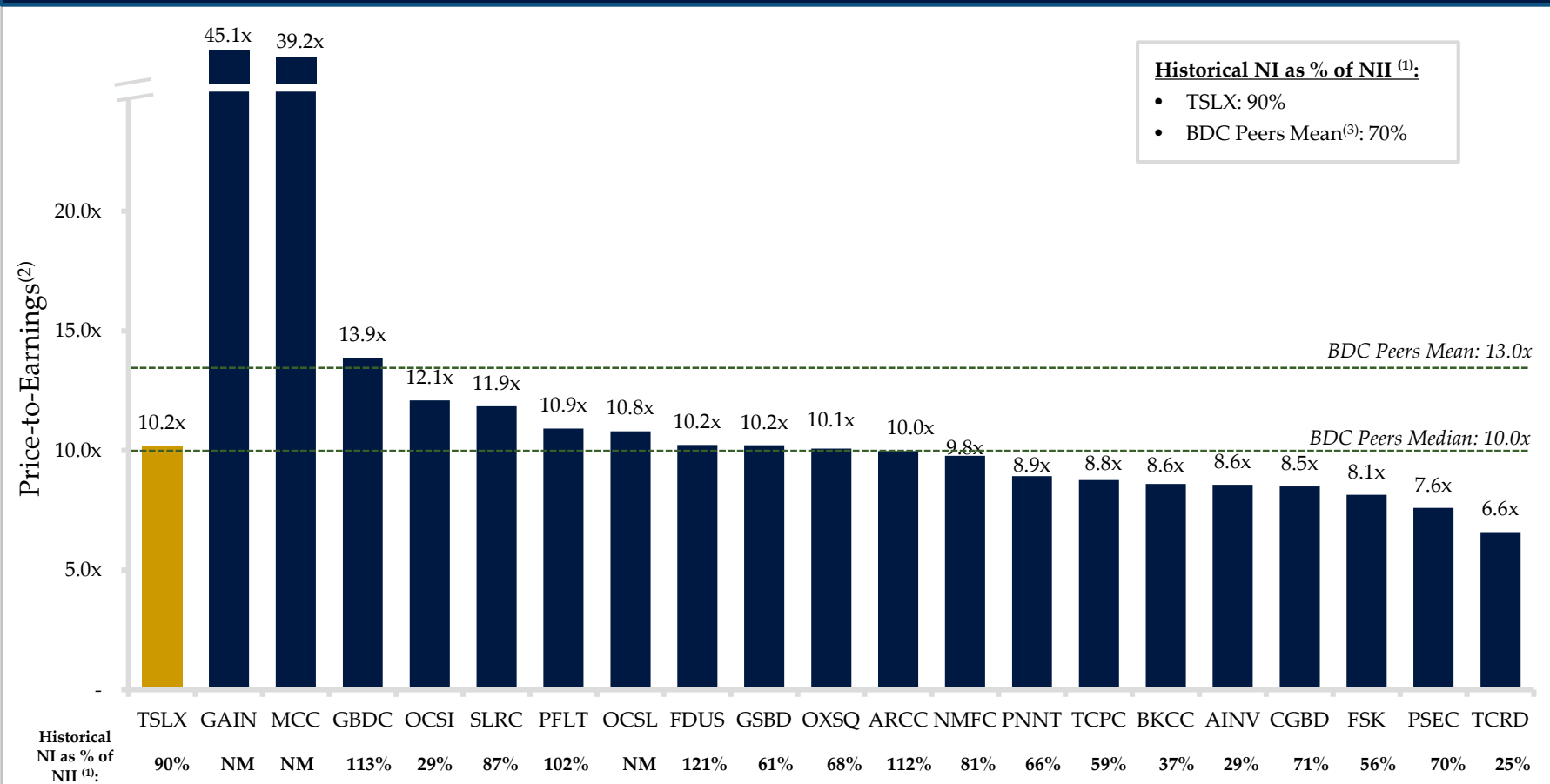


Note: BDC Peers consist of 18 externally managed BDCs in the S&P BDC Index with total assets greater than \$600 million as of 6/30/18 financials, with the addition of TCRD and OXSQ. "VSD" refers to variable supplemental dividend.
 1) Reflects the most recent regular dividend per share, annualized and expressed as a percentage of trading price per share from 3/31/2014 to 3/06/2019
 2) Calculated as net asset value per share growth from 3/31/2014 to 12/31/2018, adjusted for annual basis
 Source: SNL Financial

Since our IPO, the average annual NAV growth (decline) for the BDC sector is (3.2)% per year

Sector Observations

Price-to-Earnings (NII 2019)



Note: BDC Peers consist of 18 externally managed BDCs in the S&P BDC Index with total assets greater than \$600 million as of 6/30/18 financials, with the addition of TCRD and OXSQ

1) Calculated as the average of annual net income per share divided by net investment income per share from 2014 through 12/31/18

2) Calculated as price per share divided by consensus 2019 net investment income per share

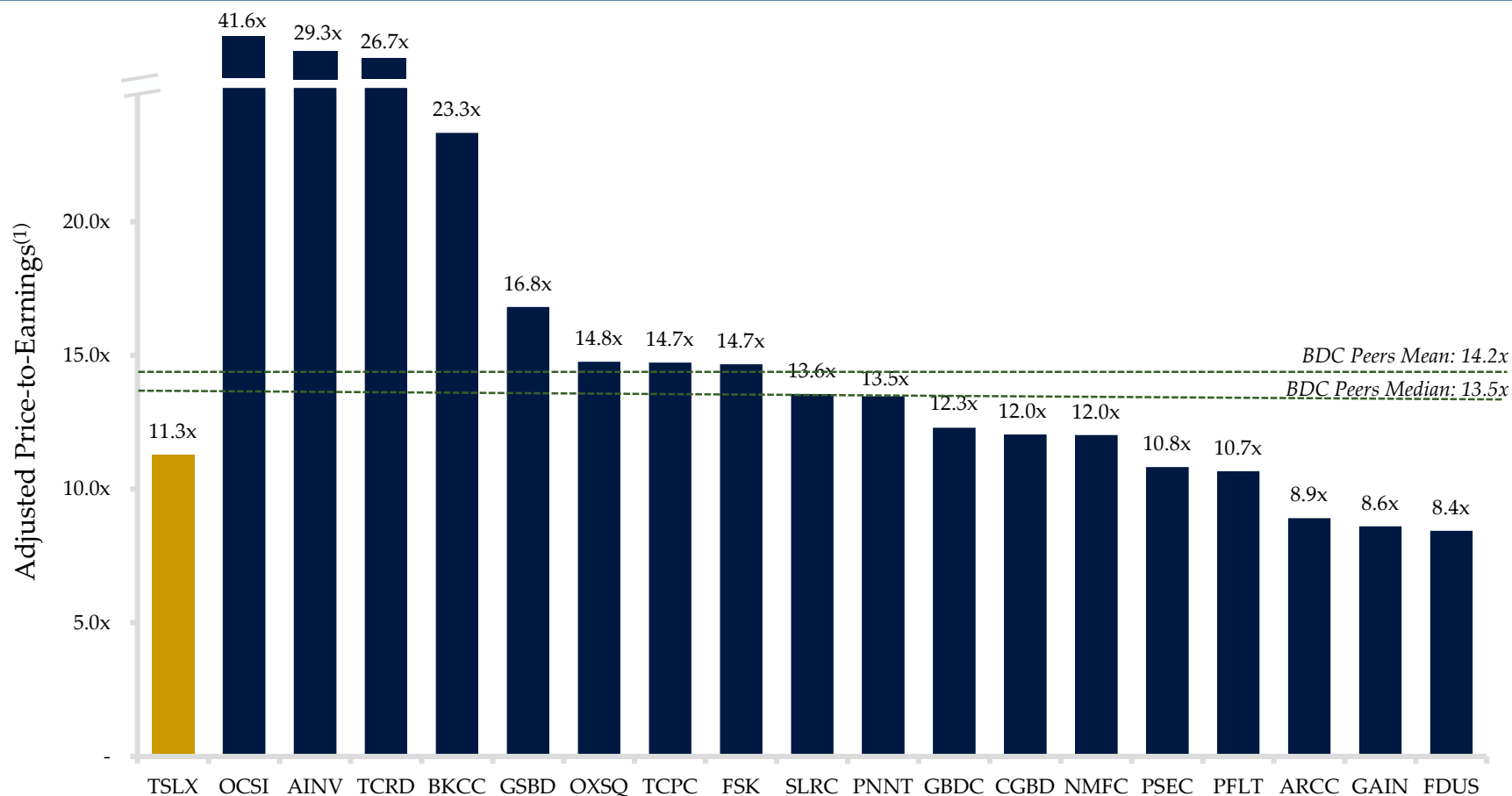
3) Calculation excludes MCC, GAIN and OCSL given not meaningful or negative average historical NI per share as a percentage of NII per share

Source: SNL Financial, price as of 3/06/19

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

Sector Observations

Adjusted Price-to-Earnings (2019)



Note: BDC Peers consist of 18 externally managed BDCs in the S&P BDC Index with total assets greater than \$600 million as of 6/30/18 financials, with the addition of TCRD and OXSQ

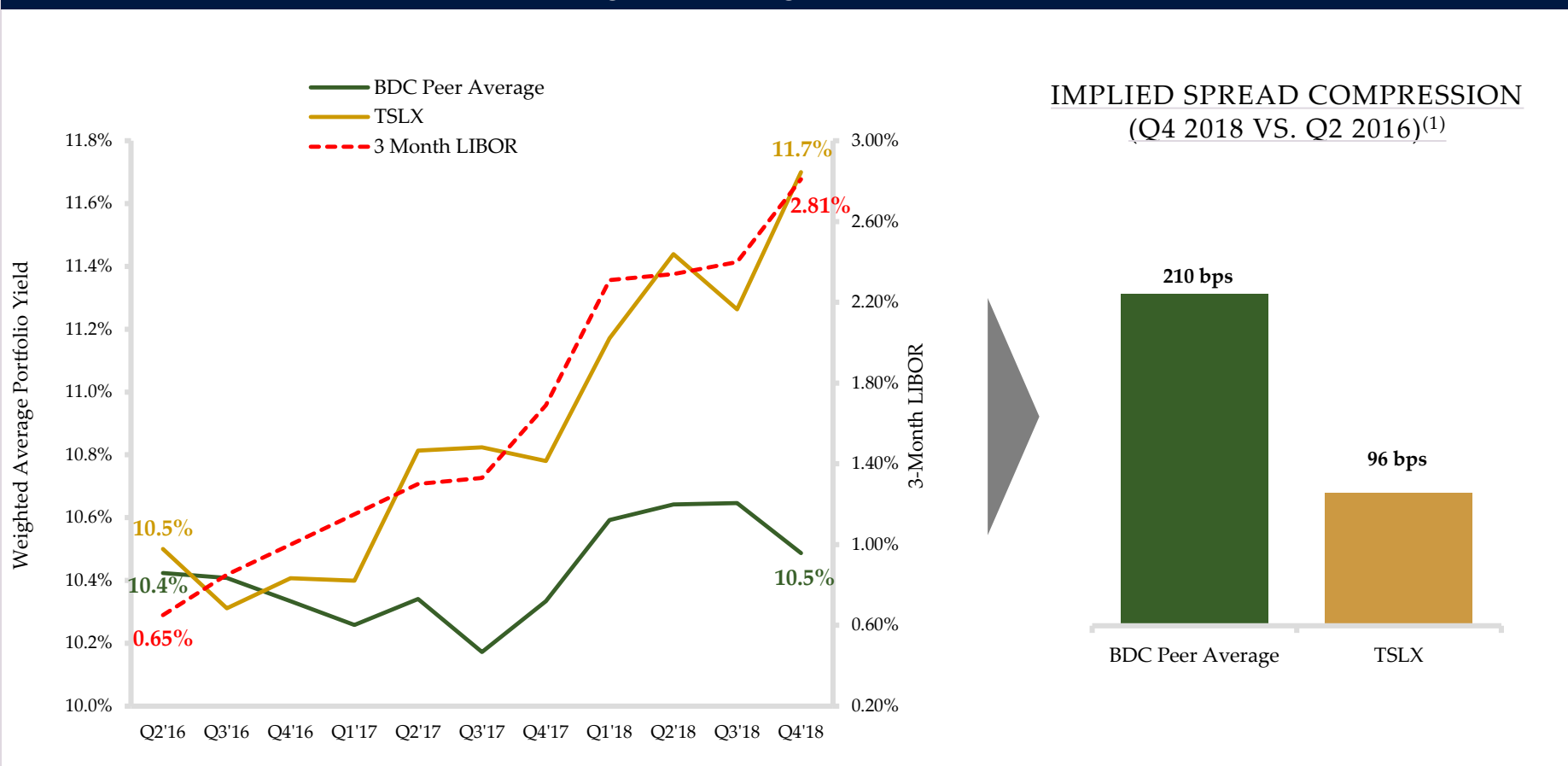
1) Calculated as price per share divided by consensus 2019 net investment income per share adjusted for historical net income (NI) per share as percentage of net investment income (NII) per share. MCC and OCSL are excluded given negative average historical NI per share as a percentage of NII per share

2) Please refer to calculations on the prior page

Source: SNL Financial, price as of 3/06/19

TSLX's valuation on a price-to-earnings basis (as measured by NII, adjusted for historical NI as % of NII⁽²⁾) is attractive

Weighted Average Portfolio Yield



Source: Company filings for quarter ended 12/31/18, or latest available

Note: Analysis based on externally managed BDCs with reported Total Assets greater than \$1.0 billion as of 12/31/18, or latest available. PSEC, OCSL, TCPC and GBDC yields are at fair value

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

Liquidity Management

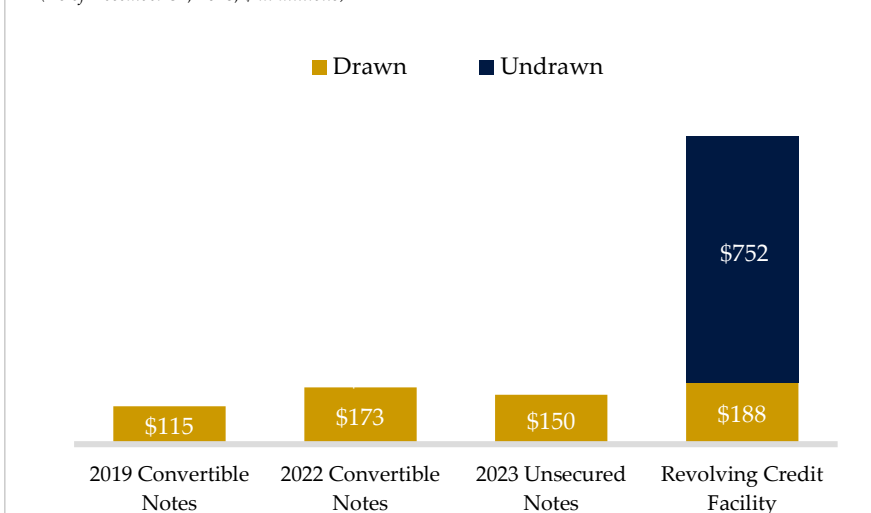
Significant Liquidity and Access to Capital Markets

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	\$150 million
Revolving Period:	February 14, 2023	Maturity:	December 15, 2019	August 1, 2022	January 22, 2023
Maturity Date:	February 14, 2024	Coupon:	4.50%	4.50%	4.50%
Interest Rate:	LIBOR + 1.875% / LIBOR + 1.75%	Interest Rate Swap Pricing:⁽¹⁾	LIBOR + 2.86%	LIBOR + 2.37% LIBOR + 1.60%	LIBOR + 1.99%
Undrawn Fee:	0.375%	Initial / Current Conversion Price:^{**}	\$25.83 / \$25.07	\$21.34 / \$20.91	N/A

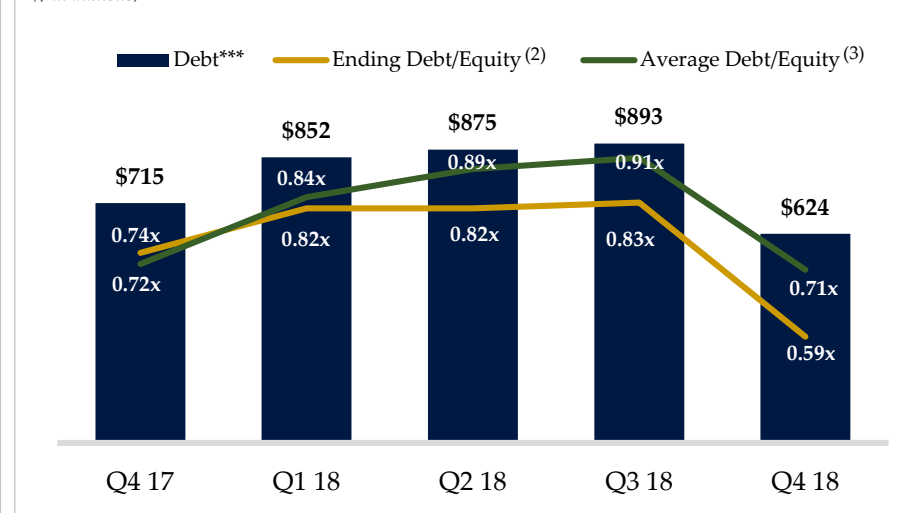
*Interest rate on the facility is a formula based calculation. If the Borrowing Base is equal to or greater than 1.85 times the Combined Debt Amount (i.e. 1.85x total commitments), the applicable margin is L+1.75%. Terms have been adjusted to reflect the February 2019 amendment to the revolving credit facility, which extended the maturity date to February 2024 and upsized the facility by \$230 million to \$1.170 billion

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

(As of December 31, 2018; \$ in millions)



(\$ in millions)



***Total carrying value of debt excluding unamortized balance of Deferred Financing Costs totaling \$11.8mm at 12/31/17, \$16.5mm at 3/31/18, \$16.7mm at 6/30/18, \$15.7mm at 9/30/18 and \$15.5mm at 12/31/18

1) 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.

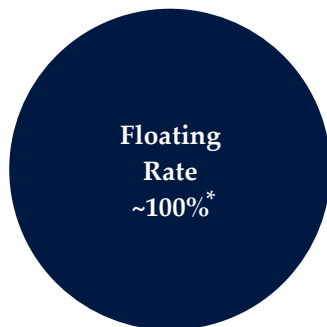
2) Pro-forma for unsettled trades of \$0 at 12/31/17, \$0.4mm at 3/31/18, \$0 at 6/30/18, \$0 at 9/30/18 and \$0 at 12/31/18

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)

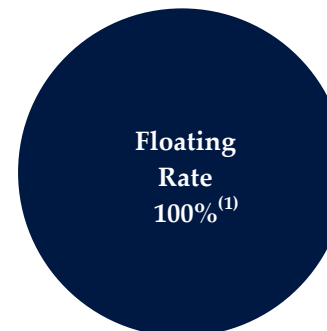
Funding Profile

Stable Funding Profile

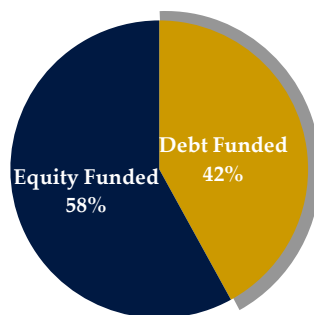
DEBT PORTFOLIO COMPOSITION



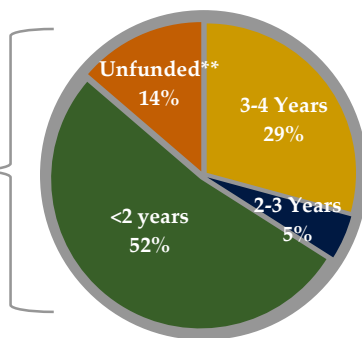
DEBT FUNDING COMPOSITION



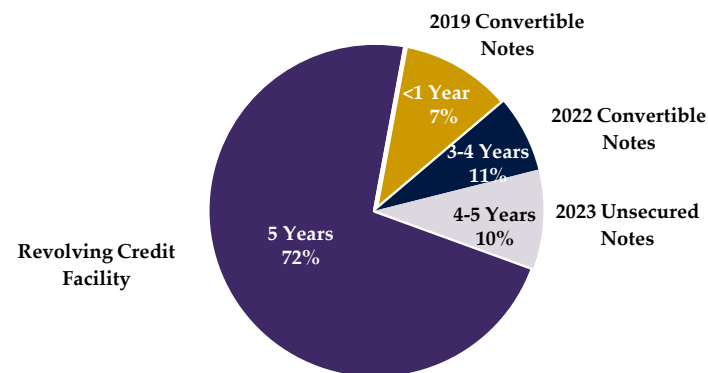
PORTFOLIO FUNDING PROFILE⁽²⁾



INVESTMENTS FUNDED WITH DEBT



REMAINING DURATION OF DEBT^{***}



• Weighted average remaining life of investments funded by debt of ~2.1 years⁽³⁾

• Weighted average remaining maturity of debt of ~4.5 years⁽⁴⁾

Note: as of 12/31/18. Numbers may not sum to 100% due to rounding

⁽¹⁾Includes fixed rate investments for which TSLX entered into an interest rate swaps agreement to swap to a floating rate. For the quarter ended 12/31/18, floating rate investments represented 99.7% of the portfolio at fair value

⁽²⁾Includes unfunded commitments of \$103.7mm

⁽³⁾Based on remaining life of debt weighted by total capacity as of 12/31/18

⁽⁴⁾Convertible debt and unsecured notes treated as floating rate due to interest rate swaps TSLX entered into to swap fixed notes payments for floating rate payments

⁽⁵⁾Unamortized Financing Costs total \$11.8mm at 12/31/17, \$16.5mm at 3/31/18, \$16.7mm at 6/30/18, \$15.7mm at 9/30/18 and \$15.5mm at 12/31/18

⁽⁶⁾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 (58% of investments) and the remaining (shorter-dated) investments (42% of investments) are currently funded by debt financing. Investments for purposes of this analysis include unfunded commitments, and permanent equity capital is defined as 12/31/18 net assets

⁽⁷⁾Weighted by gross commitment amount. Reflects current terms

TSLX is match funded from an interest rate and duration perspective

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 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018
Net investment income per share	\$0.45	\$0.51	\$0.56	\$0.50	\$0.67
Net realized and unrealized gains (losses) per share	(\$0.01)	\$0.05	(\$0.04)	\$0.07	(\$0.45)
Net income per share	\$0.44	\$0.56	\$0.52	\$0.57	\$0.22
Net asset value per share (ending shares)	\$16.09	\$16.27	\$16.36	\$16.47	\$16.25
Pro forma net asset value per share (ending shares)*	\$16.06	\$16.21	\$16.28	\$16.42	\$16.13
Distributions paid per share (record date)	\$0.45	\$0.42	\$0.45	\$0.47	\$0.44
Net assets	\$969,284	\$1,043,967	\$1,062,042	\$1,073,181	\$1,063,202
Total debt ⁽¹⁾	\$715,198	\$852,426	\$874,915	\$893,076	\$623,515
Debt to equity at quarter-end ⁽²⁾	0.74x	0.82x	0.82x	0.83x	0.59x
Average debt to equity ⁽³⁾	0.72x	0.84x	0.89x	0.91x	0.71x
Annualized ROE on net investment income ⁽⁴⁾	11.1%	12.7%	13.8%	12.1%	16.4%
Annualized ROE on net income ⁽⁴⁾	11.0%	13.8%	12.7%	14.0%	5.3%

*Reflects NAV per share pro forma for the variable supplemental dividend per share of \$0.03, \$0.06, \$0.08, \$0.05 and \$0.12 related to Q4'17, Q1'18, Q2'18, Q3'18 and Q4'18 earnings, respectively

1) Total carrying value of debt excluding unamortized balance of Deferred Financing Costs totaling \$11.8mm at 12/31/17, \$16.5mm at 3/31/18, \$16.7mm at 6/30/18, \$15.7mm at 9/30/18 and \$15.5mm at 12/31/18

2) Pro-forma for unsettled trades of \$0 at 12/31/17, \$0.4mm at 3/31/18, \$0 at 6/30/18, \$0 at 9/30/18 and \$0 at 12/31/18

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 Equity is calculated using the prior period's ending net asset value

Portfolio Highlights – Selected Metrics

(Dollar amounts in thousands)

	As of and For Three Months Ended				
	December 31, 2017	March 31, 2018	June 30, 2018	September 30, 2018	December 31, 2018
Investments at Fair Value	\$1,693,723	\$1,909,320	\$1,955,082	\$1,981,931	\$1,705,969
Number of Portfolio Companies	45	48	48	49	46
Average Investment Size in Our Portfolio Companies	\$37,638	\$39,777	\$40,731	\$40,448	\$37,086
Asset Class:					
First-Lien Debt Investments	93%	95%	94%	94%	97%
Second-Lien Debt Investments	4%	3%	3%	3%	<1%
Mezzanine Debt Investments	0%	0%	0%	<1%	<1%
Equity and Other Investments	3%	2%	3%	3%	3%
Interest Rate Type:					
% Floating Rate*	100%	100%	100%	99.8%	99.7%
% Fixed Rate	0%	0%	0%	0.2%	0.3%
Yields at Fair Value unless Otherwise Noted:					
Weighted Average Total Yield of Debt and Income Producing Securities at Amortized Cost ⁽¹⁾	10.8%	11.2%	11.4%	11.3%	11.7%
Weighted Average Total Yield of Debt and Income Producing Securities ⁽¹⁾	10.7%	11.1%	11.4%	11.1%	11.6%
Weighted Average Spread Over LIBOR of All Floating Rate Investments*	8.8%	8.6%	8.7%	8.6%	8.6%
Weighted Average Interest Rate of Debt and Income Producing Securities	10.2%	10.6%	10.8%	10.8%	11.1%
Fair Value as a Percentage of Principal (Debt)	99.4%	99.2%	99.3%	99.8%	99.4%
Fair Value as a Percentage of Call Price (Debt)	95.6%	95.8%	95.6%	95.8%	95.9%
Investment Activity at Par:					
New Investment Commitments	\$296,667	\$331,666	\$265,112	\$142,089	\$169,286
Net Funded Investment Activity	\$135,366	\$207,515	\$38,735	\$15,139	(\$234,847)
New Investment Commitments at Par:					
Number of New Investment Commitments in New Portfolio Companies	5	7	4	4	4
Average New Investment Commitment Amount in New Portfolio Companies	\$57,393	\$47,381	\$56,835	\$33,720	\$33,228
Weighted Average Term for New Investment Commitments in New Portfolio Companies (in years)	4.2	5.7	4.6	5.0	5.0
Weighted Average Interest Rate of New Investment Commitments	8.4%	10.0%	10.6%	9.8%	11.2%
Weighted Average Spread Over LIBOR of New Floating Rate Investment Commitments*	6.9%	7.8%	8.4%	7.8%	8.6%

*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 Year Ended		For Three Months Ended			
	2017	2018	March 31, 2018	June 30, 2018	September 30, 2018	December 31, 2018
Investment Income:						
Interest From Investments – Interest and Dividend Income ⁽¹⁾	\$167,134	\$211,083	\$46,837	\$55,528	\$56,668	\$52,050
Interest From Investments – Other Fees ⁽²⁾	\$33,942	\$39,045	\$5,059	\$7,571	\$5,178	\$21,237
Total Interest From Investments	\$201,076	\$250,128	\$51,896	\$63,099	\$61,846	\$73,287
Other Income ⁽³⁾	\$9,821	\$11,786	\$5,871	\$3,302	\$1,158	\$1,454
Total Investment Income	\$210,897	\$261,914	\$57,767	\$66,401	\$63,004	\$74,741
Expenses:						
Interest	\$27,411	\$42,761	\$9,070	\$11,161	\$12,006	\$10,524
Management Fees	\$24,287	\$28,589	\$6,660	\$7,322	\$7,538	\$7,069
Incentive Fees	\$25,497	\$30,515	\$6,608	\$7,700	\$6,850	\$9,356
Other Operating Expenses	\$10,663	\$12,848	\$3,456	\$3,016	\$3,667	\$2,710
Total Expenses	\$87,888	\$114,713	\$25,794	\$29,199	\$30,061	\$29,659
Management and Incentive Fees Waived	(\$85)	(\$63)	(\$63)	-	-	-
Net Expenses	\$87,803	\$114,650	\$25,731	\$29,199	\$30,061	\$29,659
Net Investment Income Before Income Taxes	\$123,094	\$147,264	\$32,036	\$37,202	\$32,943	\$45,082
Income Taxes, Including Excise Taxes	\$2,835	\$3,375	\$850	\$900	\$650	\$975
Net Investment Income	\$120,259	\$143,889	\$31,186	\$36,302	\$32,293	\$44,107
Net Unrealized and Realized Gains (Losses)	(\$8,650)	(\$24,872)	\$2,650	(\$2,733)	\$5,087	(\$29,875)
Net Income	\$111,609	\$119,017	\$33,836	\$33,569	\$37,380	\$14,232
Per Share:						
Net Investment Income	\$2.00	\$2.25	\$0.51	\$0.56	\$0.50	\$0.67
Net Income	\$1.86	\$1.86	\$0.56	\$0.52	\$0.57	\$0.22
Distributions Paid (Record Date)	\$1.75	\$1.78	\$0.42	\$0.45	\$0.47	\$0.44
Weighted Average Shares Outstanding for the Period	59,995,387	64,028,137	60,840,459	64,758,752	65,101,482	65,350,498
Shares Outstanding at End of Period	60,247,201	65,412,817	64,166,951	64,920,526	65,168,251	65,412,817

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 fees, syndication fees, interest on cash and cash equivalents, and miscellaneous fees

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