



TPG Specialty Lending, Inc.

September 2019

Disclaimer and Forward-Looking Statement

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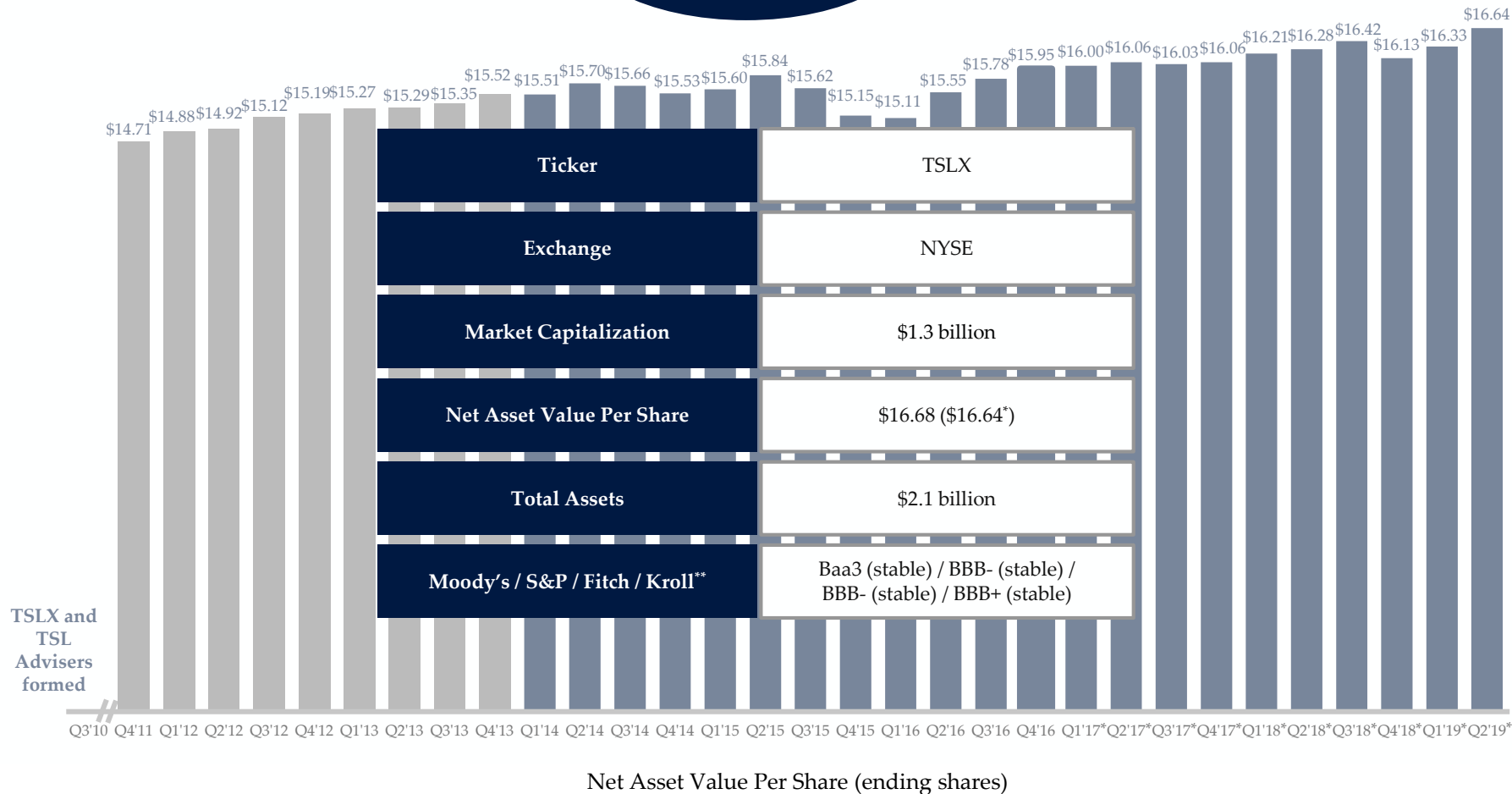
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Overview

Specialty finance company focused on lending to middle-market companies



Note: Market capitalization and financial data as of 6/30/2019
*For periods beginning Q1'17, reflects NAV per share pro forma for the variable supplemental dividend per share related to that quarter's earnings. See slide 16 for information on variable supplemental dividends
**Moody's initiated 11/06/2018; S&P rating affirmed on 3/05/2019; Fitch rating affirmed on 2/07/2019; Kroll affirmed 6/26/2019

Our Competitive Advantages



Leading Platform and Proprietary Deal Flow

- ▶ 34 dedicated professionals as of September 2019
- ▶ Leverage resources of TSSP and TPG
- ▶ 100% 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 83% of debt investments
- ▶ Robust and active asset management

Senior, Floating Portfolio w/ Strong Yields

- ▶ 56 companies with a weighted average total yield of 11.4% at amortized cost⁽¹⁾
- ▶ 97% first lien, 99.4% floating rate⁽²⁾
- ▶ 87% of debt investments have call protection
- ▶ Embedded inflation and reinvestment protection

Experienced Management Team

- ▶ Senior team members have over 240 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 \$3.6 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 6/30/2019, unless otherwise noted

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

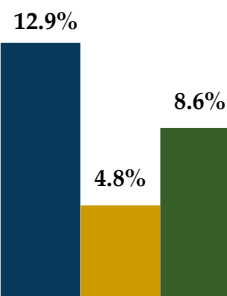
2) Includes fixed rate investments for which TSLX entered into an interest rate swap agreement to swap to a floating rate

Track Record of Delivering Shareholder Value

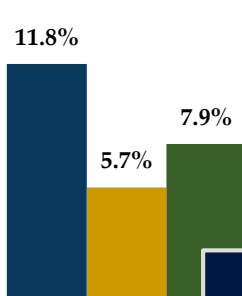
NI Return on Equity⁽²⁾

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

LTM Q2'19



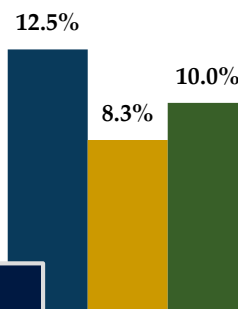
Since TSLX IPO



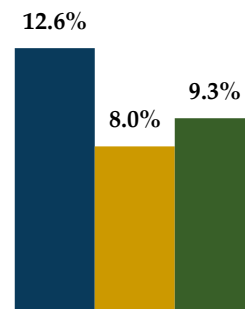
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Since TSLX IPO

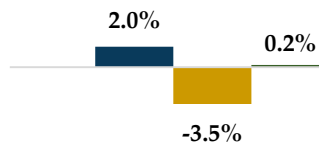


TPG
SPECIALTY
LENDINGSM

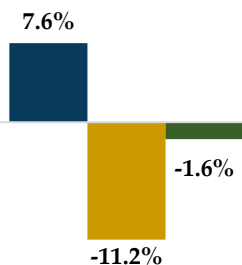
NAV Growth Per Share⁽³⁾

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

LTM Q2'19



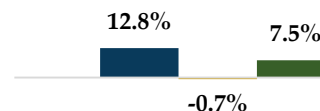
Since TSLX IPO



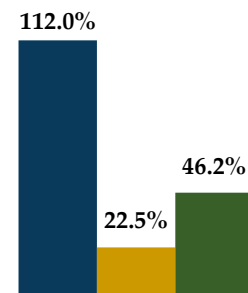
Total Returns (Stock Price Plus Dividends)⁽⁴⁾

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

LTM



Since TSLX IPO



Note: BDC Peers consist of 22 externally managed BDCs in the S&P BDC Index with total assets greater than \$600 million as of 6/30/19 financials, with the addition of MCC

(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 9/3/2019; assumes dividend reinvestment

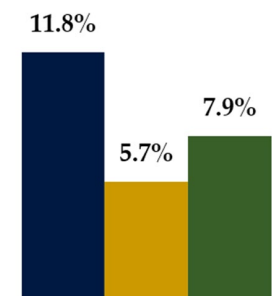
Source: SNL Financial

Industry vs TSLX Unit Economics

NI Return on Equity

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

Since TSLX IPO



Unit Economics (since TSLX IPO)

Return on Assets:

	<u>BDC Peers</u>	<u>TSLX</u>	
All-in Yield (on Assets)	10.3%	13.1%	<i>Higher return on assets</i>
Cost of funds ⁽¹⁾	(4.7%)	(4.6%)	<i>Lower financing costs</i>
Debt/Equity	0.73x	0.69x	<i>Lower leverage</i>
ROE (on Equity)	14.3%	18.9%	
Management Fees ⁽²⁾	(2.7%)	(2.5%)	<i>Structurally lower fees</i>
Operating Expenses	(1.1%)	(1.3%)	
ROE Before Incentive Fee	10.5%	15.1%	
Incentive Fees ⁽²⁾	(2.1%)	(2.6%)	
Net Realized & Unrealized Gains (Losses)	(2.7%)	(0.6%)	<i>Lower credit losses</i>
ROE on NI	5.7%	11.8%	

Note: BDC Peers consist of 22 externally managed BDCs in the S&P BDC Index with total assets greater than \$600 million as of 6/30/19 financials, with the addition of MCC

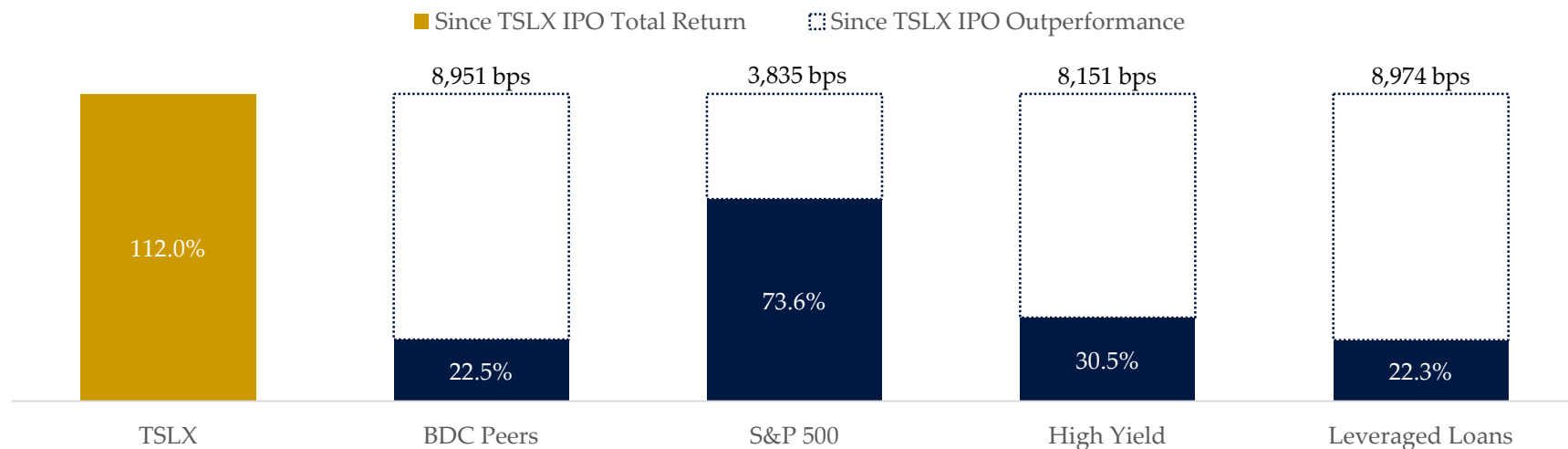
(1) TSLX cost of funds reflect the annualized interest expense over average debt outstanding for the 5.25 year period beginning 3/31/2014 (including deferred financing costs and amortization of upfront fees) and giving effect to the swap-adjusted interest rate on debt instruments

(2) TSLX fee structure reflects management fees of 1.50% average quarterly assets and incentive fees of 17.50% pre-incentive fee income; 5.25 year historical average industry fee structure reflects management fees of ~1.5% and incentive fees of ~20% pre-incentive fee income

Source: SNL Financial

TSLX Returns vs Industry

Since TSLX IPO Total Return



Historical Total Returns

	YTD 2019		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	Total Return	Out/Under Performance
TSLX ⁽¹⁾	19.9%		0.3%		15.4%		26.0%		45.8%		112.0%	
BDC Peers ⁽²⁾	15.3%	460 bps	(8.2%)	847 bps	1.1%	1,436 bps	22.9%	304 bps	12.5%	3,332 bps	22.5%	8,951 bps
S&P 500	17.5%	238 bps	(4.4%)	467 bps	21.8%	(639 bps)	12.0%	1,400 bps	30.4%	1,540 bps	73.6%	3,835 bps
High Yield ⁽³⁾	10.9%	904 bps	(2.1%)	237 bps	7.5%	793 bps	17.1%	883 bps	23.3%	2,253 bps	30.5%	8,151 bps
Leveraged Loans ⁽⁴⁾	6.3%	1,359 bps	0.5%	(18 bps)	4.1%	1,133 bps	10.1%	1,582 bps	15.2%	3,062 bps	22.3%	8,974 bps

TSLX has continued to deliver industry-leading returns

Note: Since IPO returns are since 3/20/2014 through 9/3/19

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 22 externally managed BDCs in the S&P BDC Index with total assets greater than \$600 million based on 6/30/19 financials, with the addition of MCC; 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

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Dividend Policy

4

Asset Selection /
NAV Protection



TPG
SIXTH
STREET
PARTNERSSM

Special
Situations
Platform

Capital
Solutions
Platform

Direct
Lending

Adjacencies
Platform

Par Liquid
Credit
Platform



- TSLX sits within TPG Sixth Street Partners (TSSP), the \$31+ 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 3/31/2019; latest available.

TSLX Principles and Investment Strategy

1

Differentiated
Platform
Expertise and
Capabilities



Representative Themes

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Asset Selection /
NAV Protection

**Curriculum
Associates®**

idera

validity

FRONTLINE®
• TECHNOLOGIES •

Qlik Q®

Software and/or Recurring
Revenue

AÉROPOSTALE

iHeart MEDIA INC

Payless
SHOESOURCE

PSI POWER SOLUTIONS
INTERNATIONAL

SEARS

sears **SPORTS
AUTHORITY**

ABL/ABL Retail

NEKTAR® **Ironwood**

Financing Pharma
Royalty Streams

Northern
Oil & Gas, Inc. **MD
AMERICA**

**REX
ENERGY**

Upstream E&P

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



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Capital
Allocation

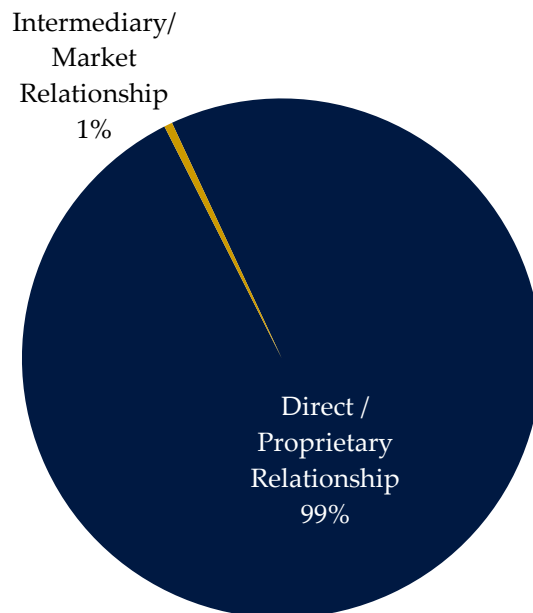
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Dividend Policy

4

Asset Selection /
NAV Protection

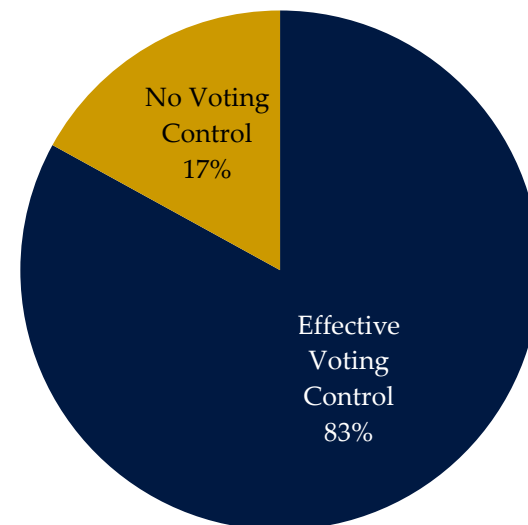
Sourcing



Note: By fair value of investments as of 6/30/2019

99% sourced away
from Wall Street

Voting Control



Effective voting control in 83% of
portfolio debt investments

TSLX Principles and Investment Strategy

1

Differentiated
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Expertise and
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Allocation

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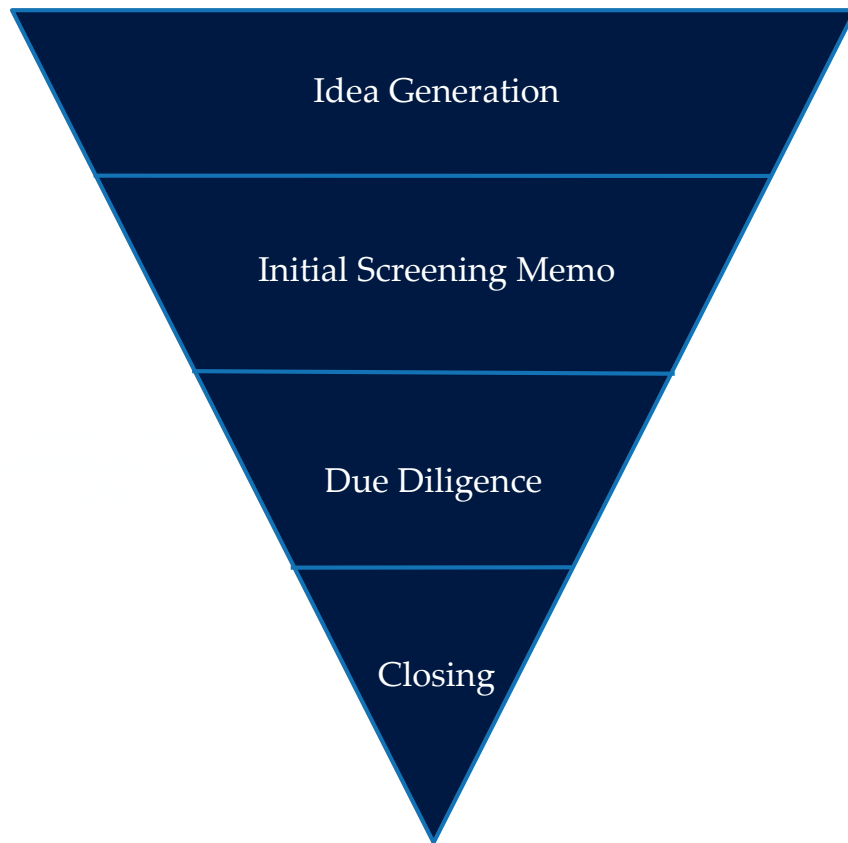
Dividend Policy

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Asset Selection /
NAV Protection

TSLX Deal Funnel

Typical underwriting process 1-3 months



TSLX DEAL FUNNEL	PERCENT OF SOURCED
------------------	--------------------

~6,500	100.0%
--------	--------

863	13.3%
-----	-------

354	5.4%
-----	------

152	2.3%
-----	------

Note: Since inception through 6/30/2019



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

TSLX Principles and Investment Strategy

1

Differentiated
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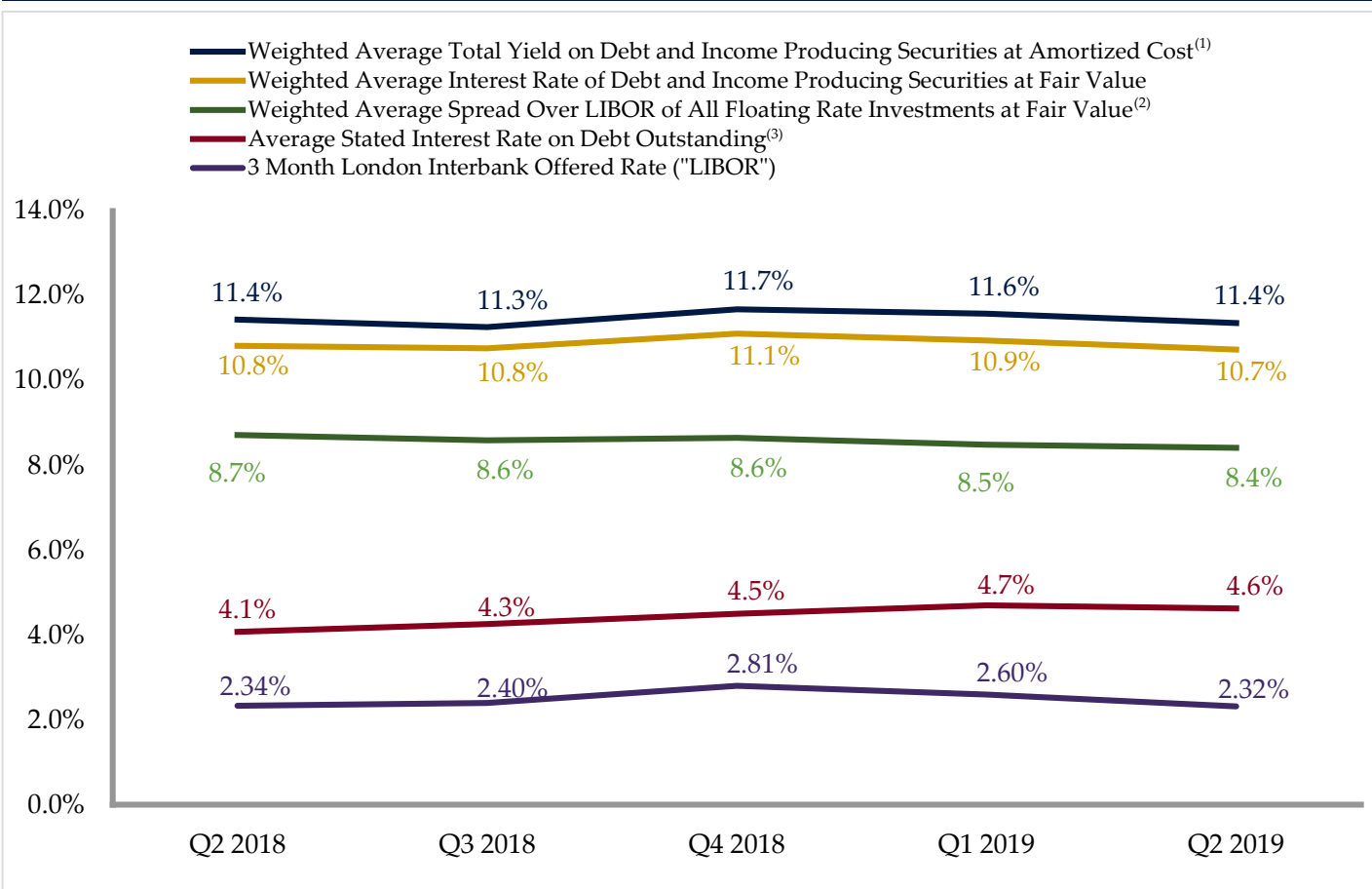
3

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) 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

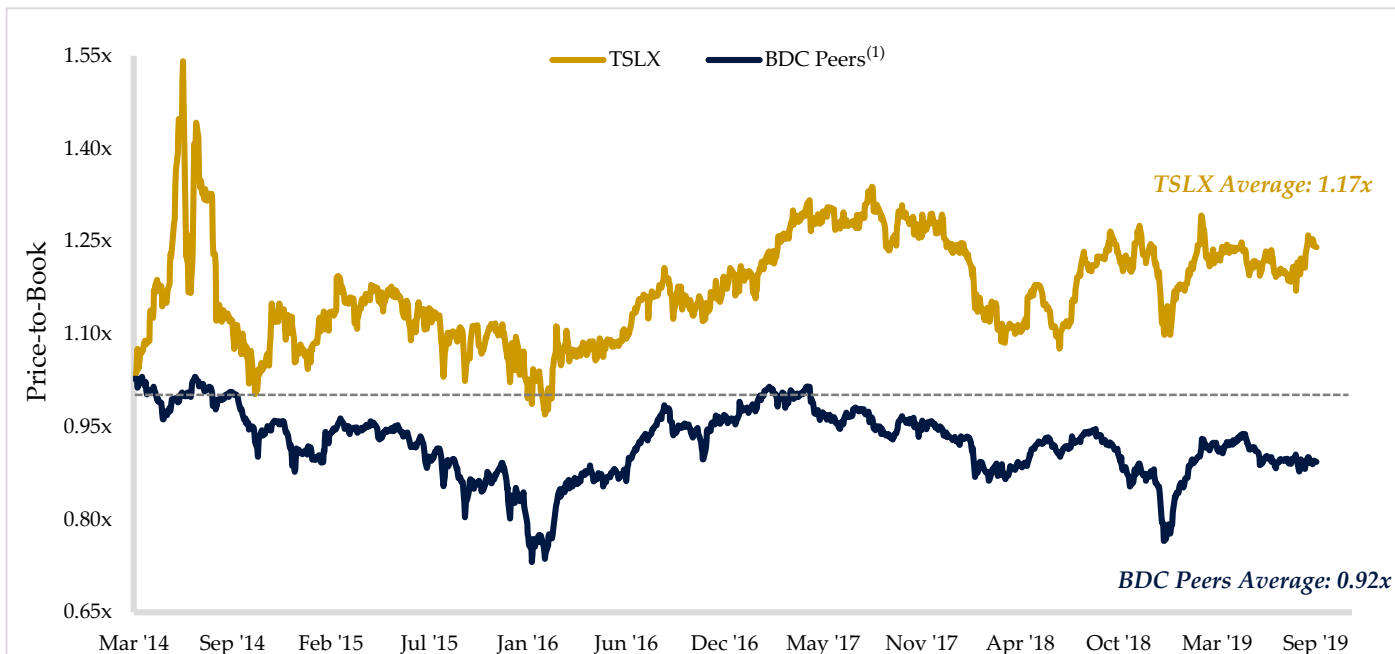
1
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Asset Selection /
NAV Protection

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 22 externally managed BDCs in the S&P BDC Index with total assets greater than \$600 million as of 6/30/19 financials, with the addition of MCC

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

Source: SNL Financial, as of 9/3/19

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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Capital Allocation

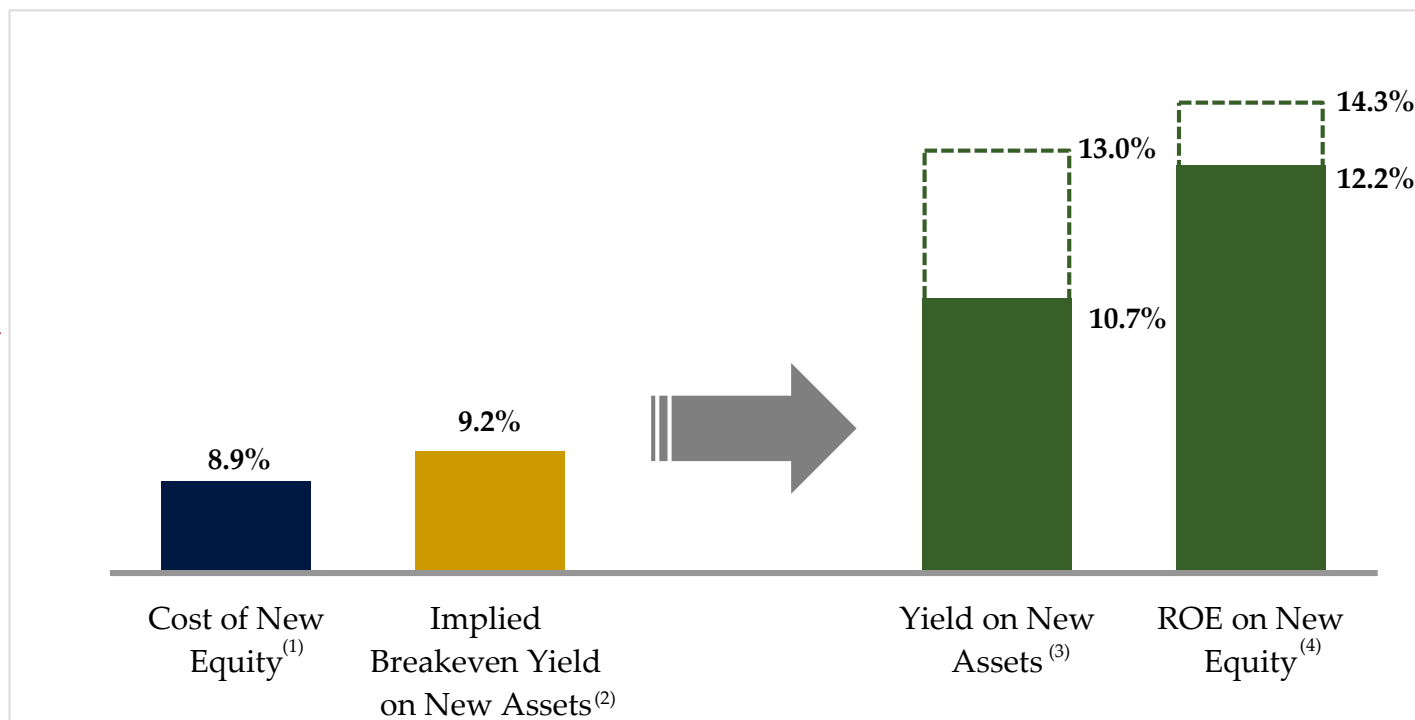
3

Dividend Policy

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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

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Asset Selection /
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Equity Raise Discipline

Follow-on Offering Sizing

TSLX March 2018

7% of market cap



TSLX March 2016

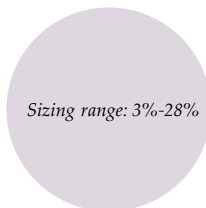
9% of market cap



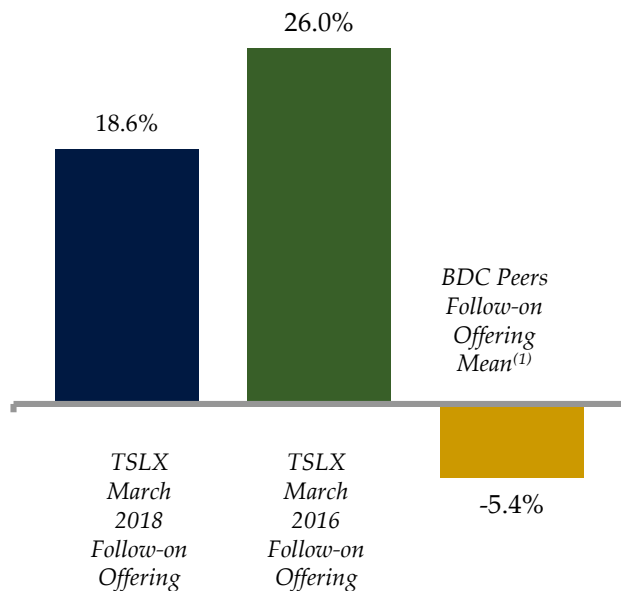
BDC Peers (mean)⁽¹⁾

13% of market cap

Sizing range: 3%-28%



Since Follow-on Offering Stock Performance



Source: Raymond James "BDC Weekly Insight", SNL Financial

1) Reflects all BDC offerings from 3/3/2016 through 8/7/2019. 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 9/3/2019.

Strong stock performance post follow-on equity raises

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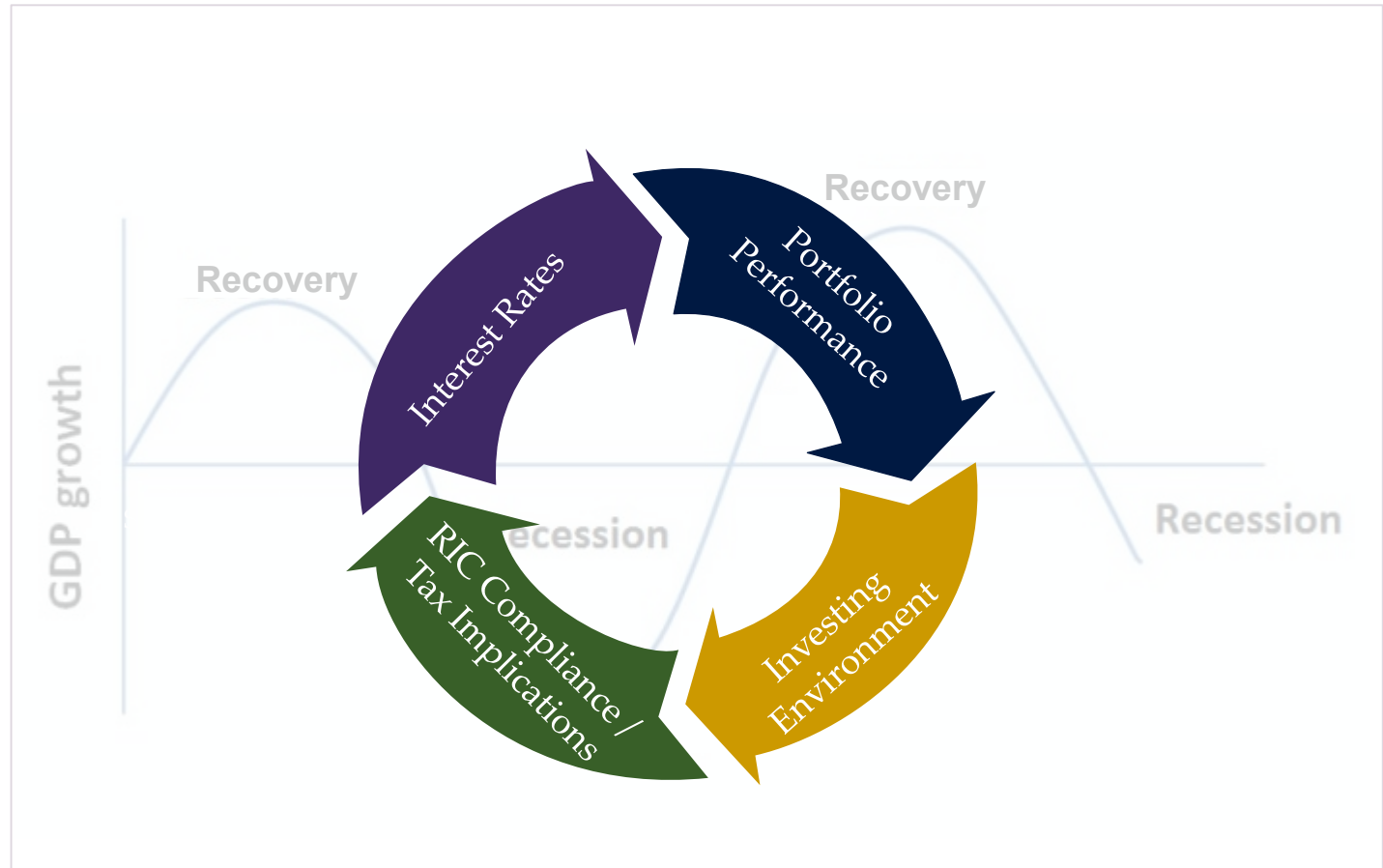
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Asset Selection /
NAV Protection

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

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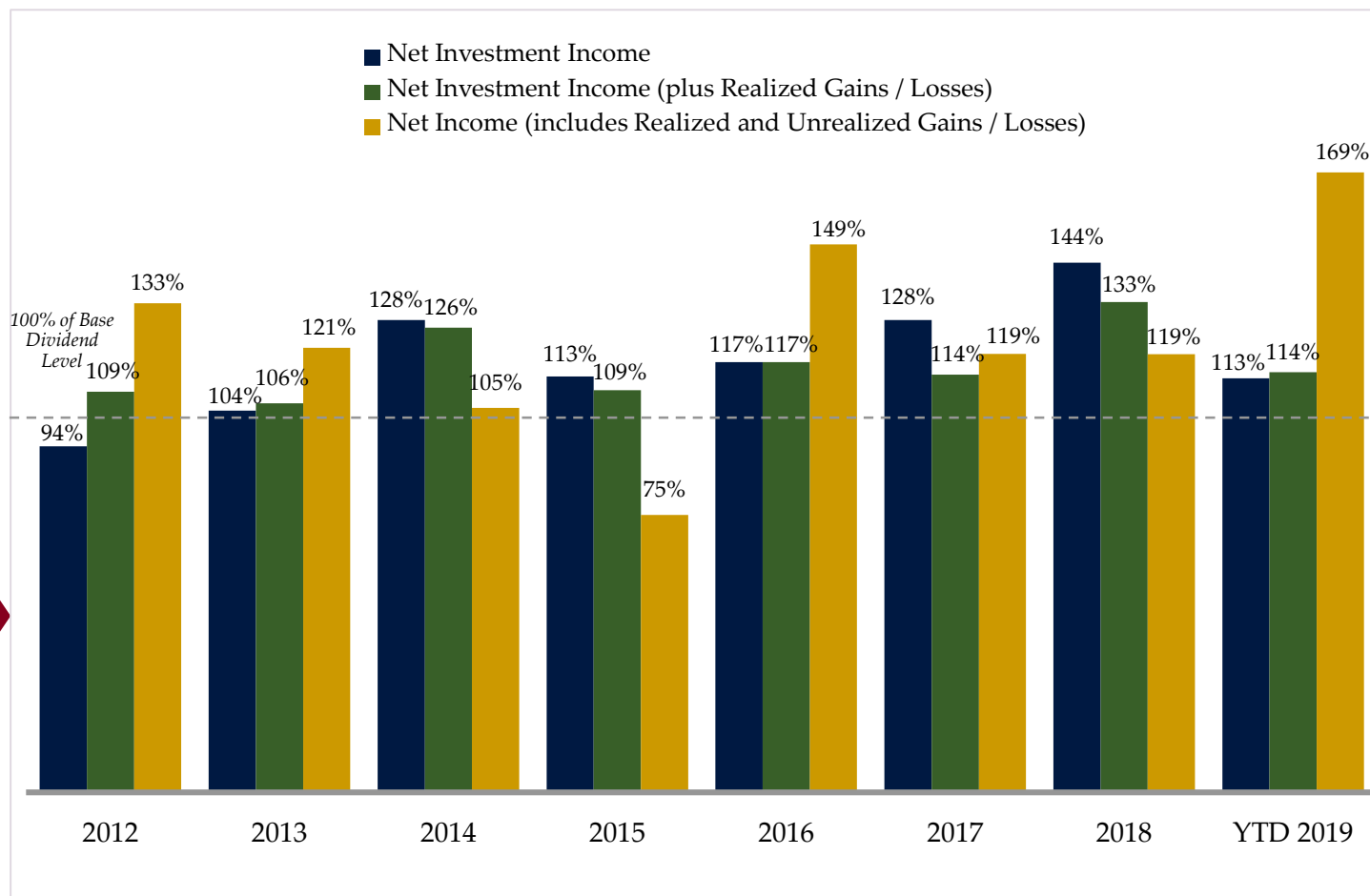
3

Dividend Policy

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Asset Selection /
NAV Protection

Consistent Base Dividend Coverage



Note: As of 6/30/2019

Consistent coverage of base dividend over time

TSLX Principles and Investment Strategy

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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)

INCREASED BOOK DIVIDEND YIELD⁽¹⁾

*Prior to commencing
variable supplemental
dividends*

10.3%

\$1.56
Dividends
Per Share

2016

11.2%

\$1.78
Dividends
Per Share

2017

11.6%

\$1.87
Dividends
Per Share

2018

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

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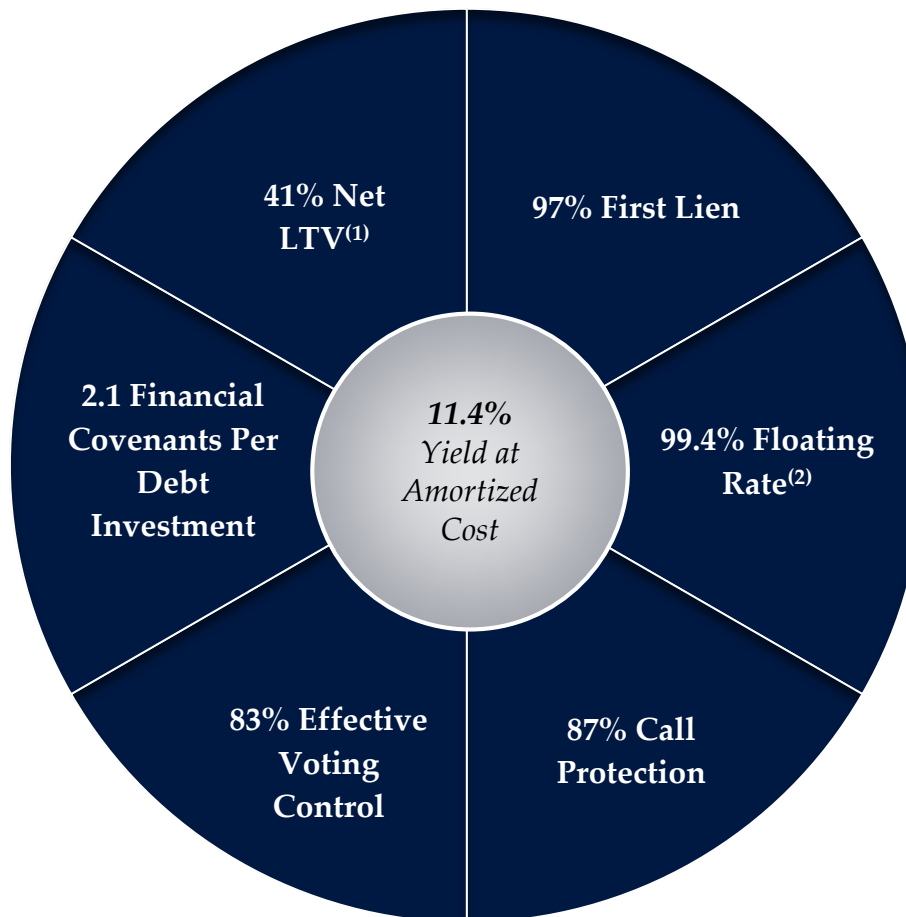
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Dividend Policy

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Asset Selection /
NAV Protection

Disciplined Portfolio Construction



Note: By fair value of investments as of 6/30/2019, 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

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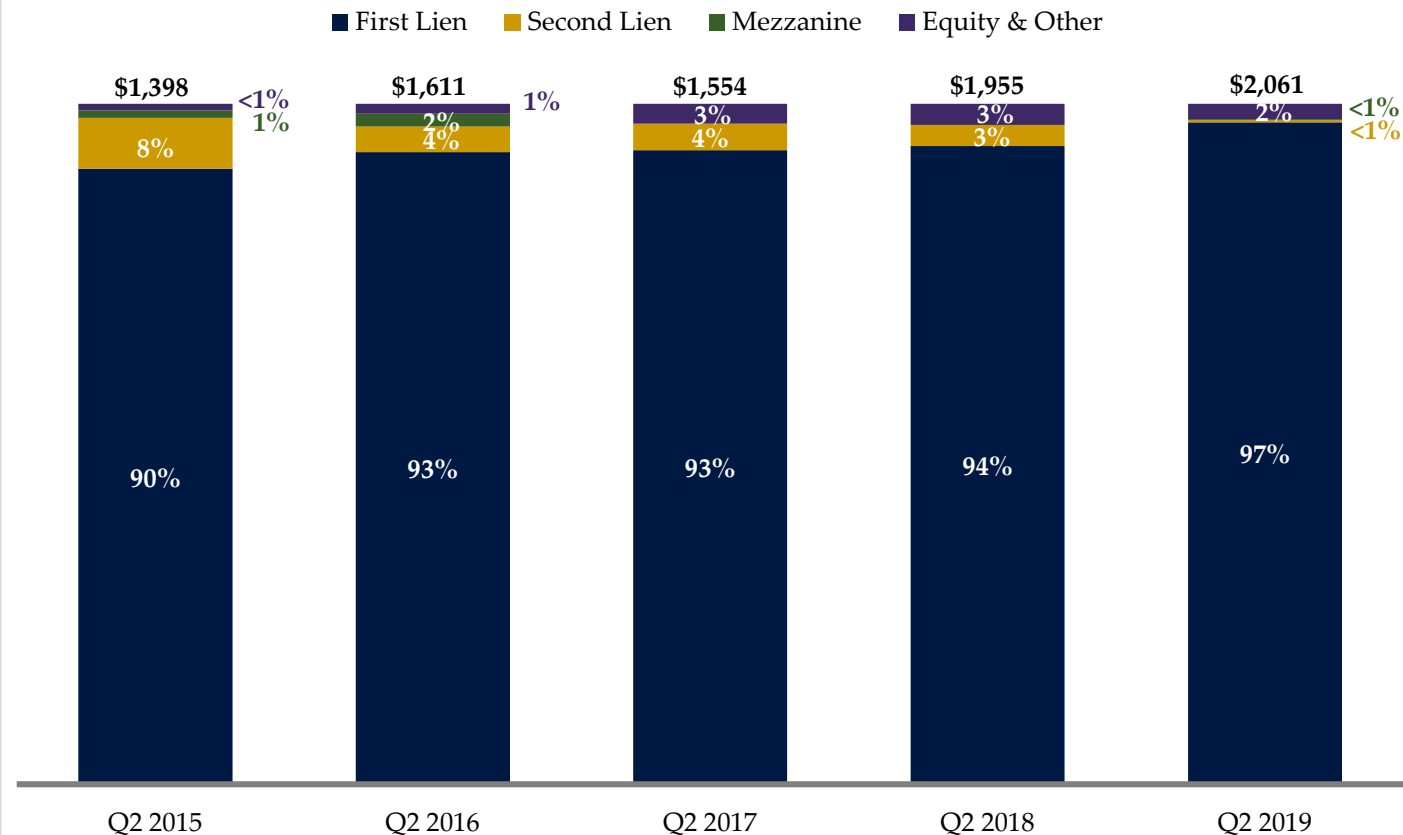
Dividend Policy

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Asset Selection /
NAV Protection

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

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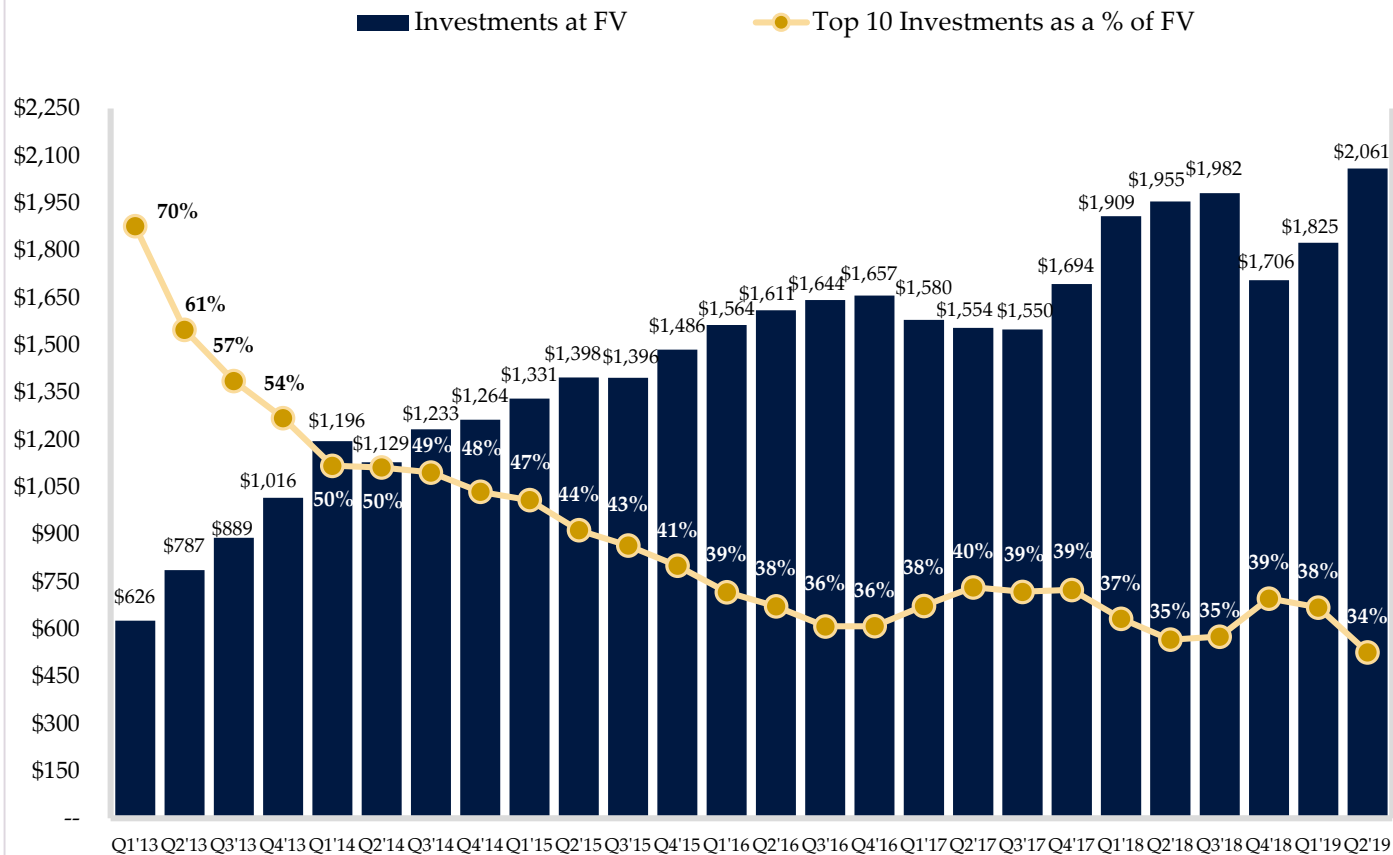
Dividend Policy

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Asset Selection /
NAV Protection

Portfolio Diversification

(\$ in millions by fair value)



Continued diversification of exposure across borrowers

TSLX Principles and Investment Strategy

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Differentiated Platform Expertise and Capabilities

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Capital Allocation

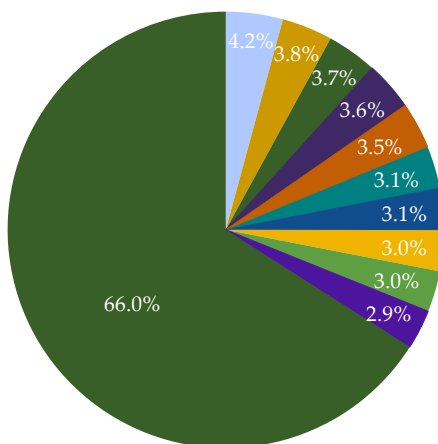
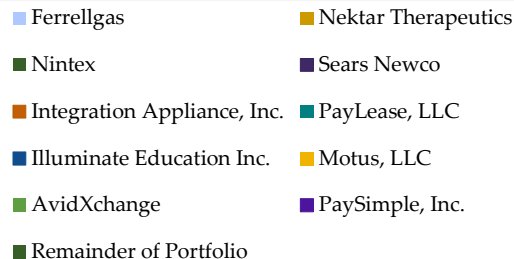
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Dividend Policy

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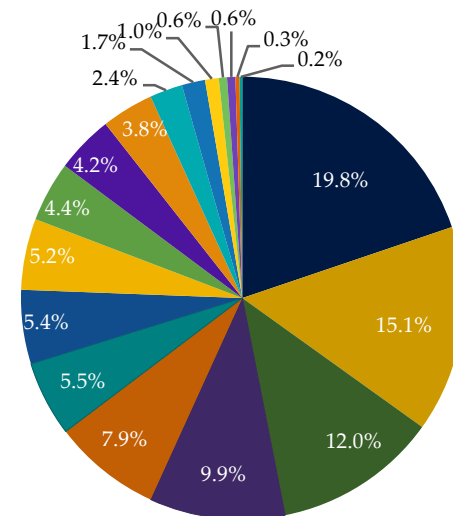
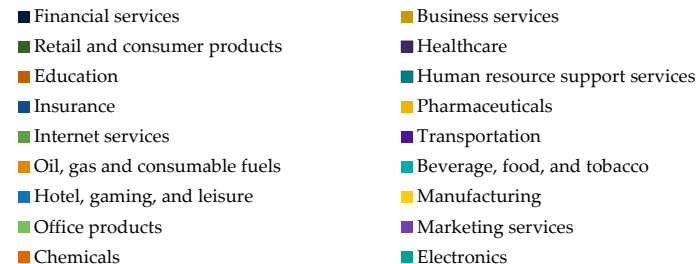
Asset Selection / NAV Protection

Top 10 Borrower Diversification



Note: By fair value of investments as of 6/30/2019. Numbers may not sum due to rounding

Industry Diversification



Diversity across borrower and industry concentrations

TSLX Principles and Investment Strategy

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Differentiated Platform Expertise and Capabilities

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Capital Allocation

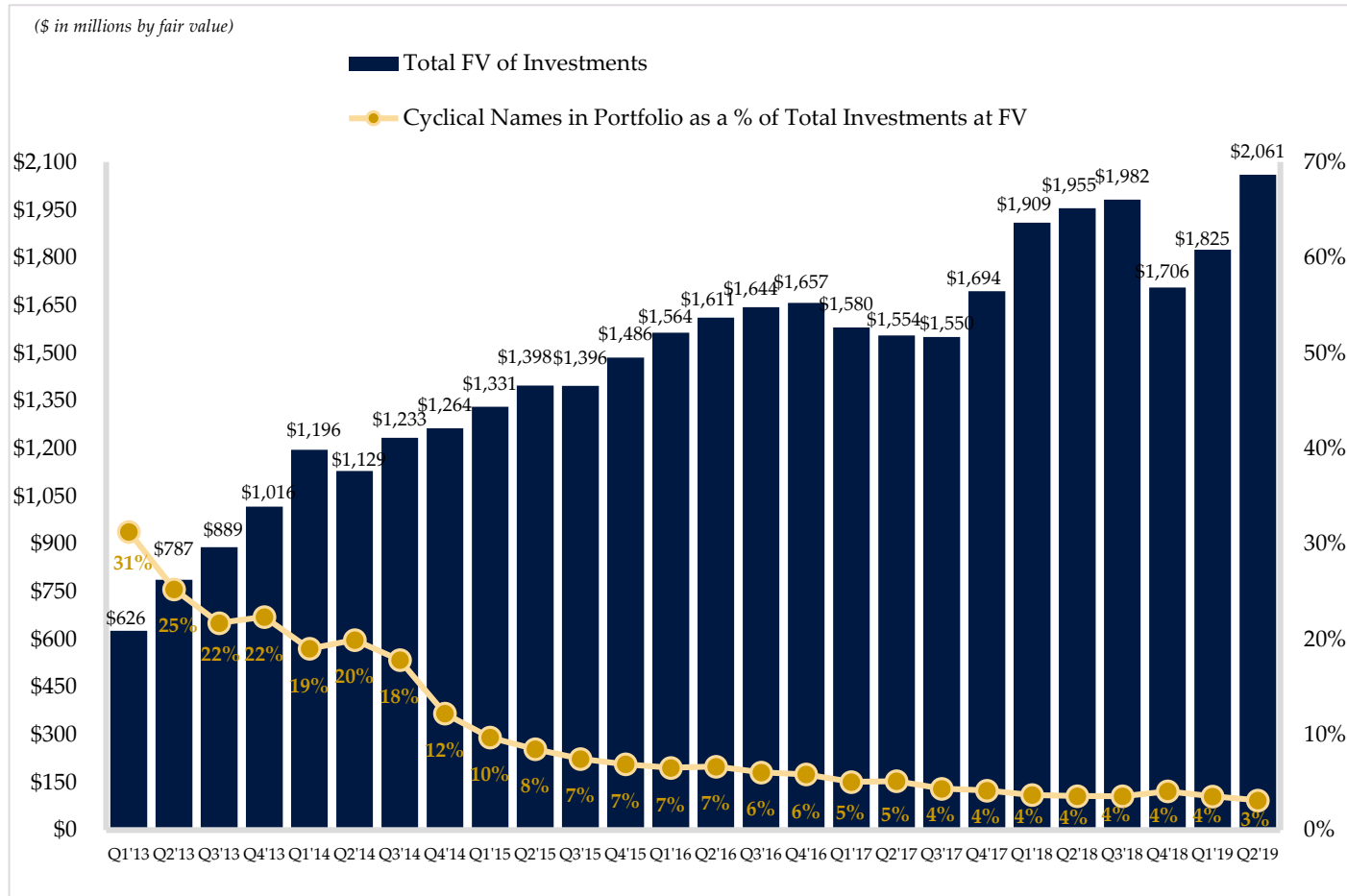
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Asset Selection / NAV Protection

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

2

Capital
Allocation

3

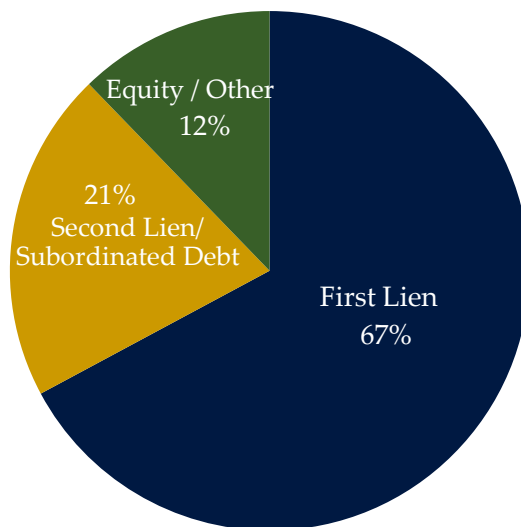
Dividend Policy

4

Asset Selection /
NAV Protection

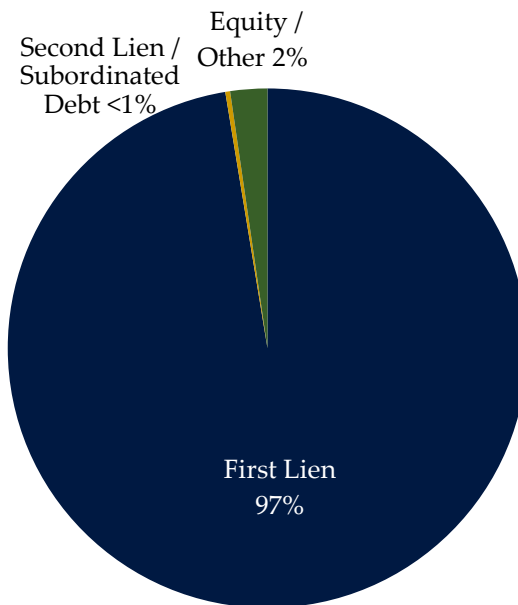
Relative Value

LARGE BDC COMPOSITE^{1,2}



Yield at Amortized Cost⁽³⁾: 9.6%
Average Return on Equity⁽⁴⁾: 5.2%

TSLX PORTFOLIO



Yield at Amortized Cost⁽³⁾: 11.4%
Return on Equity⁽⁴⁾: 12.9%

(1) Excludes investments on non-accrual status

(2) BDC Composite consists of 16 externally traded BDCs with more than \$1.0 billion of Total Assets as of 6/30/2019, excluding TSLX

(3) As of 6/30/19, PSEC, OCSL, TCPC, GBDC and ORCC yield at fair value as proxy for yield at amortized cost

(4) Calculated as LTM 6/30/19 cumulative net income per share divided by the beginning net asset value per share at 6/30/18

Note: Based on portfolio fair value as of 6/30/19. 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

2

Capital
Allocation

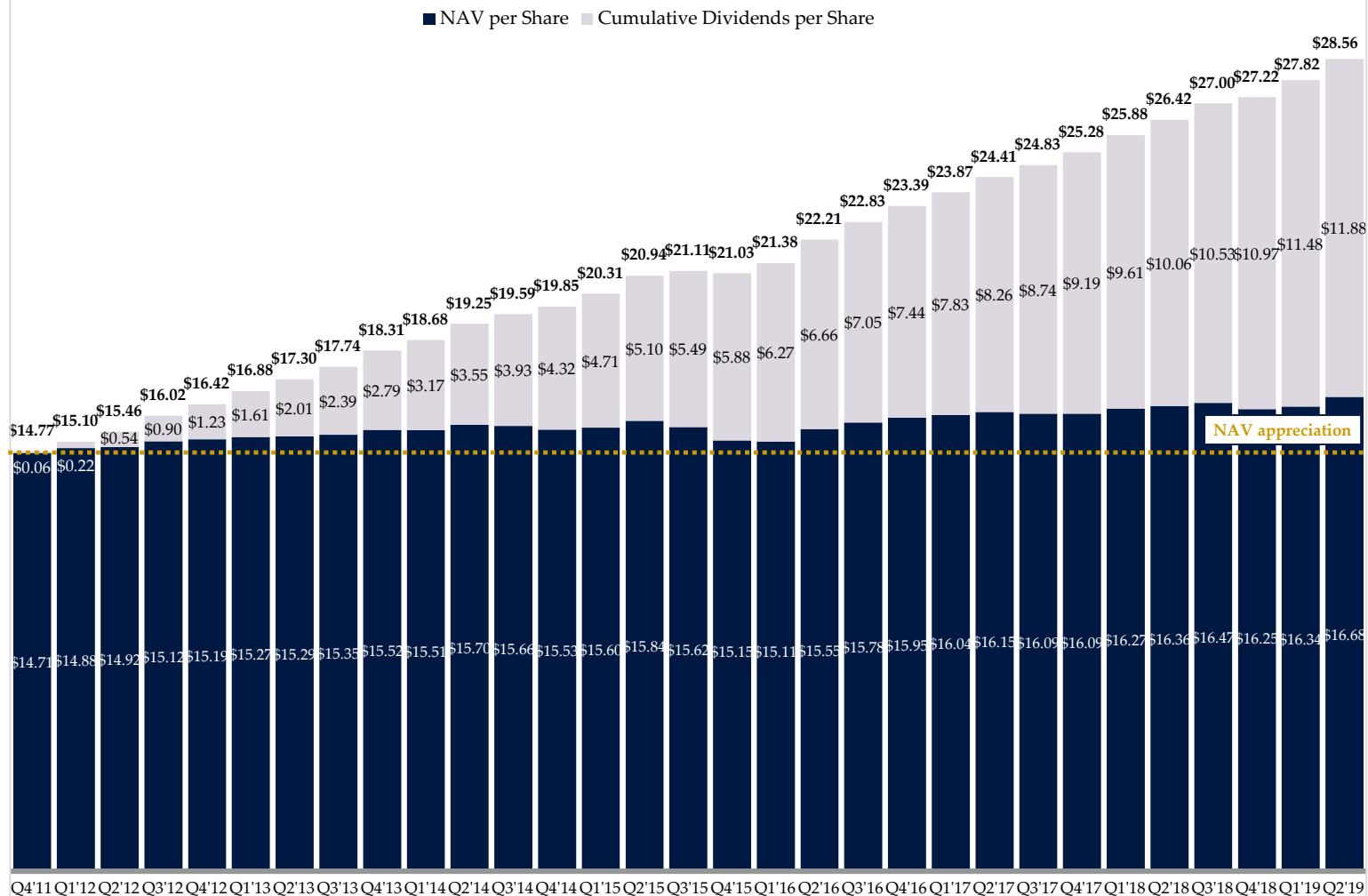
3

Dividend Policy

4

Asset Selection /
NAV Protection

Book Value per Share and Dividends Paid



Additional Materials

Capital Allocation Framework

Impact on Unit Economics – Illustrative \$50.0MM Program at 1.05x Pro Forma NAV

	<u>Existing</u>	<u>Pro Forma</u> <u>(100% Utilization)</u>	
Return on Assets:			
Weighted Average Interest Rate of Income Producing Securities	10.9%	10.9%	
Amortization of upfront fees*	0.9%	0.9%	
Total Yield	11.8%	11.8%	
Impact of additional fees*	1.4%	1.4%	
All-in Yield	13.2%	13.2%	
Cost of funds**	(6.0%)	(5.9%)	↓ Lower cost funding mix
Assumed Debt/Equity	0.66x	0.75x	↑ \$50MM stock repurchases
ROE (on Equity)	18.0%	18.7%	
Management Fees (1.50% on Assets)**	(2.5%)	(2.6%)	
Operating Expenses (0.66% of Assets)**	(1.1%)	(1.1%)	
ROE Before Incentive Fee	14.5%	15.0%	
Incentive Fee	(2.5%)	(2.6%)	
Assumed Credit Losses (0.50% of Assets)	(0.8%)	(0.9%)	
Illustrative Annualized ROE***	11.1%	11.5%	
Illustrative Annualized EPS***	\$1.81	\$1.87	↑ 3.4% increase in annual EPS
3/31/19 Pro Forma NAV (Per Share)		\$16.33	
Annual ROE Accretion (Per Share)***		\$0.06	
NAV Dilution (Per Share)		(\$0.04)	
Payback Period***		7 months	

ROE accretion and short payback periods

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

*Amortization of upfront fees assumes upfront fees of 225 bps and a 2.5 year average life. Additional fees reflect average of prepayment fees, syndication fees and other income for the historical 3-year period ending 3/31/2019

**Cost of funds reflects the average interest cost under the terms of our debt for the quarter ending 3/31/2019, 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. Management fees expressed as percentage of assets is 1.50% on all assets financed using leverage under 1.0x debt to equity and 1.0% on all assets financed using leverage over 1.0x debt to equity; 17.50% incentive fee. Operating expenses reflect average operating expenses for the historical 3-year period ending 3/31/2019

***Annualized ROE, annualized EPS and ROE accretion per share is calculated based on pro forma 3/31/19 NAV of \$16.33. Payback period reflects the number of months it is expected to take to generate through incremental ROE the dilution to NAV resulting from stock repurchases under the program based on the assumptions above

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

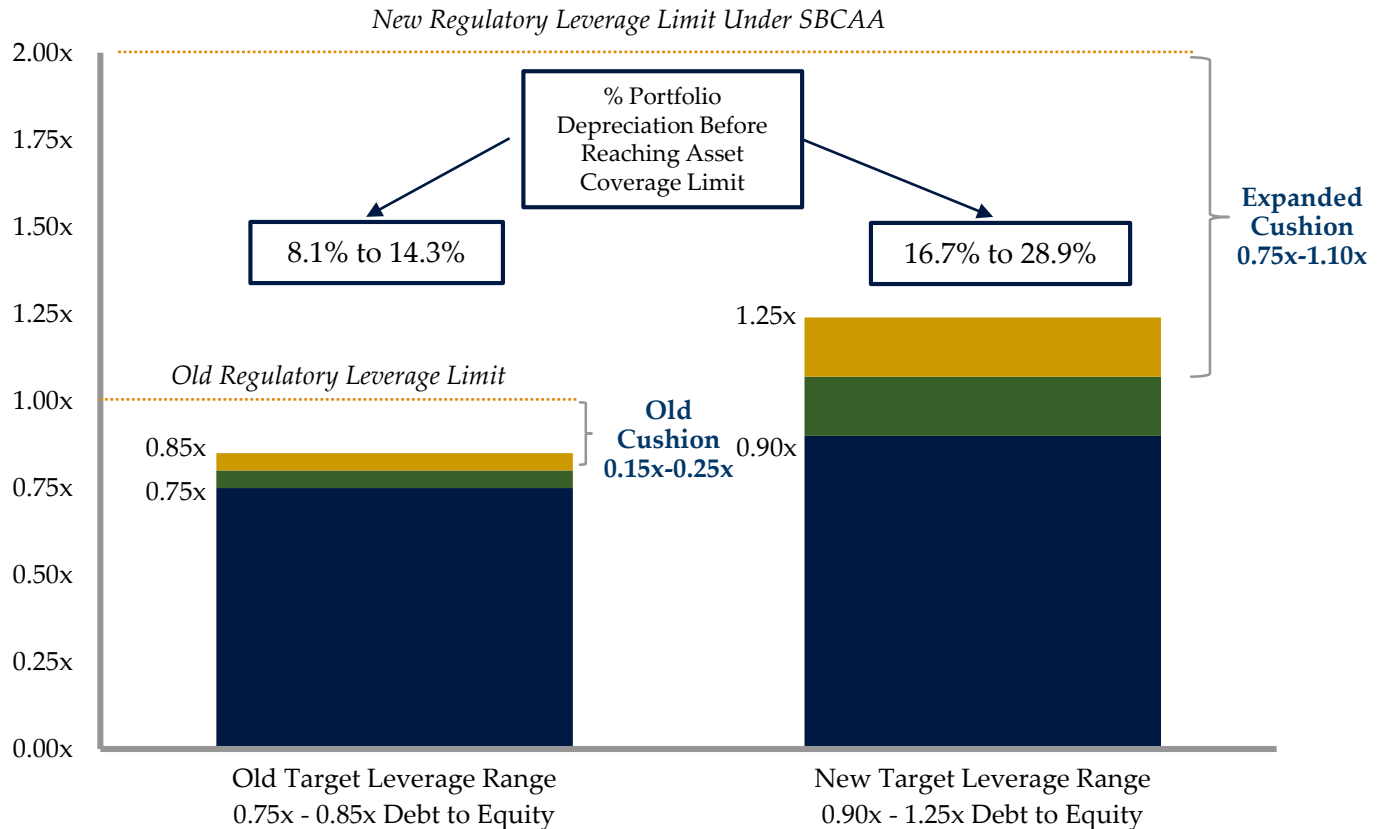
Potential to generate incremental annual ROEs of 150-250 bps at the top end of our new target leverage range



- 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

Unit Economics / Return on Equity

Return on Assets:

Weighted Average Interest Rate of Portfolio 10.7%

Amortization of upfront fees⁽¹⁾ 0.9%

Total Yield on Debt and Income Producing Securities 11.6%

Impact of Additional fees⁽²⁾ 1.5%

All-in Yield (on Assets) 13.1%

Cost of funds⁽³⁾ (5.3%)

Assumed Debt/Equity 0.85x

ROE (on Equity) 19.7%

Management Fees (1.50% of Assets) (2.8%)

Operating Expenses (0.66% of Assets)⁽⁴⁾ (1.2%)

ROE Before Incentive Fee 15.7%

Incentive Fee (2.7%)

ROE on NII 13.0%

Base Book Dividend Yield based on 6/30/2018 NAV 9.5%

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 6/30/2019

3) Reflects the actual 6/30/2019 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 6/30/2019

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							Illustrative ROE						
All-in Yield (on Assets)	Debt to Equity						Cost of Funds	Debt to Equity					
	0.75x	0.85x	0.95x	1.05x	1.15x	1.25x		0.75x	0.85x	0.95x	1.05x	1.15x	1.25x
	10.0%	7.9%	8.2%	8.6%	8.9%	9.3%		4.00%	13.3%	13.9%	14.5%	15.1%	15.7%
	10.5%	8.6%	9.0%	9.4%	9.8%	10.2%		4.25%	13.2%	13.7%	14.3%	14.8%	15.4%
	11.0%	9.4%	9.8%	10.2%	10.6%	11.0%		4.50%	13.0%	13.5%	14.1%	14.6%	15.2%
	11.5%	10.1%	10.5%	11.0%	11.4%	11.9%		4.75%	12.8%	13.4%	13.9%	14.4%	15.0%
	11.8%	10.6%	11.0%	11.5%	12.0%	12.5%		5.00%	12.7%	13.2%	13.7%	14.2%	14.7%
	12.0%	10.8%	11.3%	11.8%	12.3%	12.8%		5.25%	12.5%	13.0%	13.5%	14.0%	14.5%
	12.5%	11.5%	12.1%	12.6%	13.1%	13.7%		5.50%	12.4%	12.8%	13.3%	13.8%	14.2%
	13.0%	12.2%	12.8%	13.4%	14.0%	14.6%		5.75%	12.2%	12.7%	13.1%	13.5%	14.0%
All-in Yield (on Assets)	13.5%	13.0%	13.6%	14.2%	14.8%	15.5%	Credit Losses (on Assets)	6.00%	12.1%	12.5%	12.9%	13.3%	13.8%
	14.0%	13.7%	14.3%	15.0%	15.7%	16.4%		6.25%	11.9%	12.3%	12.7%	13.1%	13.5%

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							
All-in Yield (on Assets)	Debt to Equity						Cost of Funds
	0.75x	0.85x	0.95x	1.05x	1.15x	1.25x	
	10.0%	2.91x	2.82x	2.74x	2.68x	2.63x	2.59x
	10.5%	3.09x	2.99x	2.91x	2.84x	2.79x	2.74x
	11.0%	3.26x	3.16x	3.07x	3.00x	2.94x	2.89x
	11.5%	3.44x	3.33x	3.23x	3.16x	3.10x	3.04x
	12.0%	3.61x	3.50x	3.40x	3.32x	3.25x	3.20x
	12.5%	3.79x	3.67x	3.56x	3.48x	3.41x	3.35x
	13.0%	3.96x	3.83x	3.73x	3.64x	3.56x	3.50x
	13.5%	4.14x	4.00x	3.89x	3.80x	3.72x	3.65x
	14.0%	4.31x	4.17x	4.05x	3.96x	3.88x	3.81x
	14.5%	4.49x	4.34x	4.22x	4.12x	4.03x	3.96x

Illustrative Interest Coverage							
Cost of Funds	Debt to Equity						All-in Yield (on Assets)
	0.75x	0.85x	0.95x	1.05x	1.15x	1.25x	
	2.00%	10.70x	9.99x	9.43x	8.99x	8.64x	8.34x
	2.50%	8.60x	8.03x	7.58x	7.23x	6.94x	6.70x
	3.00%	7.19x	6.72x	6.35x	6.05x	5.82x	5.62x
	3.50%	6.19x	5.79x	5.47x	5.21x	5.01x	4.84x
	4.00%	5.44x	5.08x	4.80x	4.58x	4.41x	4.26x
	4.50%	4.85x	4.54x	4.29x	4.09x	3.94x	3.80x
	5.00%	4.39x	4.10x	3.88x	3.70x	3.56x	3.44x
	5.50%	4.00x	3.75x	3.54x	3.38x	3.25x	3.14x
	6.00%	3.68x	3.45x	3.26x	3.11x	3.00x	2.90x
	6.50%	3.41x	3.20x	3.02x	2.89x	2.78x	2.69x

Illustrative Interest Coverage							
All-in Yield (on Assets)	Cost of Funds						Credit Losses (on Assets)
	4.00%	4.50%	5.00%	5.50%	6.00%	6.50%	
	10.0%	3.69x	3.30x	2.99x	2.73x	2.52x	2.34x
	10.5%	3.92x	3.50x	3.17x	2.90x	2.67x	2.48x
	11.0%	4.14x	3.70x	3.35x	3.06x	2.82x	2.62x
	11.5%	4.37x	3.90x	3.53x	3.22x	2.97x	2.76x
	12.0%	4.59x	4.10x	3.71x	3.39x	3.12x	2.89x
	12.5%	4.82x	4.30x	3.89x	3.55x	3.27x	3.03x
	13.0%	5.04x	4.50x	4.07x	3.71x	3.42x	3.17x
	13.5%	5.27x	4.70x	4.25x	3.88x	3.57x	3.31x
	14.0%	5.49x	4.90x	4.43x	4.04x	3.72x	3.45x
	14.5%	5.71x	5.10x	4.61x	4.20x	3.87x	3.58x

Illustrative Interest Coverage							
Credit Losses (on Assets)	Debt to Equity						All-in Yield (on Assets)
	0.75x	0.85x	0.95x	1.05x	1.15x	1.25x	
	0.00%	4.00x	3.87x	3.76x	3.67x	3.59x	3.53x
	1.00%	3.94x	3.81x	3.70x	3.62x	3.54x	3.48x
	2.00%	3.88x	3.76x	3.65x	3.57x	3.50x	3.43x
	3.00%	3.83x	3.71x	3.60x	3.52x	3.45x	3.38x
	4.00%	3.77x	3.65x	3.55x	3.46x	3.40x	3.34x
	5.00%	3.72x	3.60x	3.50x	3.41x	3.35x	3.29x
	6.00%	3.66x	3.54x	3.44x	3.36x	3.30x	3.24x
	7.00%	3.61x	3.49x	3.39x	3.31x	3.25x	3.19x
	8.00%	3.55x	3.44x	3.34x	3.26x	3.20x	3.14x
	9.00%	3.50x	3.38x	3.29x	3.21x	3.15x	3.09x

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.

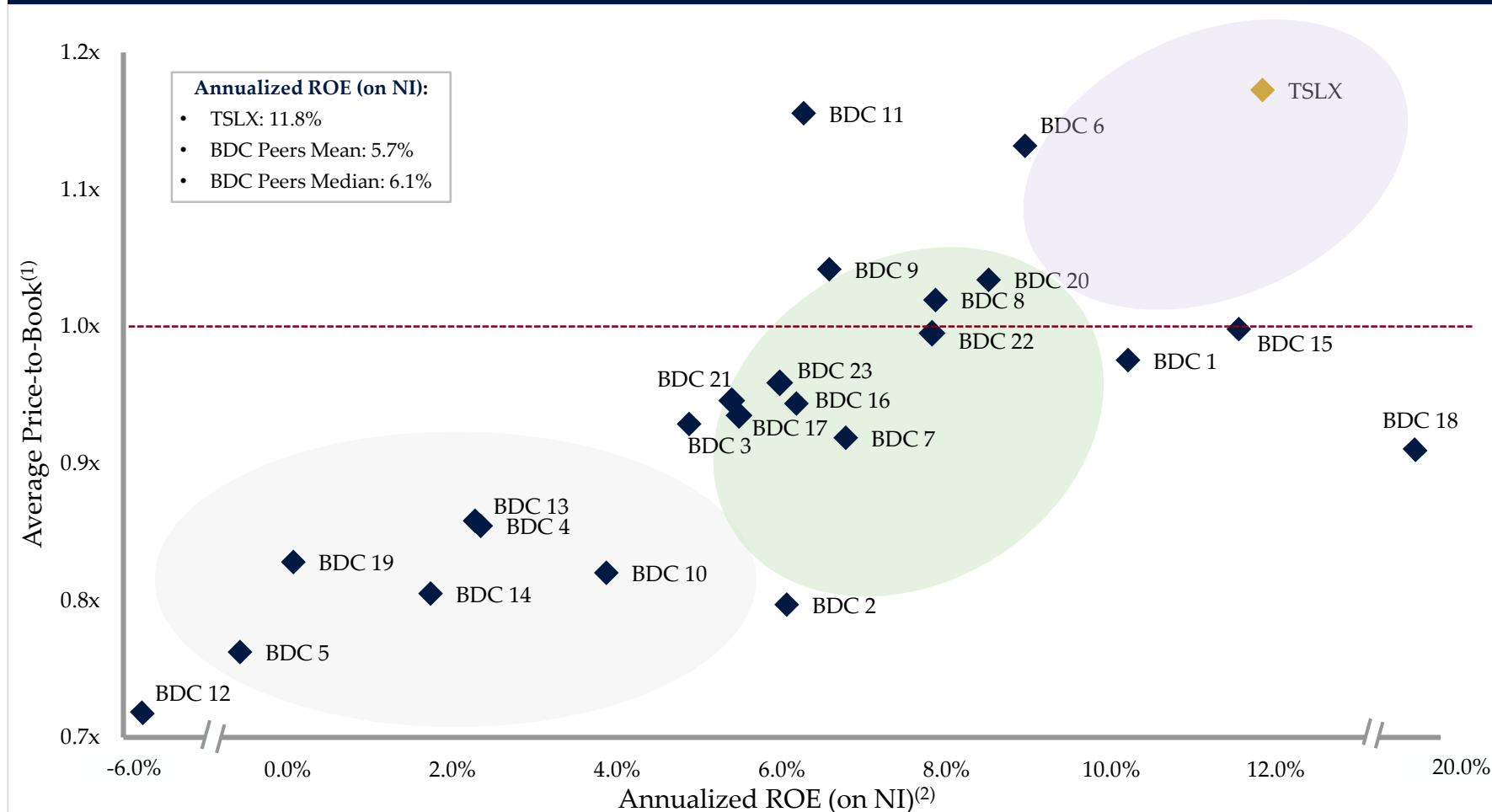


We believe our senior secured floating rate portfolio and funding profile is well positioned for cycles

Sector Observations

Sector Observations

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



Note: BDC Peers consist of 22 externally managed BDCs in the S&P BDC Index with total assets greater than \$600 million as of 6/30/19 financials, with the addition of MCC

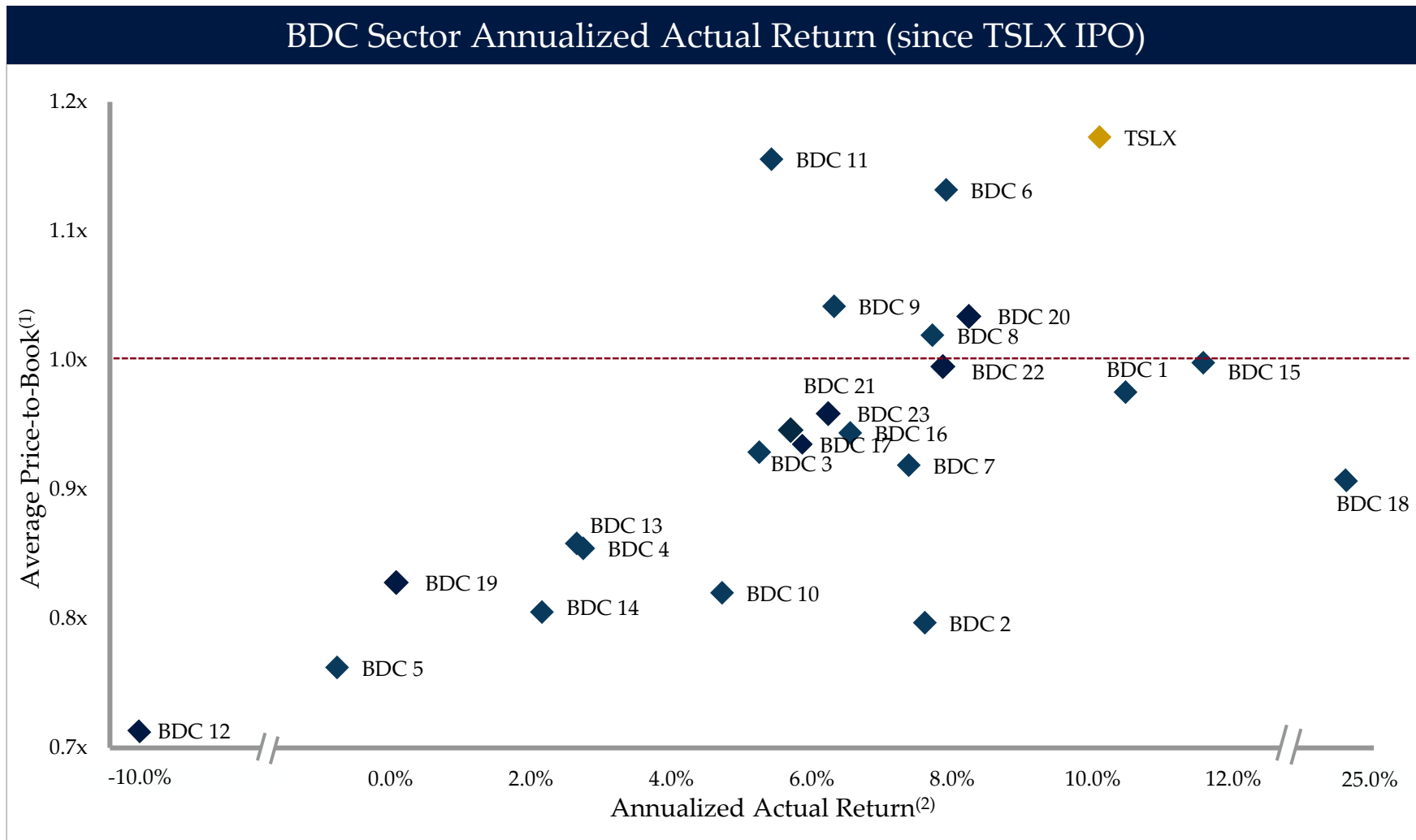
1) Calculated as average daily price per share divided by last reported book value per share from 3/20/2014 to 9/3/2019

2) Calculated as cumulative net income per share from 3/31/2014 to 6/30/2019, 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 22 externally managed BDCs in the S&P BDC Index with total assets greater than \$600 million as of 6/30/19 financials, with the addition of MCC

1) Calculated as average daily price per share divided by last reported book value per share from 3/21/2014 to 9/3/2019

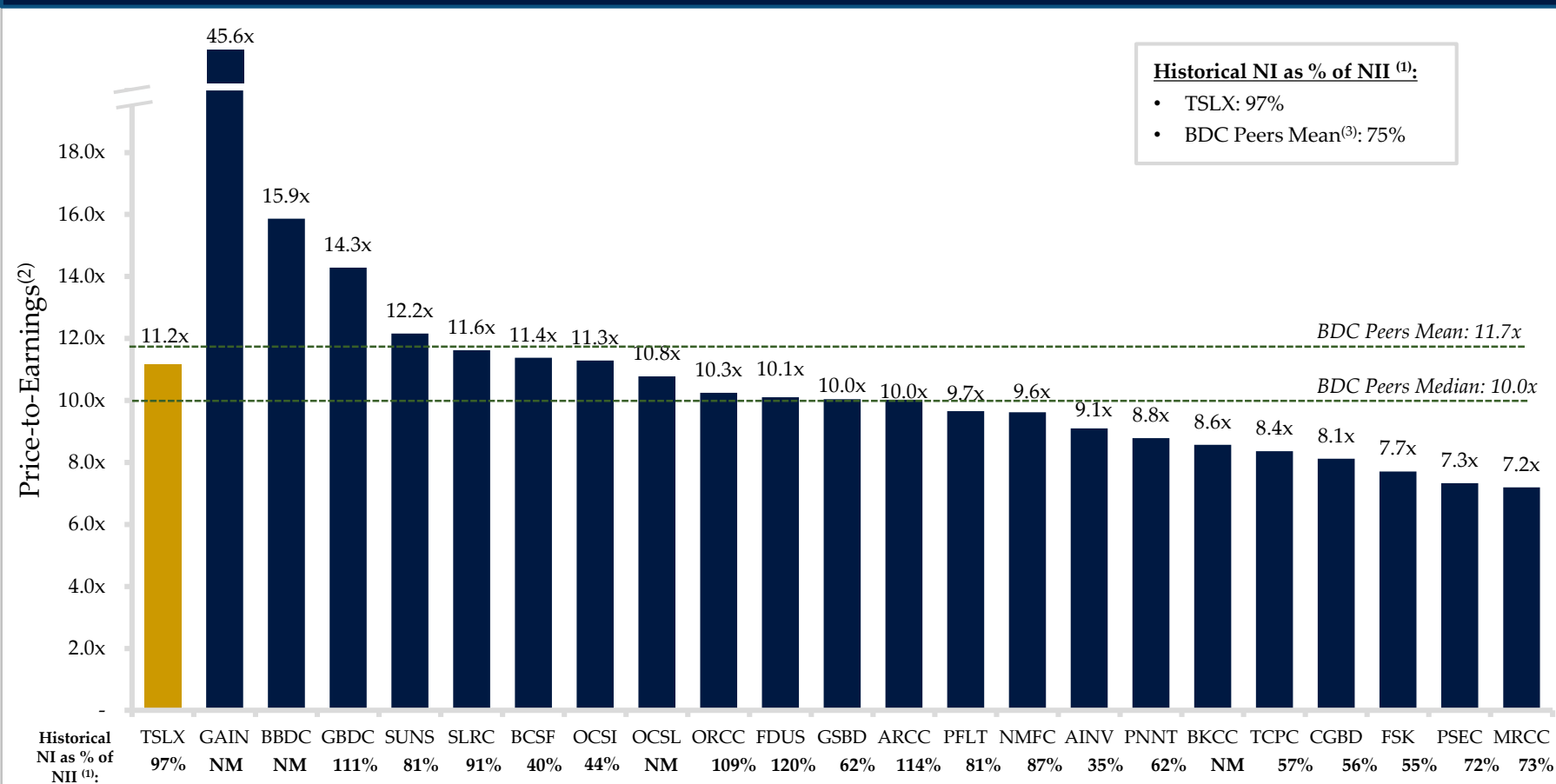
2) Calculated as cumulative net income per share from 3/31/2014 to 6/30/2019 over beginning NAV per share at 3/31/2014 (adjusted for annual basis) divided by average price-to-book from 3/21/2014 to 8/9/2019

Source: SNL Financial

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

Sector Observations

Price-to-Earnings (NII 2019)



Note: BDC Peers consist of 22 externally managed BDCs in the S&P BDC Index with total assets greater than \$600 million as of 6/30/19 financials, with the addition of MCC.

1) Calculated as the average of annual net income per share divided by net investment income per share from 2014 through 6/30/19

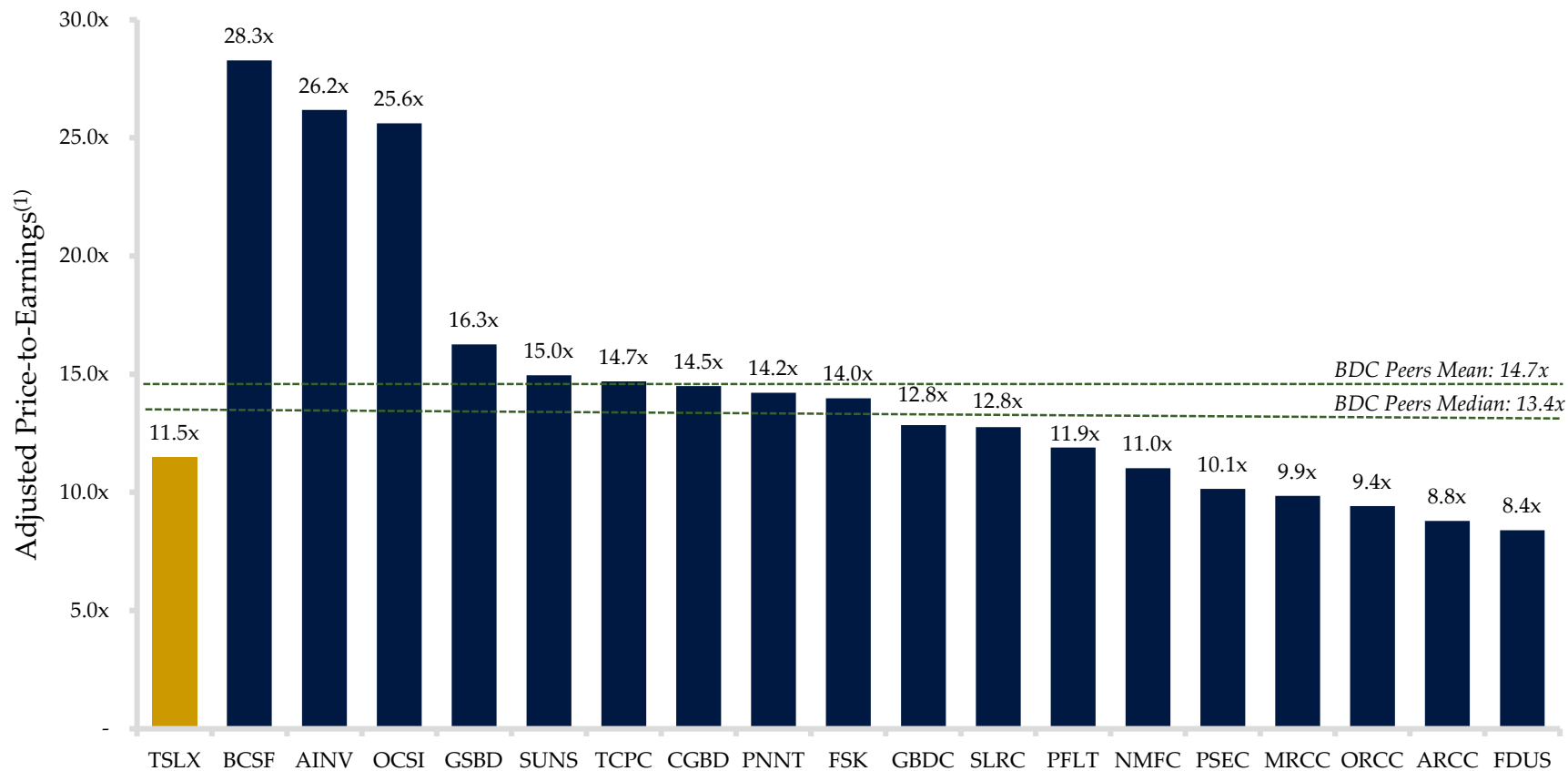
2) Calculated as price per share divided by consensus 2019 net investment income per share. MCC is excluded from chart given negative average historical NI per share as a percentage of NII per share

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

Source: SNL Financial, price as of 9/3/19

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

Adjusted Price-to-Earnings (2019)



Note: BDC Peers consist of 22 externally managed BDCs in the S&P BDC Index with total assets greater than \$600 million as of 6/30/19 financials, with the addition of MCC

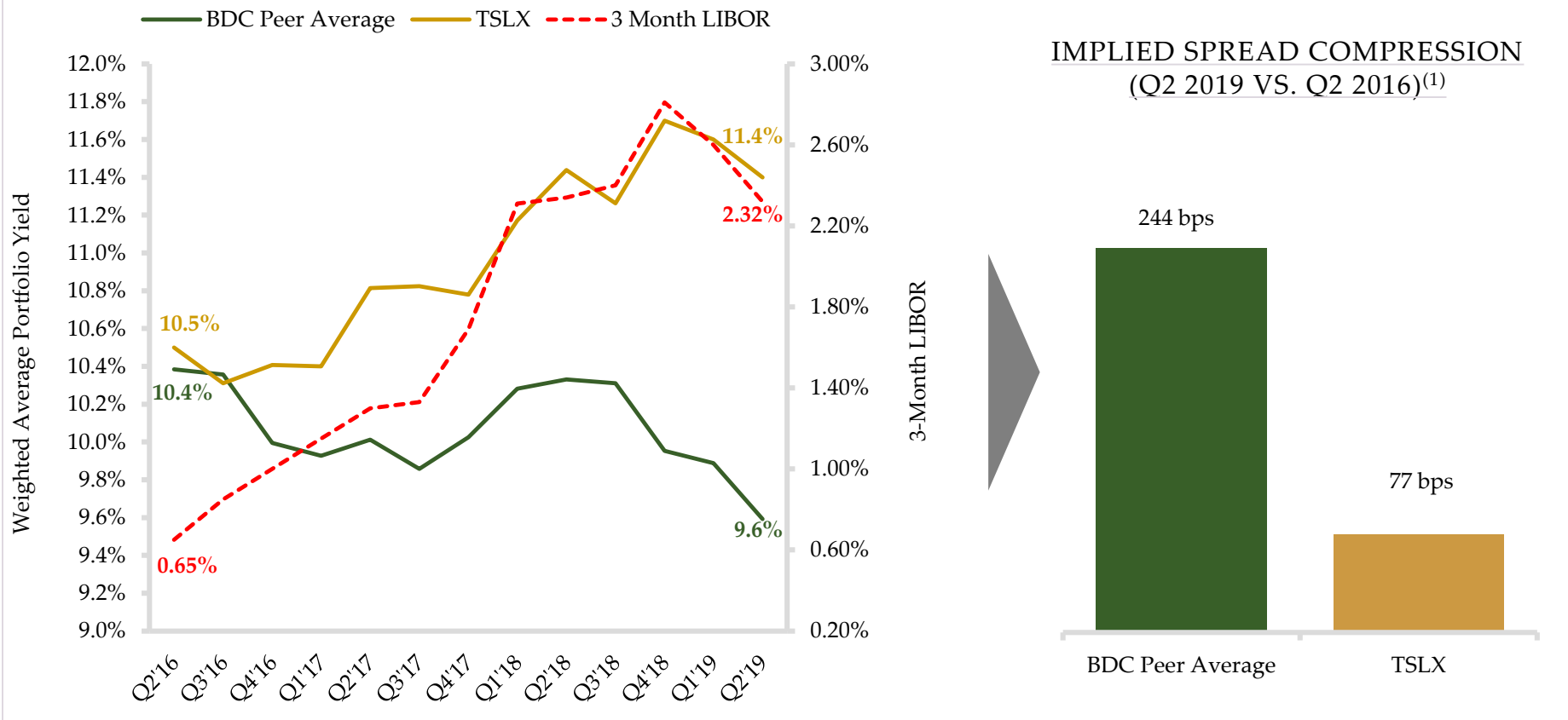
1) Calculated as price per share divided by consensus 2019 net investment income per share adjusted for historical net income (NI) per share as percentage of net investment income (NII) per share. MCC, GAIN, BBDC, OCSL and BKCC given not meaningful or negative average historical NI per share as a percentage of NII per share

2) Please refer to calculations on the prior page

Source: SNL Financial, price as of 9/3/19

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 6/30/19

Note: Analysis based on 16 externally managed BDCs with reported Total Assets greater than \$1.0 billion as of 6/30/19, excluding TSLX. PSEC, OCSL, TCPC, GBDC and ORCC 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

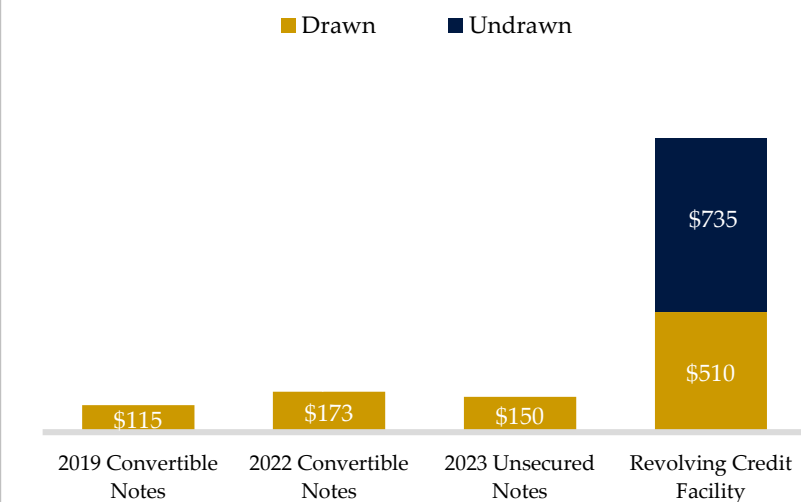
Significant Liquidity and Access to Capital Markets

Revolving Credit Facility*		Unsecured Notes			
		Convertible Notes		Unsecured Notes	
Size:	\$1.245 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 / \$24.89	\$21.34 / \$20.78	N/A

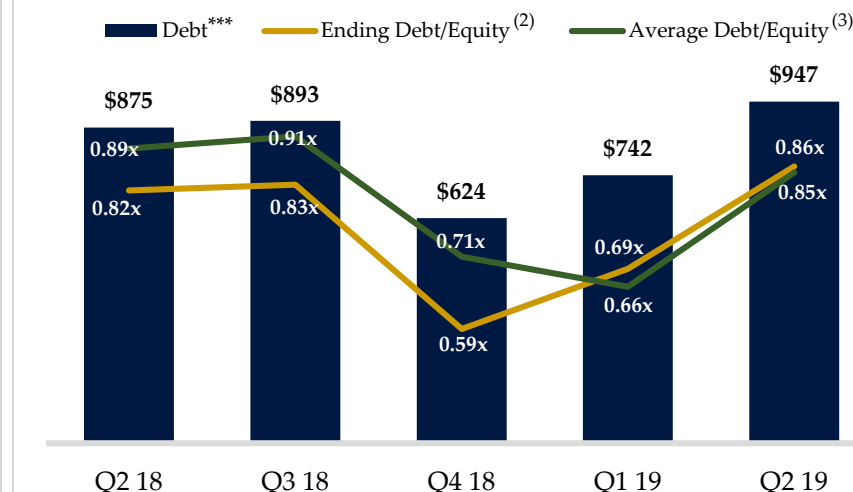
*Interest rate on the facility is a formula based calculation. If the Borrowing Base is equal to or greater than 1.85 times the Combined Debt Amount (i.e. 1.85x total commitments), the applicable margin is L+1.75%

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

(As of June 30, 2019; \$ in millions)



(\$ in millions)



***Total carrying value of debt excluding unamortized balance of Deferred Financing Costs totaling \$16.7mm at 6/30/18, \$15.7mm at 9/30/18, \$15.5mm at 12/31/18, \$17.7mm at 3/31/19 and \$16.8mm at 6/30/19

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

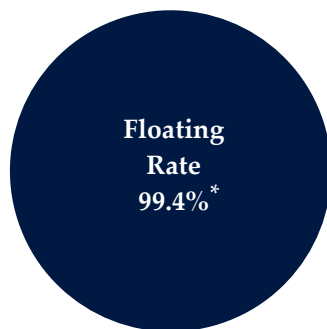
2) Pro-forma for unsettled trades of \$0 at 6/30/18, \$0 at 9/30/18, \$0 at 12/31/18, \$25k at 3/31/19 and \$836k at 6/30/19

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)

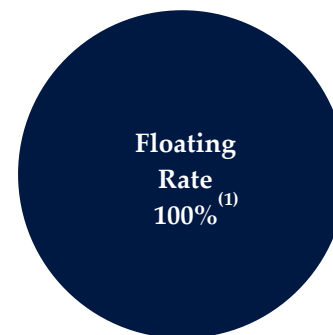
Funding Profile

Stable Funding Profile

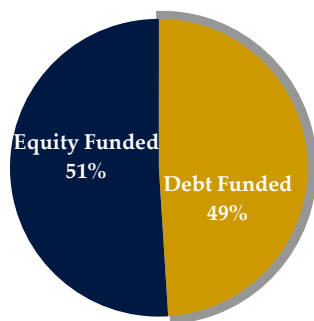
DEBT PORTFOLIO COMPOSITION



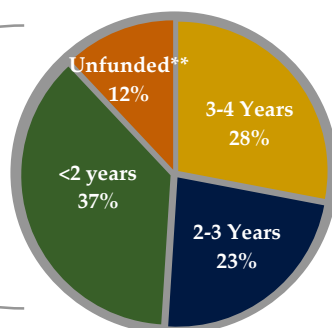
DEBT FUNDING COMPOSITION



PORTFOLIO FUNDING PROFILE (2)

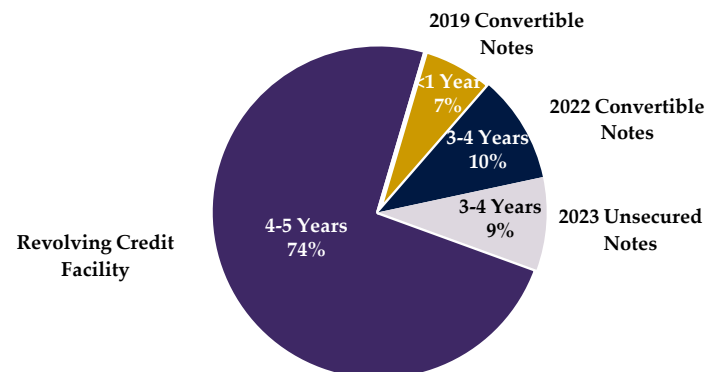


INVESTMENTS FUNDED WITH DEBT



- Weighted average remaining life of investments funded by debt of ~2.2 years⁽³⁾

REMAINING DURATION OF DEBT***



- Weighted average remaining maturity of debt of ~4.1 years⁽⁴⁾

Note: as of 6/30/19. Numbers may not sum to 100% due to rounding

*Includes fixed rate investments for which TSLX entered into an interest rate swaps agreement to swap to a floating rate. For the quarter ended 6/30/19, floating rate investments represented 99.4% of the portfolio at fair value

**Includes unfunded commitments of \$130.7mm

***Based on remaining life of debt weighted by total capacity as of 6/30/19

1) 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

2) Unamortized Financing Costs total \$15.7mm at 9/30/18, \$15.5mm at 12/31/18, \$17.7mm at 3/31/19 and \$16.8mm at 6/30/19

3) 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 (51% of investments) and the remaining (shorter-dated) investments (49% of investments) are currently funded by debt

financing. Investments for purposes of this analysis include unfunded commitments, and permanent equity capital is defined as 6/30/19 net assets

4) 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)

	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019
Net investment income per share	\$0.56	\$0.50	\$0.67	\$0.41	\$0.47
Net realized and unrealized gains (losses) per share	(\$0.04)	\$0.07	(\$0.45)	\$0.18	\$0.25
Net income per share	\$0.52	\$0.57	\$0.22	\$0.59	\$0.72
Net asset value per share (ending shares)	\$16.36	\$16.47	\$16.25	\$16.34	\$16.68
Pro forma net asset value per share (ending shares)*	\$16.28	\$16.42	\$16.13	\$16.33	\$16.64
Distributions paid per share (record date)	\$0.45	\$0.47	\$0.44	\$0.51	\$0.40

Net assets	\$1,062,042	\$1,073,181	\$1,063,202	\$1,074,064	\$1,101,643
Total debt ⁽¹⁾	\$874,915	\$893,076	\$623,515	\$742,229	\$946,645
Debt to equity at quarter-end ⁽²⁾	0.82x	0.83x	0.59x	0.69x	0.86x
Average debt to equity ⁽³⁾	0.89x	0.91x	0.71x	0.66x	0.85x

Annualized ROE on net investment income ⁽⁴⁾	13.8%	12.1%	16.4%	10.0%	11.6%
Annualized ROE on net income ⁽⁴⁾	12.7%	14.0%	5.3%	14.5%	17.7%

*Reflects NAV per share pro forma for the variable supplemental dividend per share of \$0.08, \$0.05, \$0.12, \$0.01 and \$0.04 related to Q2'18, Q3'18, Q4'18, Q1'19 and Q2'19 earnings, respectively

1) Total carrying value of debt excluding unamortized balance of Deferred Financing Costs totaling \$16.7mm at 6/30/18, \$15.7mm at 9/30/18, \$15.5mm at 12/31/18, \$17.7mm at 3/31/19 and \$16.8mm at 6/30/19

2) Pro-forma for unsettled trades of \$0 at 6/30/18, \$0 at 9/30/18, \$0 at 12/31/18, \$25k at 3/31/19 and \$836k at 6/30/19

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				
	June 30, 2018	September 30, 2018	December 31, 2018	March 31, 2019	June 30, 2019
Investments at Fair Value	\$1,955,082	\$1,981,931	\$1,705,969	\$1,824,861	\$2,060,533
Number of Portfolio Companies	48	49	46	48	56
Average Investment Size in Our Portfolio Companies	\$40,731	\$40,448	\$37,086	\$38,018	\$36,795
Asset Class:					
First-Lien Debt Investments	94%	94%	97%	97%	97%
Second-Lien Debt Investments	3%	3%	<1%	<1%	<1%
Mezzanine Debt Investments	0%	<1%	<1%	<1%	<1%
Equity and Other Investments	3%	3%	3%	2%	2%
Interest Rate Type:					
% Floating Rate*	100%	99.8%	99.7%	99.7%	99.4%
% Fixed Rate	0.0%	0.2%	0.3%	0.3%	0.6%
Yields at Fair Value unless Otherwise Noted:					
Weighted Average Total Yield of Debt and Income Producing Securities at Amortized Cost ⁽¹⁾	11.4%	11.3%	11.7%	11.6%	11.4%
Weighted Average Total Yield of Debt and Income Producing Securities ⁽¹⁾	11.4%	11.1%	11.6%	11.4%	11.2%
Weighted Average Spread Over LIBOR of All Floating Rate Investments*	8.7%	8.6%	8.6%	8.5%	8.4%
Weighted Average Interest Rate of Debt and Income Producing Securities	10.8%	10.8%	11.1%	10.9%	10.7%
Fair Value as a Percentage of Principal (Debt)	99.3%	99.8%	99.4%	100.0%	100.1%
Fair Value as a Percentage of Call Price (Debt)	95.6%	95.8%	95.9%	96.7%	96.7%
Investment Activity at Par:					
New Investment Commitments	\$265,112	\$142,089	\$169,286	\$152,363	\$396,243
Net Funded Investment Activity	\$38,735	\$15,139	(\$234,847)	\$112,207	\$215,893
New Investment Commitments at Par:					
Number of New Investment Commitments in New Portfolio Companies	4	4	4	4	12
Average New Investment Commitment Amount in New Portfolio Companies	\$56,835	\$33,720	\$33,228	\$34,776	\$30,792
Weighted Average Term for New Investment Commitments in New Portfolio Companies (in years)	4.6	5.0	5.0	5.4	4.9
Weighted Average Interest Rate of New Investment Commitments	10.6%	9.8%	11.2%	10.0%	10.6%
Weighted Average Spread Over LIBOR of New Floating Rate Investment Commitments	8.4%	7.8%	8.6%	7.4%	8.3%

*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

Operating Results Detail

(Dollar amounts in thousands)

	For Six Months Ended		For Three Months Ended			
	June 30, 2018	June 30, 2019	September 30, 2018	December 31, 2018	March 31, 2019	June 30, 2019
Investment Income:						
Interest From Investments – Interest and Dividend Income ⁽¹⁾	\$102,365	\$105,055	\$56,668	\$52,050	\$49,542	\$55,513
Interest From Investments – Other Fees ⁽²⁾	\$12,630	\$5,782	\$5,178	\$21,237	\$831	\$4,951
Total Interest From Investments	\$114,995	\$110,837	\$61,846	\$73,287	\$50,373	\$60,464
Other Income ⁽³⁾	\$9,174	\$4,076	\$1,158	\$1,454	\$2,114	\$1,963
Total Investment Income	\$124,169	\$114,913	\$63,004	\$74,741	\$52,487	\$62,427
Expenses:						
Interest	\$20,231	\$23,094	\$12,006	\$10,524	\$10,369	\$12,724
Management Fees	\$13,982	\$13,995	\$7,538	\$7,069	\$6,622	\$7,373
Incentive Fees	\$14,309	\$12,256	\$6,850	\$9,356	\$5,650	\$6,606
Other Operating Expenses	\$6,471	\$6,488	\$3,667	\$2,710	\$2,908	\$3,582
Total Expenses	\$54,993	\$55,833	\$30,061	\$29,659	\$25,549	\$30,285
Management and Incentive Fees Waived	(\$63)	-	-	-	-	-
Net Expenses	\$54,930	\$55,833	\$30,061	\$29,659	\$25,549	\$30,285
Net Investment Income Before Income Taxes	\$69,239	\$59,080	\$32,943	\$45,082	\$26,938	\$32,142
Income Taxes, Including Excise Taxes	\$1,750	\$1,300	\$650	\$975	\$300	\$1,000
Net Investment Income	\$67,489	\$57,780	\$32,293	\$44,107	\$26,638	\$31,142
Net Unrealized and Realized Gains (Losses)	(\$84)	\$28,761	\$5,087	(\$29,875)	\$12,107	\$16,653
Net Income	\$67,405	\$86,541	\$37,380	\$14,232	\$38,745	\$47,795
Per Share:						
Net Investment Income	\$1.07	\$0.88	\$0.50	\$0.67	\$0.41	\$0.47
Net Income	\$1.07	\$1.32	\$0.57	\$0.22	\$0.59	\$0.72
Distributions Paid (Record Date)	\$0.87	\$0.91	\$0.47	\$0.44	\$0.51	\$0.40
Weighted Average Shares Outstanding for the Period	62,810,429	65,789,976	65,101,482	65,350,498	65,595,441	65,982,373
Shares Outstanding at End of Period	64,920,526	66,038,290	65,168,251	65,412,817	65,712,962	66,038,290

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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