



TPG Specialty Lending, Inc.

March 2017

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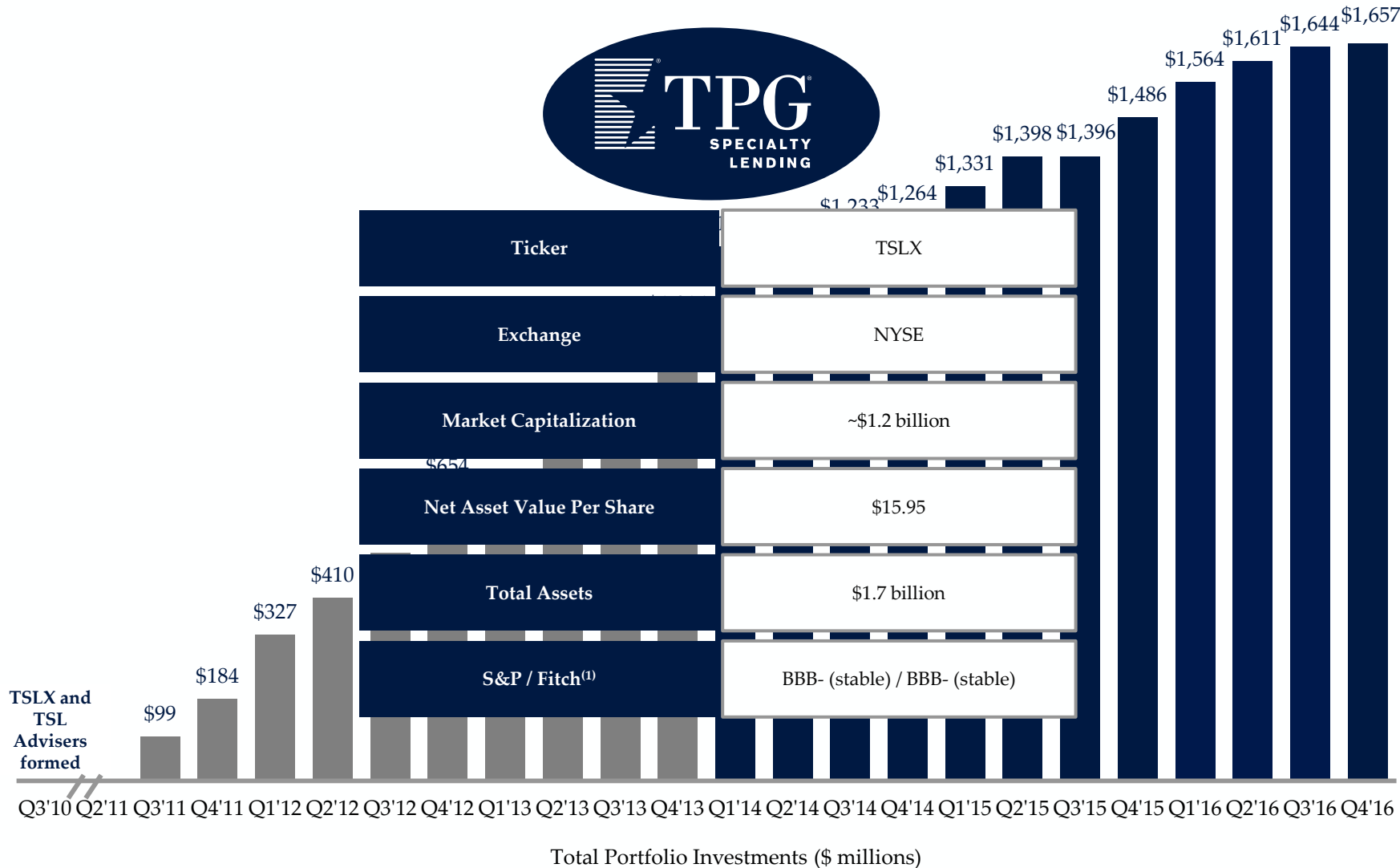
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Overview

Specialty finance company focused on lending to middle-market companies



Note: Market capitalization as of 3/1/2017 and financial data as of 12/31/2016
 (1) S&P rating affirmed on 03/31/2016 and Fitch rating affirmed on 03/09/2016

■ Pre-IPO ■ Post-IPO

Competitive Advantages

Leading Platform and Proprietary Deal Flow

- ▶ 29 dedicated professionals as of March 2017
- ▶ Leverage resources of TSSP and TPG
- ▶ 89% of investments are directly originated
- ▶ SEC exemptive order for co-investments

Experienced Management Team

- ▶ 8 senior team members with over 170 years of collective experience as commercial dealmakers and risk managers
- ▶ Gross unlevered IRR of 15.3% on fully exited investments totaling over \$1.6 bn of cash invested



Disciplined Investment / Underwriting Process

- ▶ Focus on risk-adjusted returns, not absolute return
- ▶ Strong documentation with effective voting control on 75% of debt investments
- ▶ Robust and active asset management

Shareholder Alignment

- ▶ 10b5-1 stock repurchase plan in place since IPO
- ▶ TSL Advisers, our directors and executive officers own approximately 5.0% of TSLX common stock outstanding

Senior, Floating Portfolio w/ Strong Yields

- ▶ 52 companies with a weighted average total yield of 10.4% at amortized cost⁽¹⁾
- ▶ Embedded inflation and reinvestment protection
- ▶ 97% first lien, 98% secured, 98% floating rate⁽²⁾
- ▶ 80% of debt investments have call protection

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

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

Note: As of 12/31/2016, unless otherwise noted

TSLX Principles and Investment Strategy

1 Differentiated Platform Expertise and Capabilities



2 Capital Allocation

Private Equity⁽¹⁾
\$50.0B

Real Estate
\$4.6B

Public Equity
\$1.5B



3 Dividend Policy

4 Asset Selection / NAV Protection

Note: TPG, Private Equity, Real Estate, and Public Equity data are as of 09/30/2016, latest available. TSSP data is as of 12/31/2016
(1) Includes TPG Capital, Asia, Growth, Biotech and TCCP/ART funds

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



2

Capital Allocation

3

Dividend Policy

4

Asset Selection / NAV Protection

Benefits of TSSP/TPG Scale

- ✓ Ability to originate **larger commitments** and enhance TSLX shareholder economics through fees
- ✓ **Sector expertise** and expansive relationships
- ✓ Expansion into **new verticals / investment themes**
- ✓ Access to debt sources and **reduced cost of capital**

TSLX Strengths

- ✓ Prudent investment framework **focused on ROE**, not growth
- ✓ **Highly selective** investment process
- ✓ Limited capital deployment pressures across market cycles, resulting in **stable portfolio yields**

**Approximately
125 bps of
ROE benefit to
TSLX
shareholders**

TSLX shareholders have the best of both worlds:

- Our cost of debt is over 100 bps lower than BDC Peers⁽¹⁾
- Our syndication fees contribute over 30 bps to ROE⁽²⁾

Note: BDC Peers consist of 17 externally managed BDCs in the S&P BDC Index with total assets greater than \$600 million (peer set determined based on available financial statements at 9/30/2016)

1 Cost of debt is calculated as the latest reported trailing twelve months 12/31/2016 (or latest available) total interest expense divided by average quarterly debt balance over that period

2 Figures calculated based on trailing twelve months 12/31/2016 financials, or latest available

TSLX Principles and Investment Strategy

1 Differentiated Platform Expertise and Capabilities



Representative Investments

2 Capital Allocation

3 Dividend Policy

4 Asset Selection / NAV Protection

idera

MatrixCare
Integrated Care. Better Outcomes.

FRONTLINE[®]
• TECHNOLOGIES •

Qlik Q[®]

Software and/or Recurring Revenue

AÉROPOSTALE

Payless
SHOESOURCE

sears

SPORTS
AUTHORITY[®]

ABL Retail

NEKTAR[®]

Ironwood

Financing Pharma
Royalty Streams

Note: Investments were 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

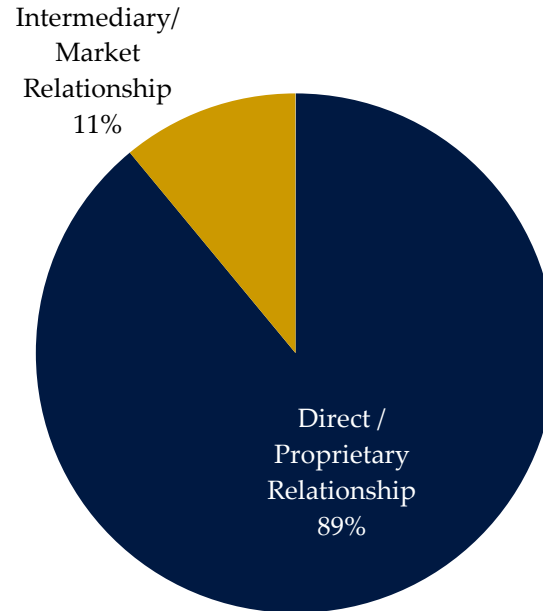
3

Dividend Policy

4

Asset Selection / NAV Protection

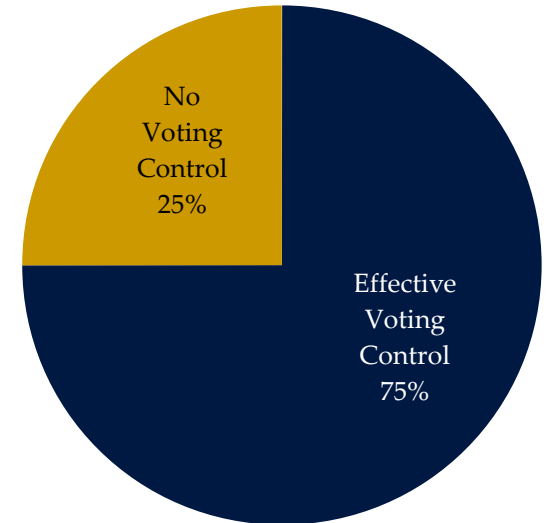
Sourcing



Note: By fair value of investments as of 12/31/2016

89% sourced away from Wall Street

Voting Control



Effective voting control in 75% of portfolio debt investments

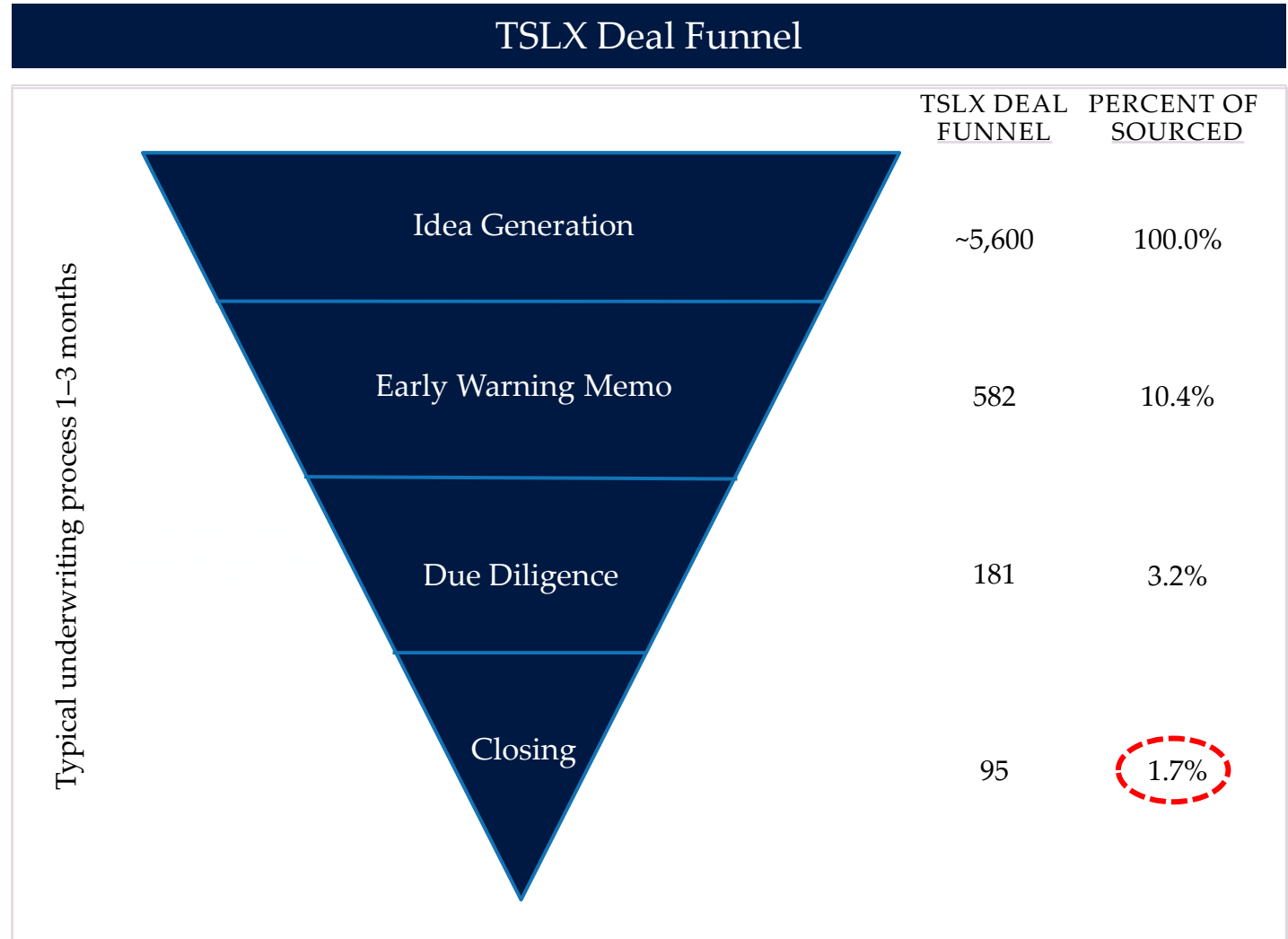
TSLX Principles and Investment Strategy

1 Differentiated Platform Expertise and Capabilities

2 Capital Allocation

3 Dividend Policy

4 Asset Selection / NAV Protection



Note: Since inception through 12/31/2016

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

TSLX Principles and Investment Strategy

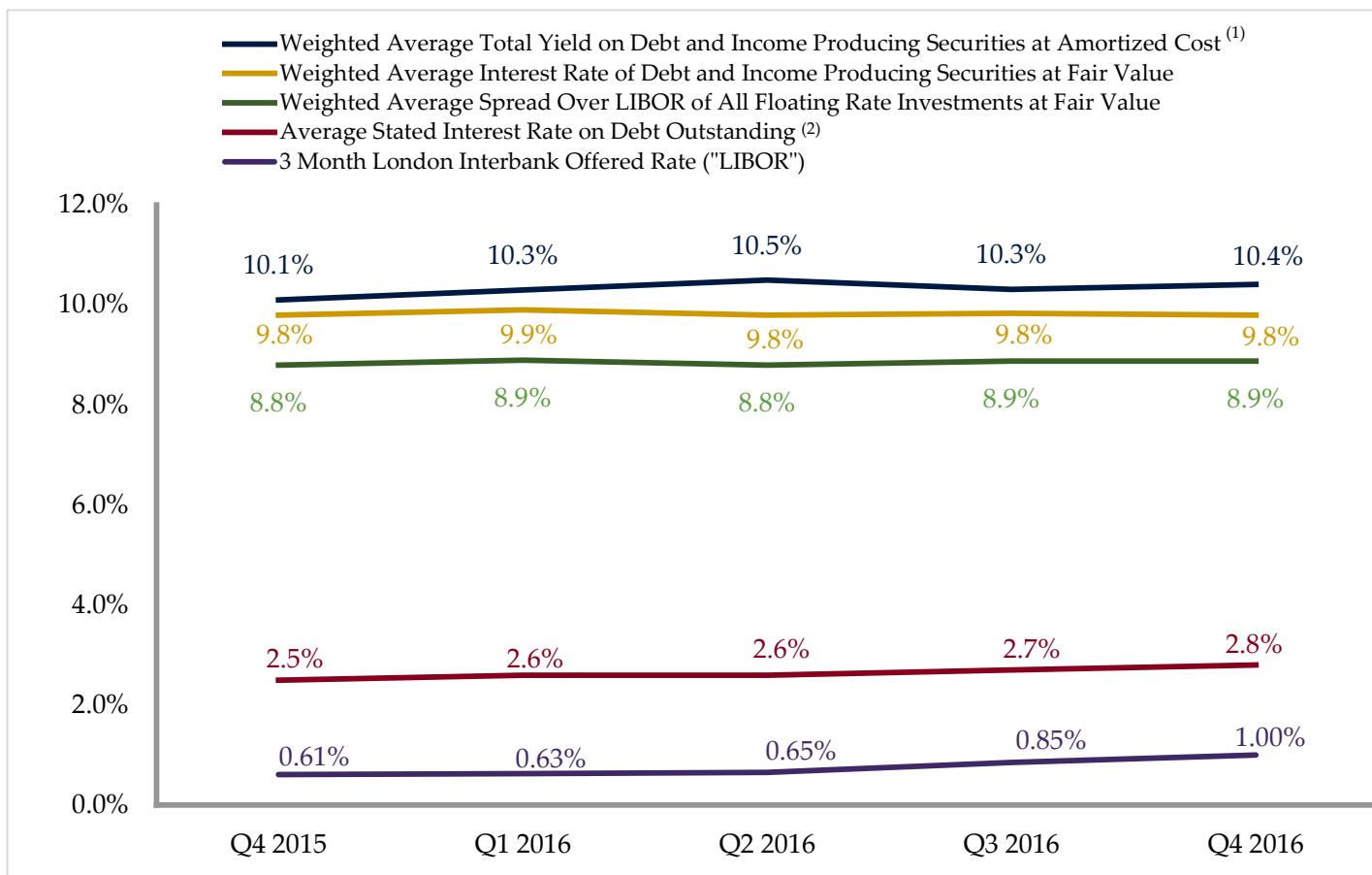
1 Differentiated Platform Expertise and Capabilities

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) Interest rate on debt outstanding includes the swap-adjusted interest expense related to our Convertible Notes

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

TSLX Principles and Investment Strategy

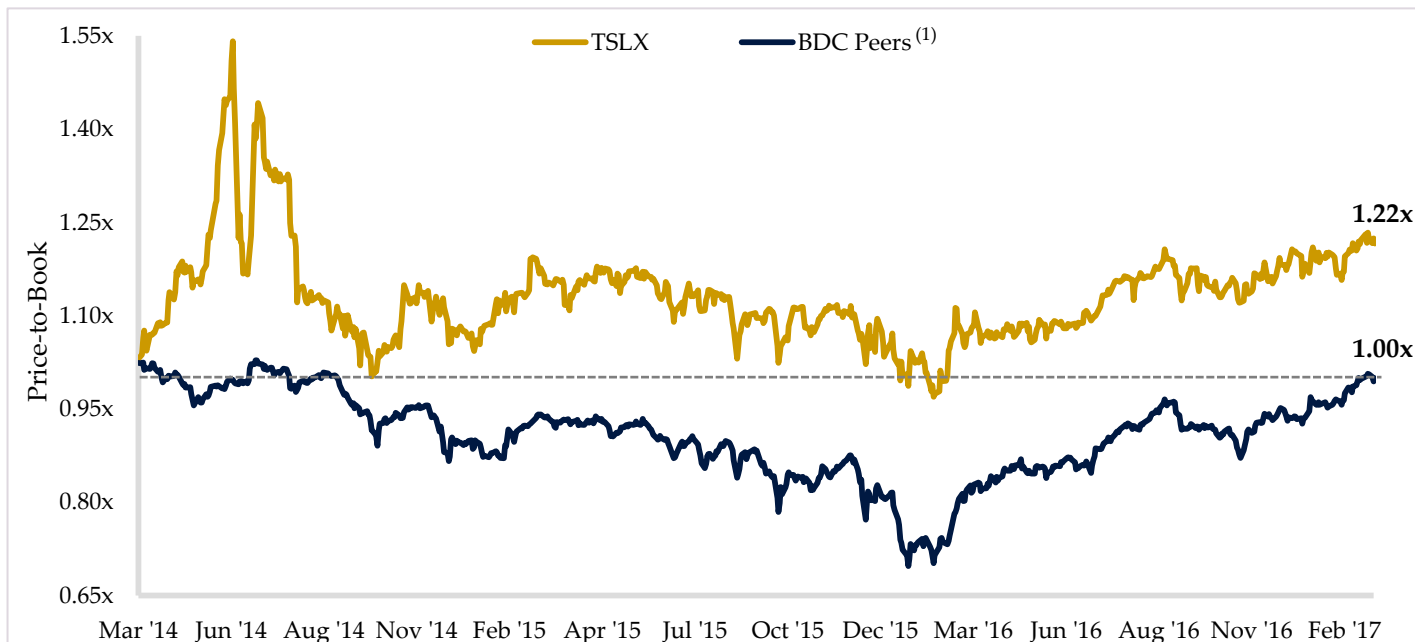
1 Differentiated Platform Expertise and Capabilities

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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 (peer set determined based on available financial statements at 9/30/2016)

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

Source: SNL Financial, data as of 3/1/2017

Discipline in accessing equity capital markets reflective of shareholder alignment

TSLX Principles and Investment Strategy

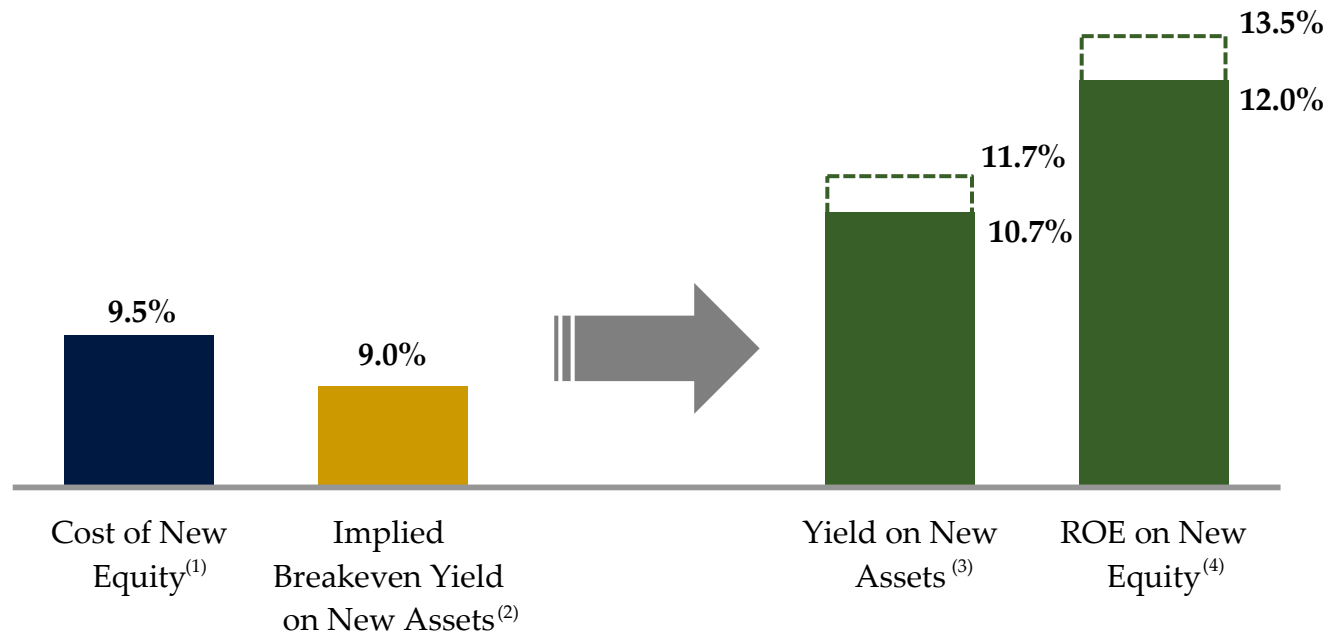
1 Differentiated Platform Expertise and Capabilities

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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

“ The beat versus our estimate is attributable to the higher originations than expected as TPG was able to quickly deploy the equity capital they raised at the end of 1Q16 for yield ”

– Raymond James, August 2016

TSLX Principles and Investment Strategy

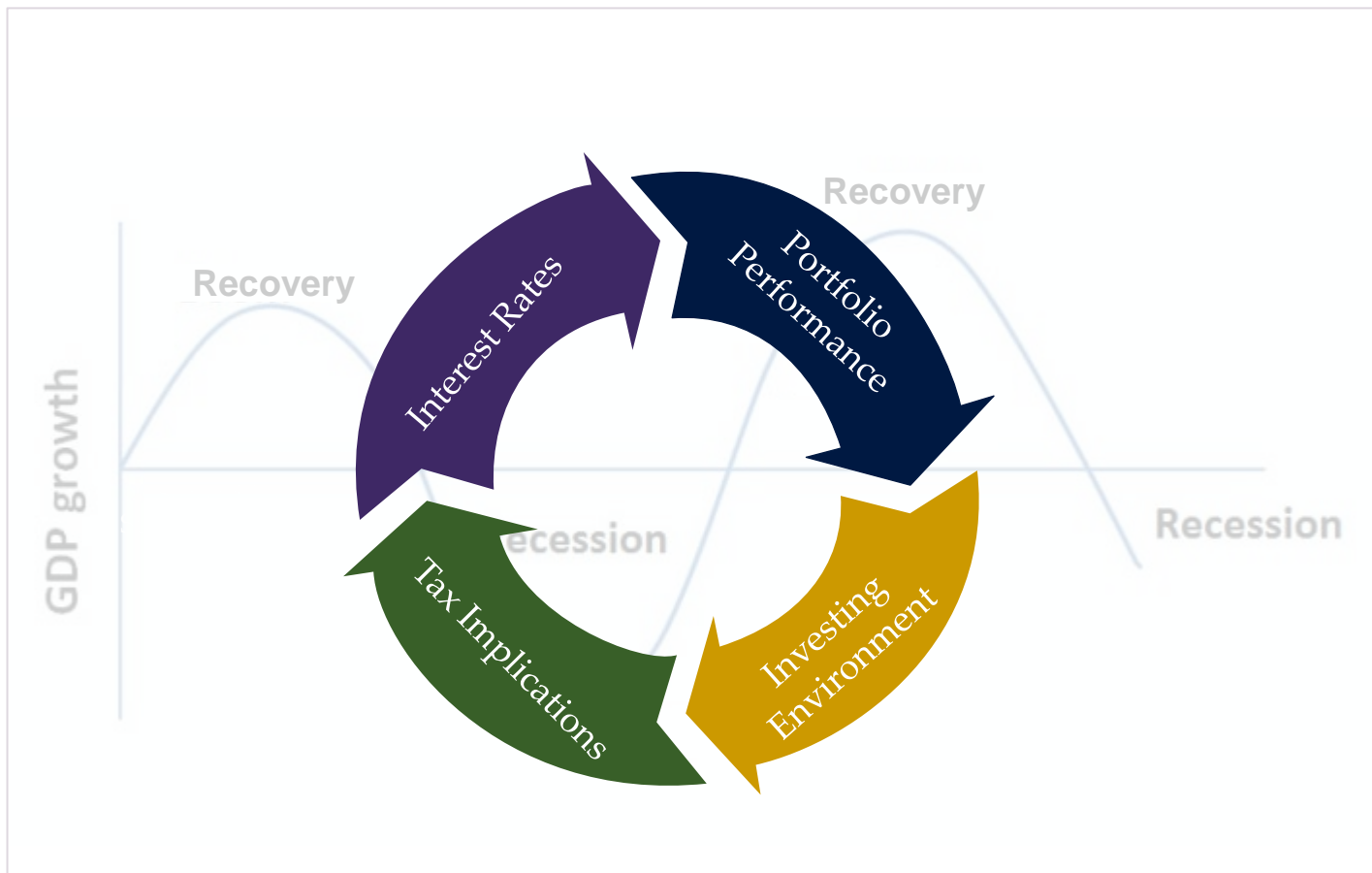
1 Differentiated Platform Expertise and Capabilities

2 Capital Allocation

3 Dividend Policy

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

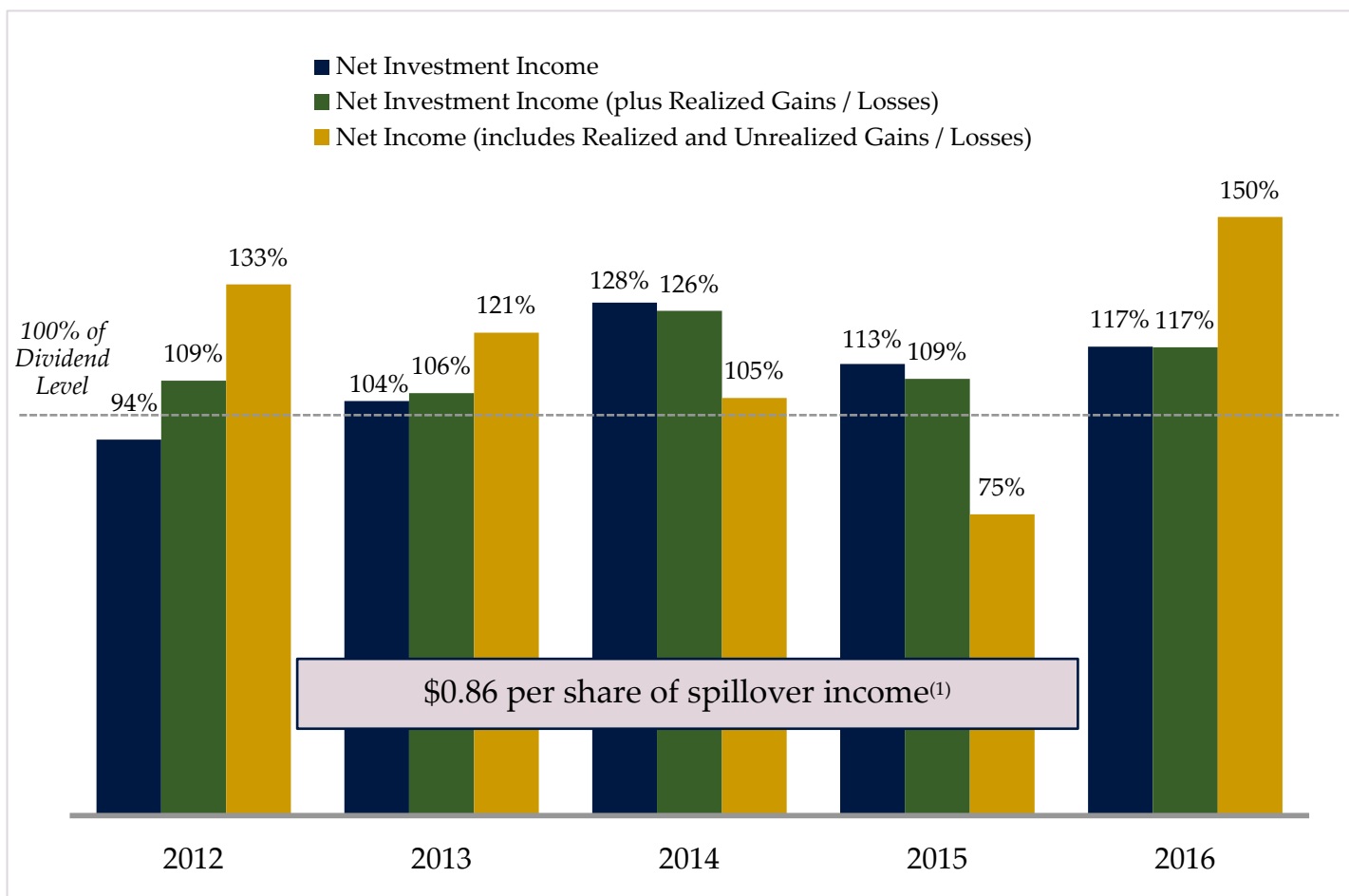
1 Differentiated Platform Expertise and Capabilities

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3 Dividend Policy

4 Asset Selection / NAV Protection

Consistent Dividend Coverage



1. As of 12/31/2016

Spillover income equates to 2.2x our quarterly dividend
Provides dividend stability across an economic cycle

TSLX Principles and Investment Strategy

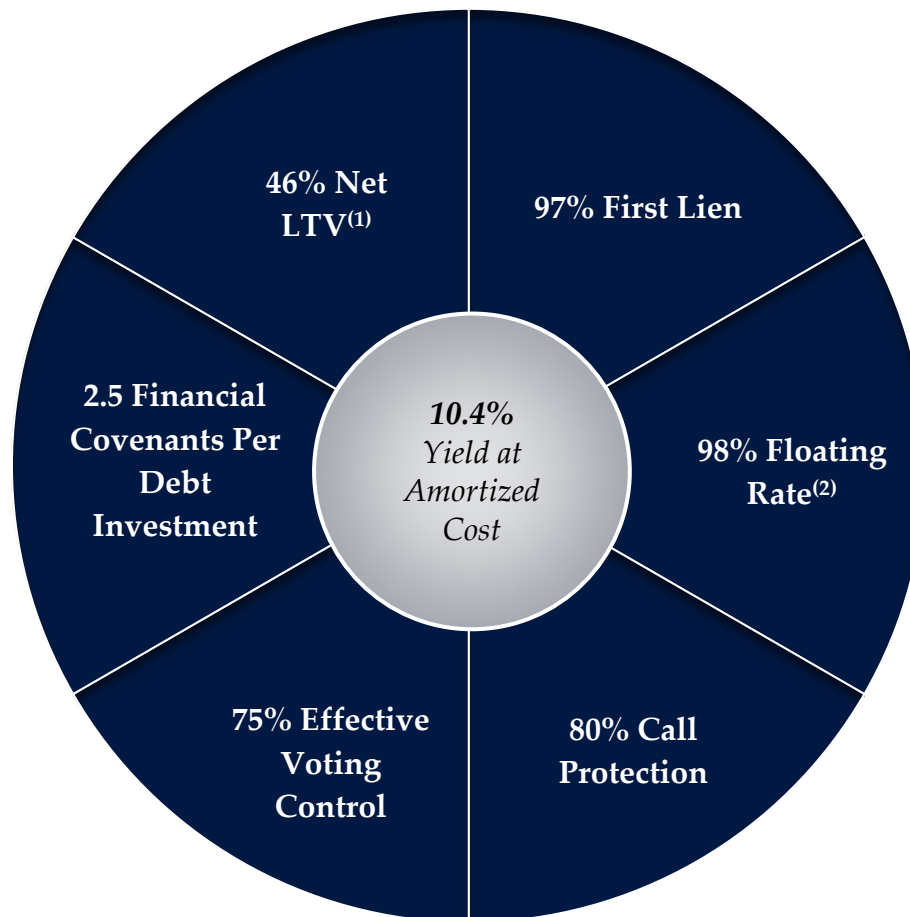
1 Differentiated Platform Expertise and Capabilities

2 Capital Allocation

3 Dividend Policy

4 Asset Selection / NAV Protection

Disciplined Portfolio Construction



Note: By fair value of investments as of 12/31/2016, unless otherwise indicated

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

(2) Includes one fixed rate investment 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

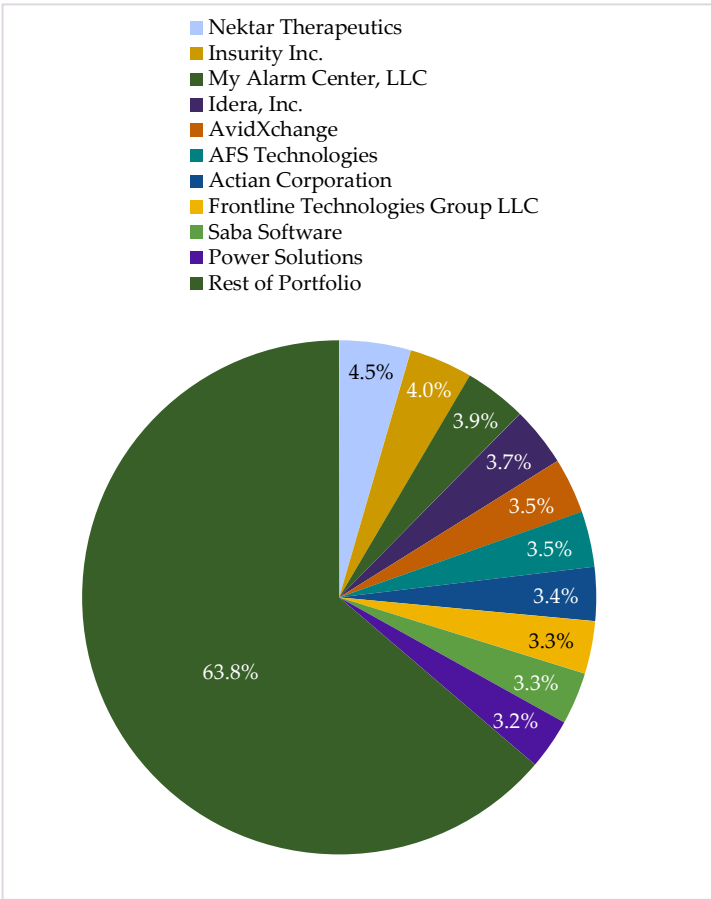
1 Differentiated Platform Expertise and Capabilities

2 Capital Allocation

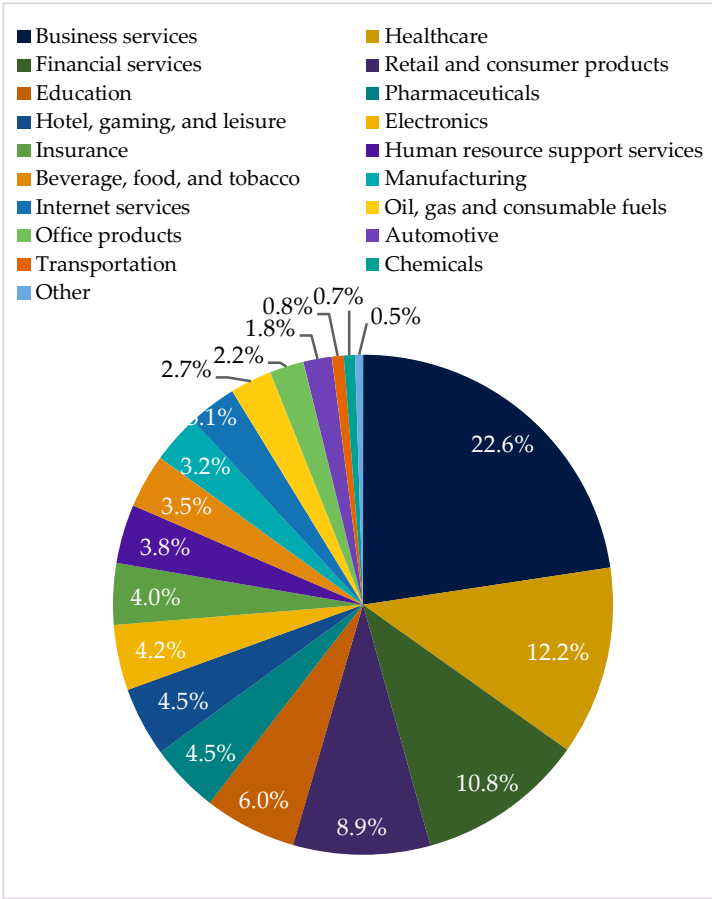
3 Dividend Policy

4 Asset Selection / NAV Protection

Top 10 Borrower Diversification



Industry Diversification



Note: By fair value of investments as of 12/31/2016

Diversity across borrower and industry concentrations

TSLX Principles and Investment Strategy

1 Differentiated Platform Expertise and Capabilities

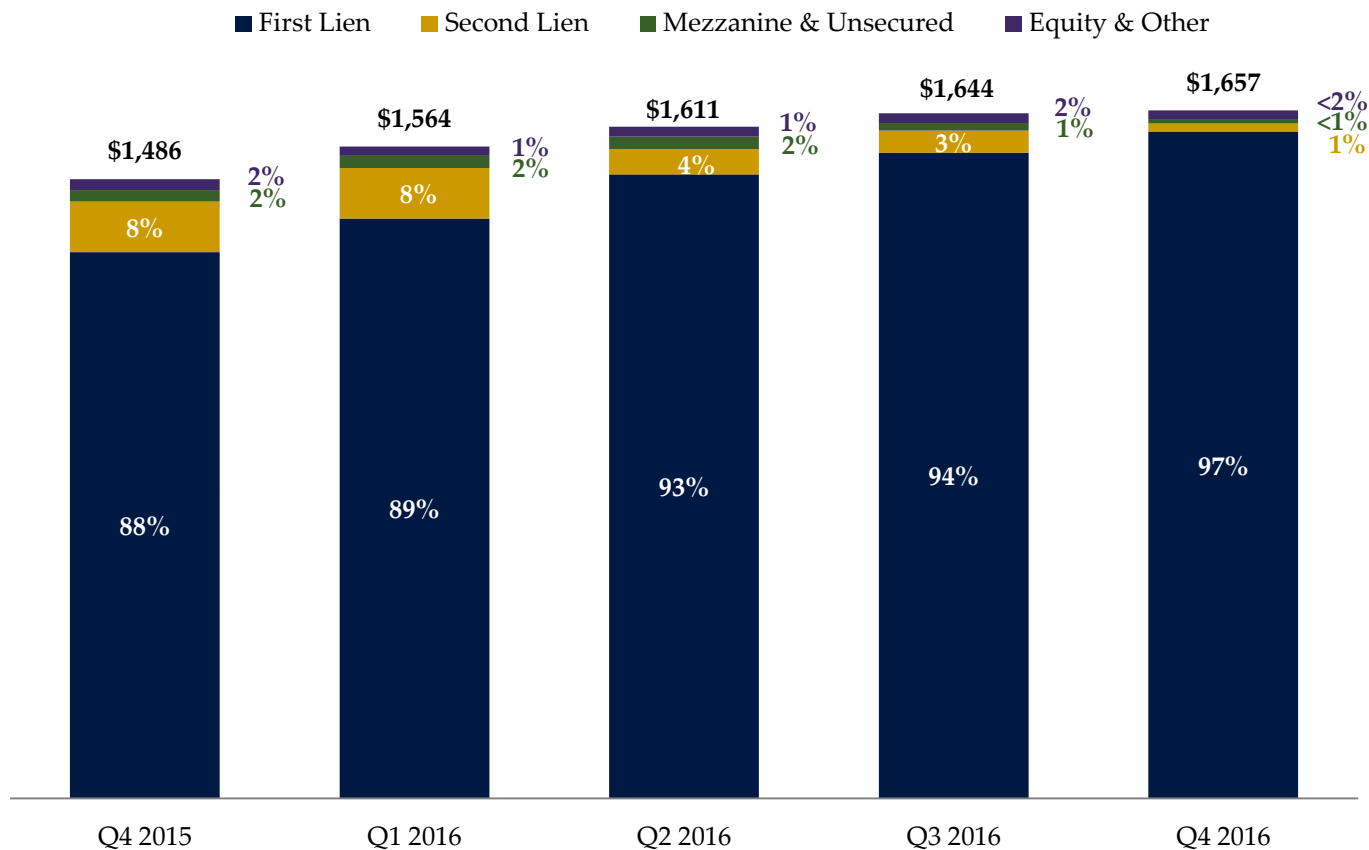
2 Capital Allocation

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4 Asset Selection / NAV Protection

Capital Structure

(\$ in millions by fair value)



Note: By fair value of investments as of 12/31/2016

Late cycle-minded capital structure selection

TSLX Principles and Investment Strategy

1 Differentiated Platform Expertise and Capabilities

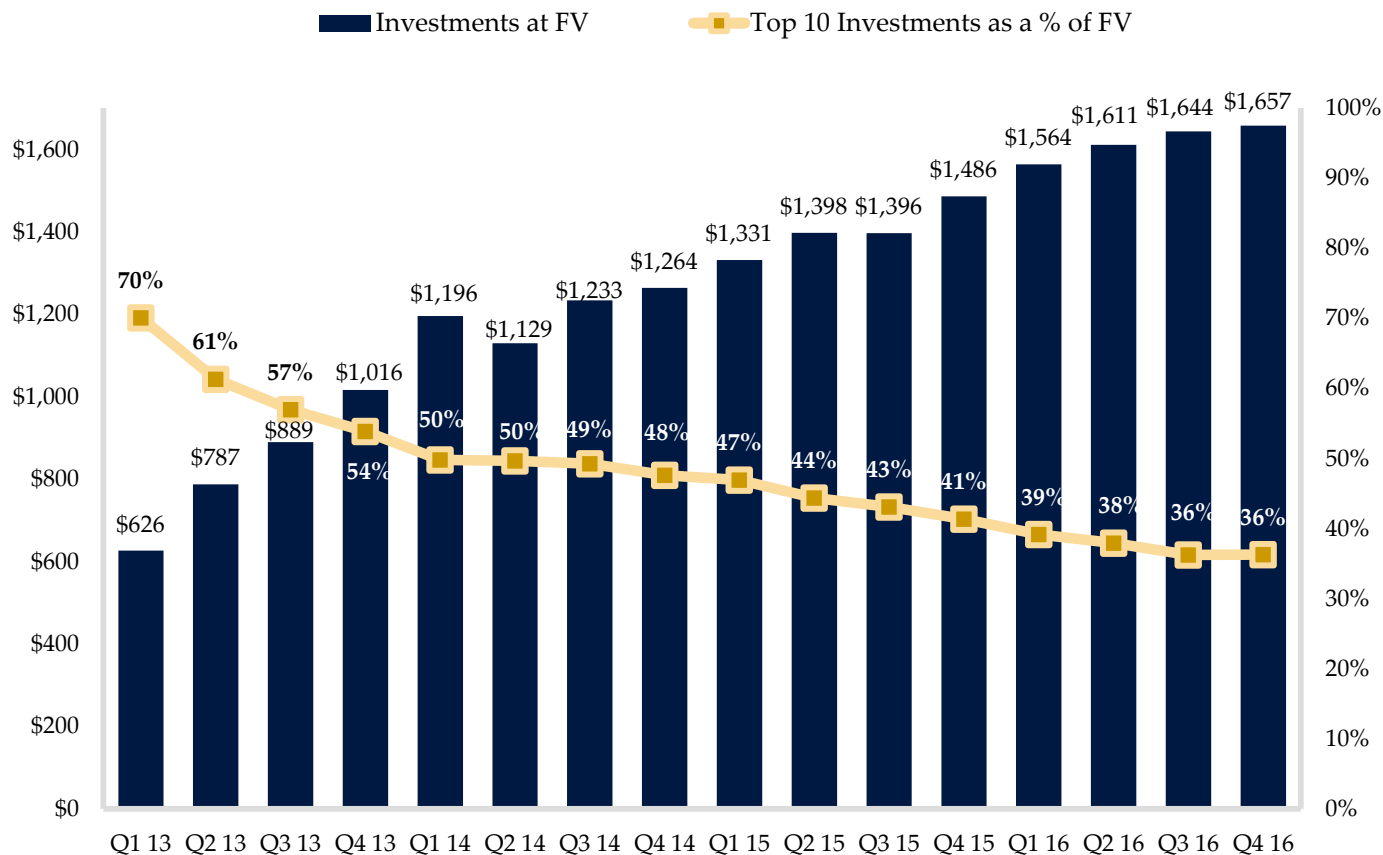
2 Capital Allocation

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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

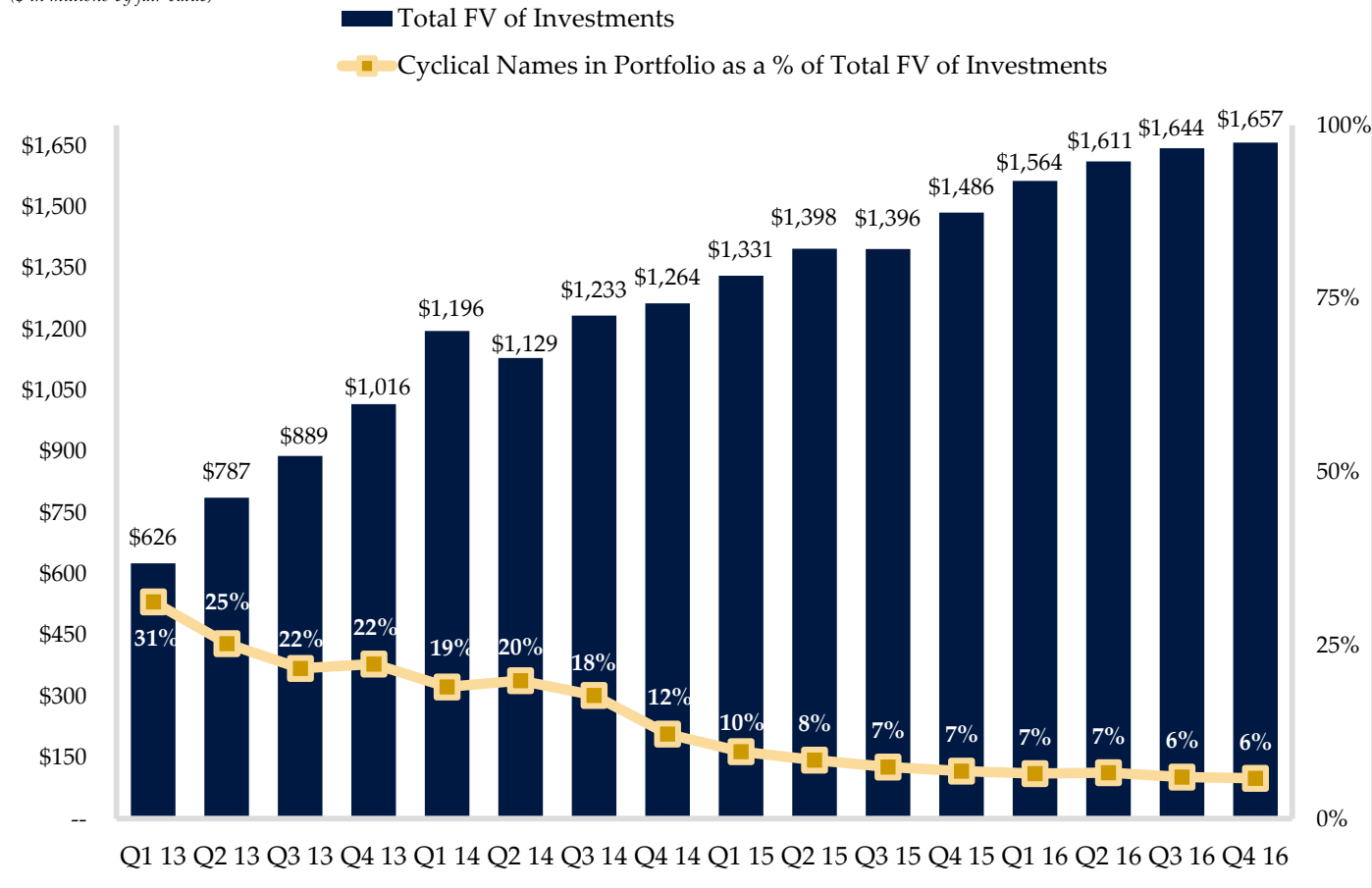
2 Capital Allocation

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

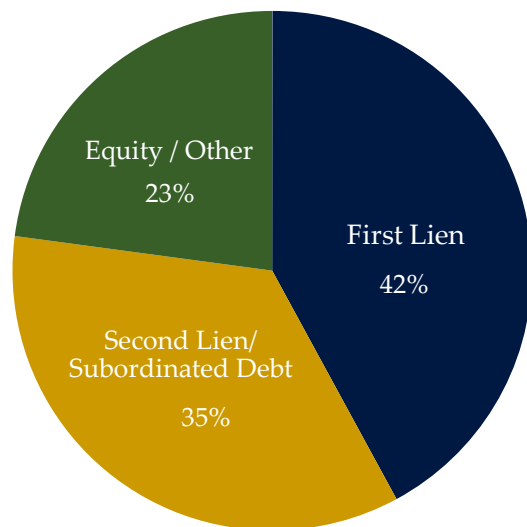
2 Capital Allocation

3 Dividend Policy

4 Asset Selection / NAV Protection

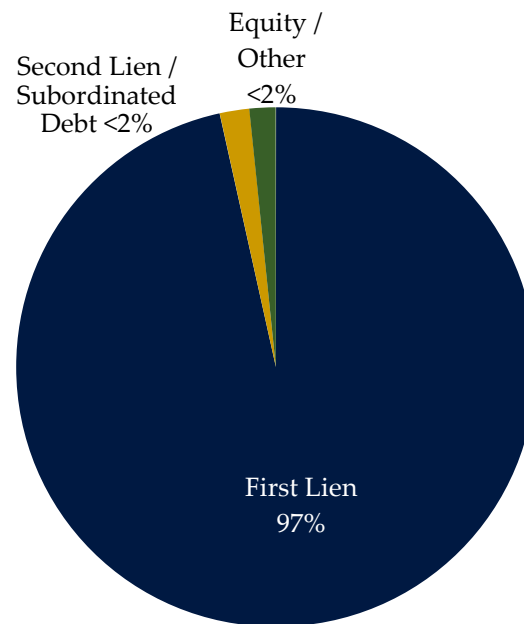
Relative Value

LARGE BDC COMPOSITE^{1,2}



Yield at Amortized Cost⁽³⁾: 10.5%
Return on Equity⁽⁴⁾: 8.3%

TSLX PORTFOLIO



Yield at Amortized Cost: 10.4%
Return on Equity⁽⁴⁾: 15.5%

(1) Excludes investments on non-accrual status

(2) BDC Composite includes ARCC, AINV, FSC, GBDC, PSEC, SLRC, MAIN, TCPC, GSBD, FSIC

(3) SLRC and GBDC yield at fair value

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

Note: Weighted average based on portfolio FV as of 12/31/16. Senior debt was split evenly between first and second lien (FSC, GBDC, SLRC, TCPC). For ARCC, SSLP is considered CLO equity.

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

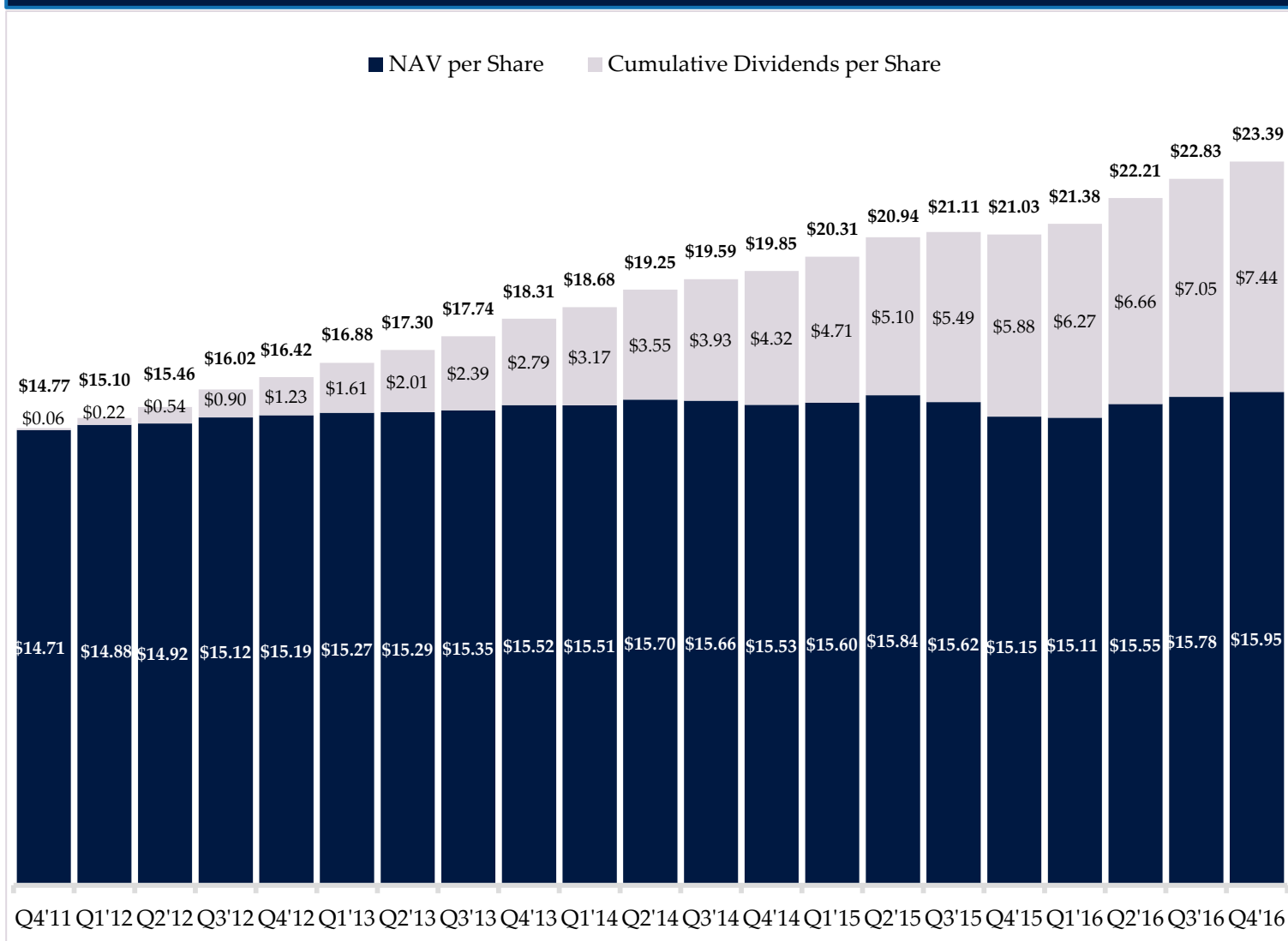
1 Differentiated Platform Expertise and Capabilities

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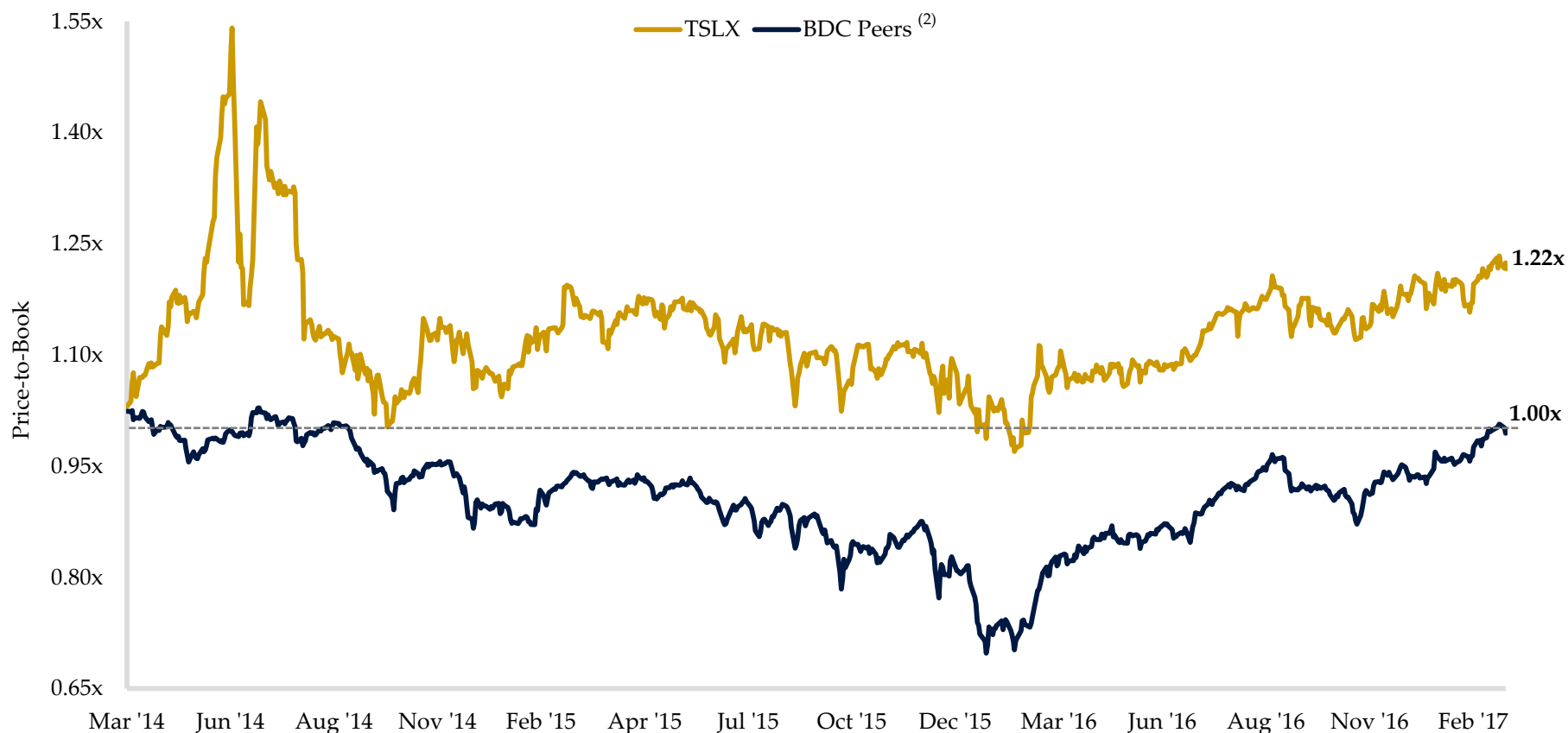
Book Value per Share and Dividends Paid



Concluding Observations

Concluding Observations

Price-to-Book⁽¹⁾



¹ Reflects trading price as a multiple of book value per share

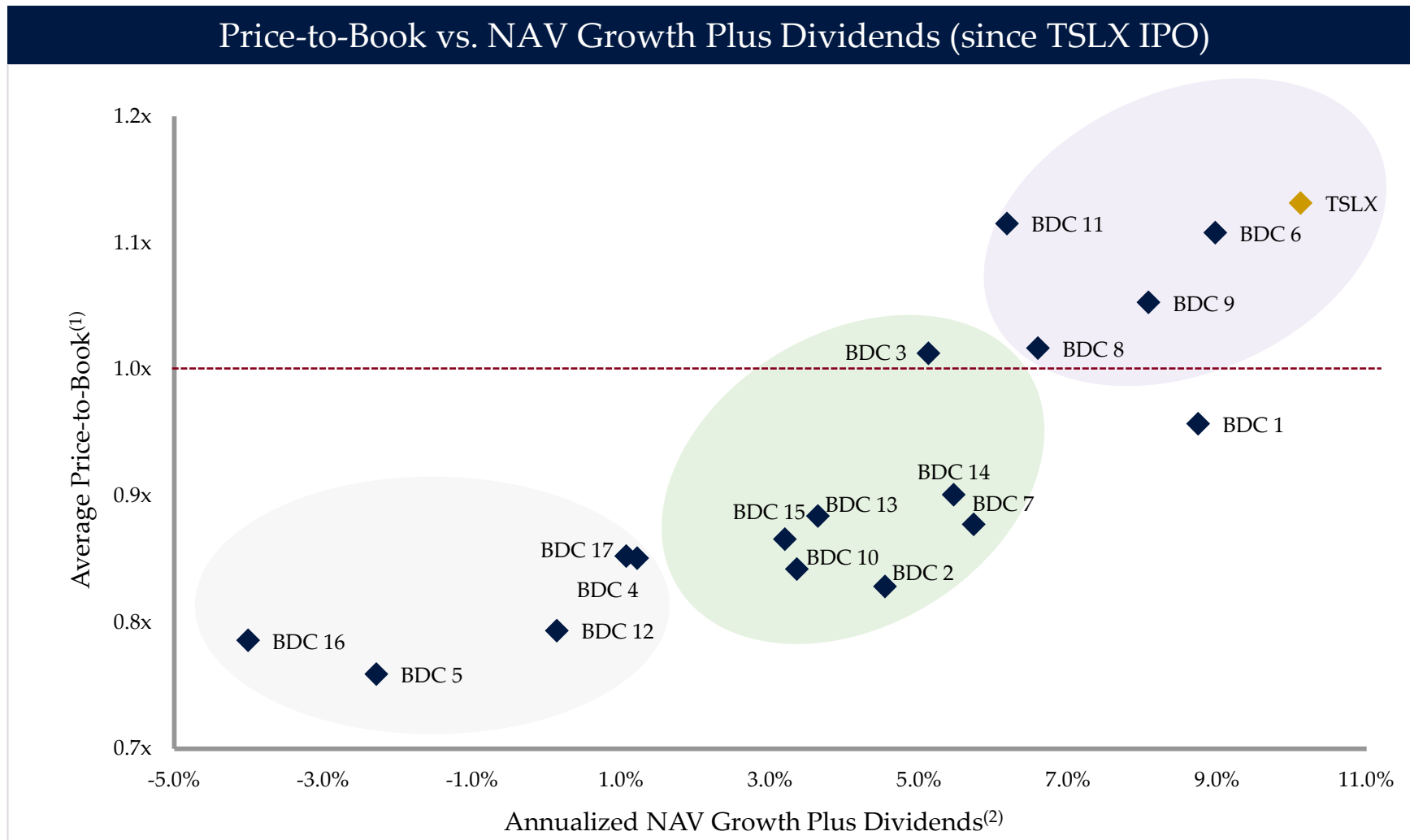
² BDC Peers consist of 17 externally managed BDCs in the S&P BDC Index with total assets greater than \$600 million (peer set determined based on available financial statements at 9/30/2016)

Source: SNL Financial, data as of 3/1/2017



Price-to-book can be a misguided metric for “value”

Concluding Observations



Note: BDC Peers consist of 17 externally managed BDCs in the S&P BDC Index with total assets greater than \$600 million (peer set determined based on available financial statements at 9/30/2016)

(1) Calculated as average daily price per share divided by last reported book value per share from 3/20/2014 to 3/1/2017

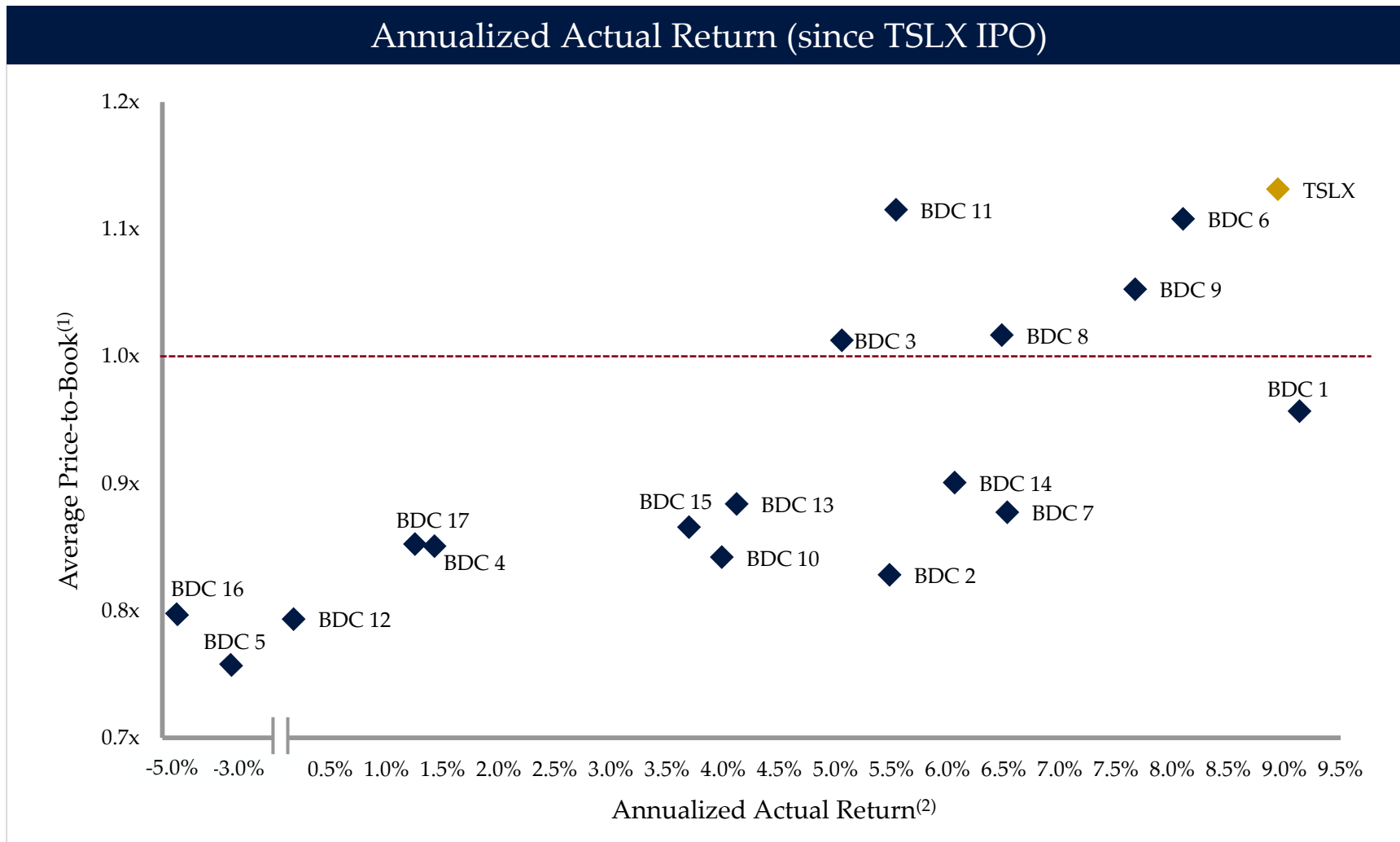
(2) Calculated as net asset value per share growth from 3/31/2014 to 12/31/2017, or latest period available, plus cumulative dividends per share over that period, adjusted for annual basis

Source: SNL Financial



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

Concluding Observations



Note: BDC Peers consist of 17 externally managed BDCs in the S&P BDC Index with total assets greater than \$600 million (peer set determined based on available financial statements at 9/30/2016)

(1) Calculated as average daily price per share divided by last reported book value per share from 3/20/2014 to 3/1/2017

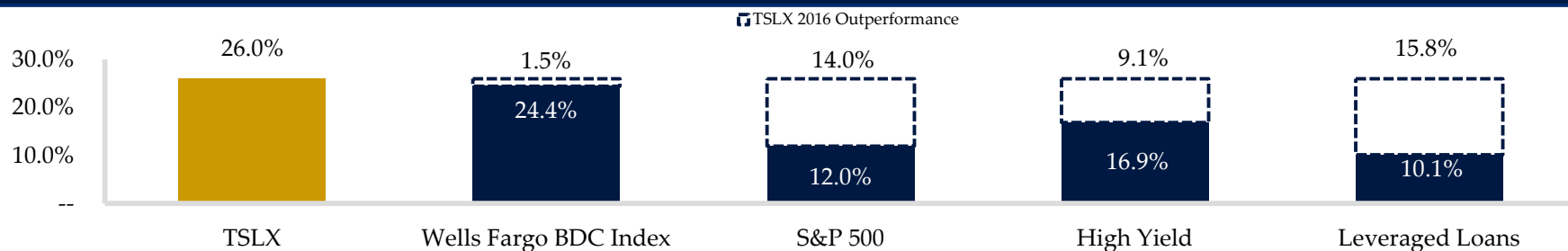
(2) Calculated as net asset value per share growth from 3/31/2014 to 12/31/2016, or latest available, plus cumulative dividends per share over that period (adjusted for annual basis) divided by average price-to-book from 3/21/2014 to 3/1/2017

Source: SNL Financial

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

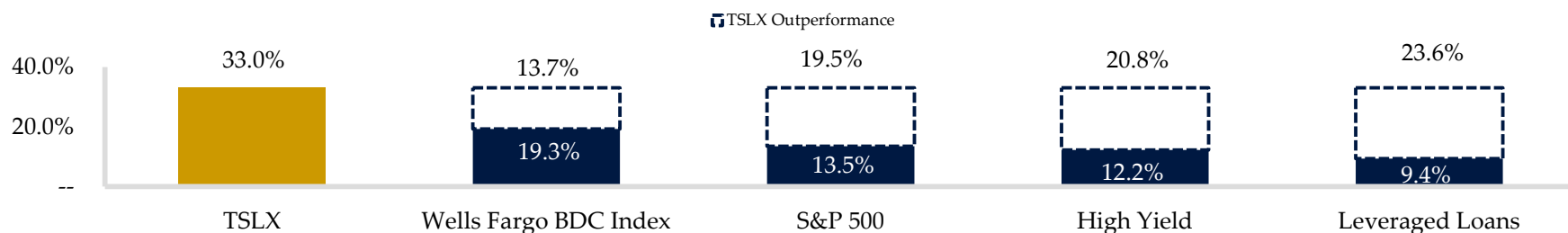
TSLX Returns vs Industry

2016 Total Return



Memo: TSLX's share price increased from \$16.22 to \$18.68 throughout 2016

2 Year Total Return



Historical Total Returns

	2016		2015		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
TSLX ⁽¹⁾	26.0%		5.6%		33.0%		52.7%	
Wells Fargo BDC Index	24.4%	+1.5%	(4.1%)	+9.7%	19.3%	+13.7%	11.4%	+41.3%
S&P 500	12.0%	+14.0%	1.4%	+4.2%	13.5%	+19.5%	26.8%	+25.9%
High Yield ⁽²⁾	16.9%	+9.1%	(4.0%)	+9.6%	12.2%	+20.8%	12.4%	+40.4%
Leveraged Loans ⁽³⁾	10.1%	+15.8%	(0.7%)	+6.3%	9.4%	+23.6%	9.9%	+42.8%

TSLX has continued to deliver industry-leading returns

Note: Since IPO returns are since 3/20/2014; through 12/30/16

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

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

3) 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	
Weighted Average Interest Rate of Debt and Income Producing Securities	9.8%
Amortization of upfront fees ⁽¹⁾	0.8%
Total Yield	10.6%
Impact of Additional Fees ⁽²⁾	1.0%
All-in Yield	11.6%
Cost of funds ⁽³⁾	(3.5%)
Assumed Debt/Equity	0.75x
Net Levered Return	17.7%
Management Fees (1.50% of Assets)	(2.6%)
Operating Expenses (0.66% of Assets) ⁽⁴⁾	(1.2%)
Levered Returns Before Incentive Fee	13.9%
Incentive Fee	(2.4%)
Illustrative Net Levered ROE	11.4%
Book Dividend Yield at 12/31/16	9.8%

(1) Assumes ~2.5 year average life

(2) Reflects average of prepayment fees, syndication fees and other income for the trailing twelve month period ending 12/31/2016

(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 12/31/2016

(4) Reflects average run-rate operating expenses for the trailing twelve month period ending 12/31/2016

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

We believe we are generating a strong risk-adjusted return on equity in excess of our dividend

Illustrative Net Levered ROE Throughout Cycles

Illustrative Net Levered ROE								
		Debt to Equity						
		0.60x	0.65x	0.70x	0.75x	0.80x	0.85x	0.90x
All-in Yield	9.5%	8.0%	8.1%	8.3%	8.5%	8.6%	8.8%	8.9%
	10.0%	8.6%	8.8%	9.0%	9.2%	9.4%	9.5%	9.7%
	10.5%	9.3%	9.5%	9.7%	9.9%	10.1%	10.3%	10.5%
	11.0%	10.0%	10.2%	10.4%	10.6%	10.8%	11.1%	11.3%
	11.5%	10.6%	10.9%	11.1%	11.3%	11.6%	11.8%	12.1%
	12.0%	11.3%	11.5%	11.8%	12.1%	12.3%	12.6%	12.9%
	12.5%	11.9%	12.2%	12.5%	12.8%	13.1%	13.4%	13.6%
	13.0%	12.6%	12.9%	13.2%	13.5%	13.8%	14.1%	14.4%
		Cost of Funds						
		3.00%	3.25%	3.50%	3.75%	4.00%	4.25%	4.50%
All-in Yield	9.5%	8.7%	8.6%	8.4%	8.3%	8.1%	8.0%	7.8%
	10.0%	9.5%	9.3%	9.2%	9.0%	8.8%	8.7%	8.5%
	10.5%	10.2%	10.0%	9.9%	9.7%	9.6%	9.4%	9.3%
	11.0%	10.9%	10.8%	10.6%	10.4%	10.3%	10.1%	10.0%
	11.5%	11.6%	11.5%	11.3%	11.2%	11.0%	10.9%	10.7%
	12.0%	12.4%	12.2%	12.0%	11.9%	11.7%	11.6%	11.4%
	12.5%	13.1%	12.9%	12.8%	12.6%	12.5%	12.3%	12.1%
	13.0%	13.8%	13.6%	13.5%	13.3%	13.2%	13.0%	12.9%



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

Liquidity Management

Cash and Cash Equivalents

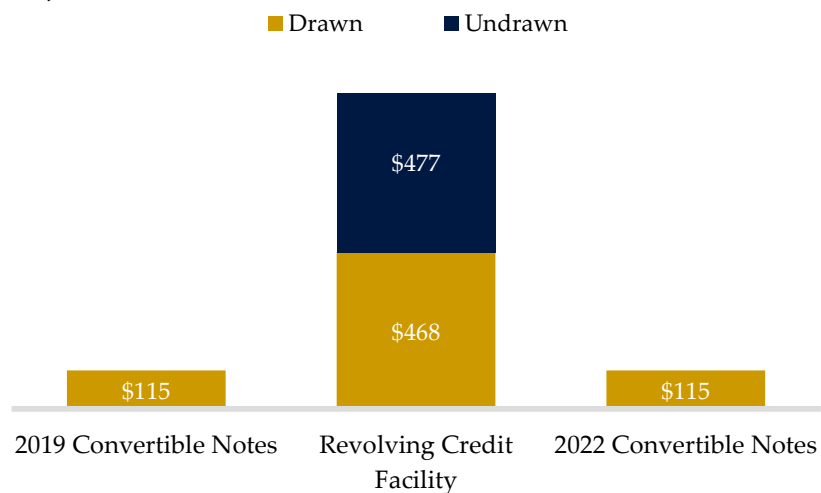
Unrestricted cash totaled \$4.9 million as of December 31, 2016. Cash held at quarter-end was primarily attributable to amortization and interest payments. Restricted cash related to our interest rate swaps totaled \$1.1 million, which is included in "other assets" in the Company's balance sheet

Revolving Credit Facility*		Convertible Notes**	
Size:	\$945.0 million; uncommitted accordion feature can increase total size to \$1.25 billion	Size:	\$115 million / \$115 million
Revolving Period:	December 22, 2020	Maturity:	December 15, 2019 / August 1, 2022
Maturity Date:	December 22, 2021	Coupon:	4.50% / 4.50%
Interest Rate:	LIBOR + 200 / LIBOR + 175*	Interest Rate Swap Pricing: ⁽¹⁾	LIBOR + 286.0 / LIBOR + 237.2
Undrawn Fee:	0.375%	Conversion Price:	\$25.83 / \$21.34

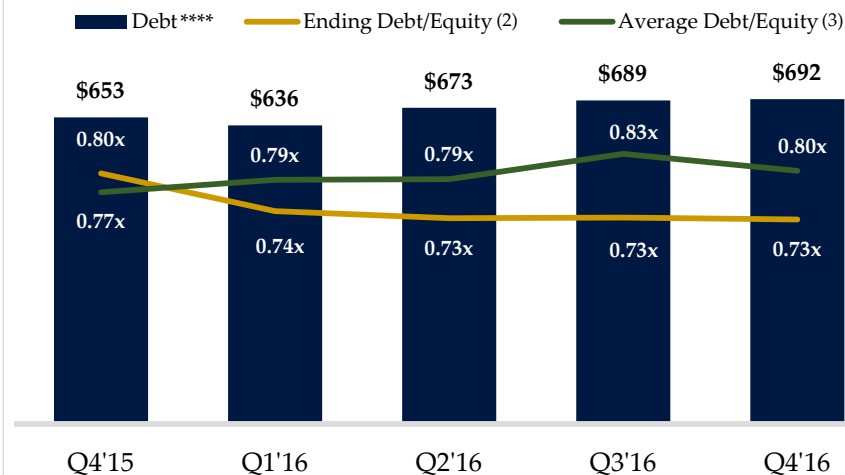
* Interest rate on the facility is a formula based calculation. If the Borrowing Base is equal to or greater than 1.85 times the Combined Debt Amount, the applicable margin is L+175. As of December 31, 2016, under this formula, the stated rate on the facility is L +200. \$60.0 million of commitments have a revolving period date of October 2, 2019 and a maturity date of October 2, 2020

** Pro forma to reflect \$115mm offering of 2022 convertible notes that closed in February 2017

(As of December 31, 2016; \$ in millions)***



(\$ in millions)



*** Reflects outstanding balance on the revolving credit facility as of 12/31/2016 less net proceeds of \$110.6mm received from the February 2017 convertible notes offering

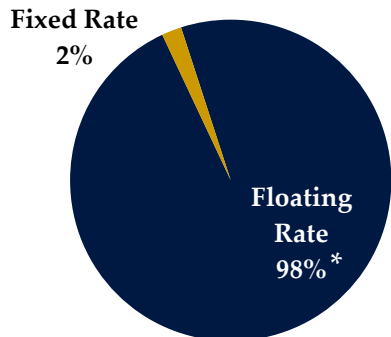
**** Total carrying value of debt excluding netting of Deferred Financing Costs totaling \$10.4mm at 12/31/15, \$9.8mm at 3/31/16, \$9.2mm at 6/30/16, \$8.6mm at 9/30/16 and \$11.0mm at 12/31/16

- 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 \$4mm at 12/31/15, \$22mm at 3/31/16, \$0 at 6/30/16, -\$3mm at 9/30/16 and \$0 at 12/31/16
- 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)

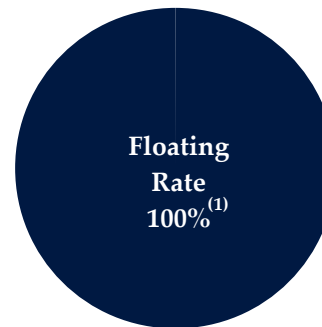
Funding Profile

Stable Funding Profile

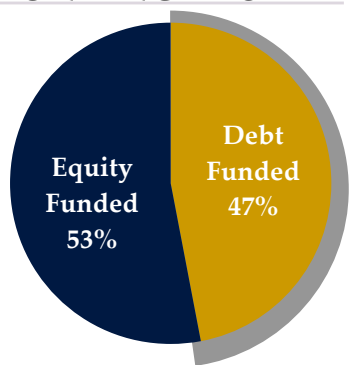
DEBT PORTFOLIO COMPOSITION



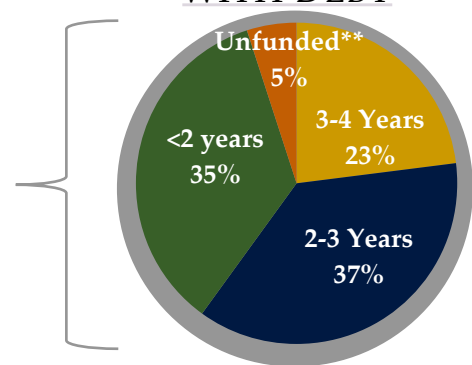
FLOATING RATE DEBT



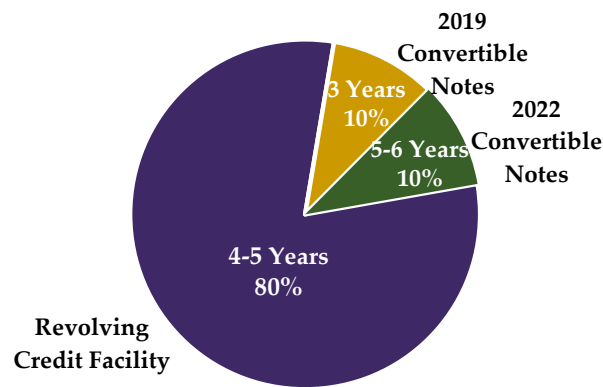
PORTFOLIO FUNDING PROFILE



INVESTMENTS FUNDED WITH DEBT



REMAINING DURATION OF DEBT***



• Weighted average remaining life of investments funded by debt of ~2.2 years⁽²⁾

• Weighted average remaining maturity date of debt of ~4.8 years⁽³⁾

Note: As of 12/31/2016

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

**Includes unfunded commitments of \$43.8mm

***Based on remaining life of debt weighted by total capacity as of 12/31/2016, adjusted to reflect \$115mm offering of senior convertible notes that closed in February 2017

(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 (53% of investments) and the remaining (shorter-dated) investments (47% 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

TSLX is match funded from an interest rate and duration perspective

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 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016
Net investment income per share	\$0.44	\$0.42	\$0.43	\$0.51	\$0.47
Net realized and unrealized gains (losses) per share	(\$0.52)	(\$0.10)	\$0.41	\$0.11	\$0.08
Net income (loss) per share	(\$0.08)	\$0.32	\$0.84	\$0.62	\$0.55
Net asset value per share (ending shares)	\$15.15	\$15.11	\$15.55	\$15.78	\$15.95
Distributions paid per share (ending shares)	\$0.39	\$0.39	\$0.39	\$0.39	\$0.39
Net assets	\$820,741	\$894,671	\$924,019	\$940,469	\$952,212
Total debt ⁽¹⁾	\$652,788	\$635,853	\$673,140	\$688,748	\$691,729
Debt to equity at quarter-end ⁽²⁾	0.80x	0.74x	0.73x	0.73x	0.73x
Average debt to equity ⁽³⁾	0.77x	0.79x	0.79x	0.83x	0.80x
Annualized ROAE on net investment income ⁽⁴⁾	11.2%	11.0%	11.4%	13.2%	11.9%
Annualized ROAE on net income ⁽⁴⁾	(2.1%)	8.4%	22.1%	15.9%	13.9%

(1) Total carrying value of debt excluding netting of Deferred Financing Costs totaling \$10.4mm at 12/31/15, \$9.8mm at 3/31/16, \$9.2mm at 6/30/16, \$8.6mm at 9/30/16 and \$11.0mm at 12/31/16

(2) Pro-forma for unsettled trades of \$4mm at 12/31/15, \$22mm at 3/31/16, \$0 at 6/30/16, -\$3mm at 9/30/16 and \$0 at 12/31/16

(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, 2015	March 31, 2016	June 30, 2016	September 30, 2016	December 31, 2016
Investments at Fair Value	\$1,485,709	\$1,563,664	\$1,611,039	\$1,643,572	\$1,657,403
Number of Portfolio Companies	46	48	50	52	52
Average Investment Size in Our Portfolio Companies	\$32,298	\$32,576	\$32,221	\$31,607	\$31,873
Asset Class:					
First-Lien Debt Investments	88%	89%	93%	94%	97%
Second-Lien Debt Investments	8%	8%	4%	3%	1%
Mezzanine and Unsecured Debt Investments	2%	2%	2%	1%	<1%
Equity and Other Investments	2%	1%	1%	2%	<2%
Interest Rate Type:					
% Floating Rate*	95%	96%	96%	98%	98%
% Fixed Rate	5%	4%	4%	2%	2%
Yields at Fair Value unless Otherwise Noted:					
Weighted Average Total Yield of Debt and Income Producing Securities at Amortized Cost ⁽¹⁾	10.1%	10.3%	10.5%	10.3%	10.4%
Weighted Average Total Yield of Debt and Income Producing Securities ⁽¹⁾	10.3%	10.5%	10.6%	10.3%	10.4%
Weighted Average Spread Over LIBOR of All Floating Rate Investments*	8.8%	8.9%	8.8%	8.9%	8.9%
Weighted Average Interest Rate of Debt and Income Producing Securities	9.8%	9.9%	9.8%	9.8%	9.8%
Fair Value as a Percentage of Principal (Debt)	96.7%	96.3%	97.7%	98.2%	98.5%
Fair Value as a Percentage of Call Price (Debt)	92.1%	92.1%	93.6%	94.5%	95.0%
Investment Activity at Par:					
New Investment Commitments	\$283,796	\$129,600	\$184,651	\$194,200	\$54,295
Net Funded Investment Activity	\$129,322	\$83,837	\$31,141	(\$8,848)	(\$2,541)
New Investment Commitments at Par:					
Number of New Investment Commitments in New Portfolio Companies	6	4	3	6	1
Average New Investment Commitment Amount in New Portfolio Companies	\$45,492	\$19,634	\$56,667	\$32,367	\$50,000
Weighted Average Term for New Investment Commitments in New Portfolio Companies (in years)	4.7	5.0	3.4	5.3	2.4
Weighted Average Interest Rate of New Investment Commitments	8.3%	9.0%	8.4%	9.7%	8.2%
Weighted Average Spread Over LIBOR of New Floating Rate Investment Commitments	7.8%*	8.0%	7.8%	8.7%	7.2%

*Includes one fixed rate investment 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, 2015	March 31, 2016	June 30, 2016	September 30, 2016	December 31, 2016
Investment Income:					
Interest From Investments – Interest and Dividend Income ⁽¹⁾	\$39,131	\$39,774	\$42,784	\$44,620	\$44,357
Interest From Investments – Other Fees ⁽²⁾	\$1,461	\$2,203	\$1,782	\$2,479	\$1,522
Total Interest From Investments	\$40,592	\$41,977	\$44,566	\$47,099	\$45,879
Other Income ⁽³⁾	\$2,967	\$774	\$1,468	\$6,818	\$3,829
Total Investment Income	\$43,559	\$42,751	\$46,034	\$53,917	\$49,708
Expenses:					
Interest	\$5,100	\$5,298	\$5,630	\$6,102	\$6,079
Management Fees	\$5,569	\$5,748	\$5,993	\$6,212	\$6,300
Incentive Fees	\$4,998	\$4,902	\$5,392	\$6,467	\$5,942
Other Operating Expenses	\$4,171	\$3,274	\$3,125	\$4,024	\$2,794
Total Expenses	\$19,838	\$19,222	\$20,140	\$22,805	\$21,115
Management and Incentive Fees Waived	(\$122)	(\$98)	(\$99)	(\$149)	(\$84)
Net Expenses	\$19,716	\$19,124	\$20,041	\$22,656	\$21,031
Net Investment Income Before Income Taxes	\$23,843	\$23,627	\$25,993	\$31,261	\$28,677
Income Taxes, Including Excise Taxes	\$200	\$435	\$490	\$690	\$610
Net Investment Income	\$23,643	\$23,192	\$25,503	\$30,571	\$28,067
Net Unrealized and Realized Gains (Losses)	(\$27,985)	(\$5,421)	\$24,135	\$6,304	\$4,656
Net Income (Losses)	(\$4,342)	\$17,771	\$49,638	\$36,875	\$32,723

(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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