



TPG Specialty Lending

Earnings Presentation

Quarter Ended June 30, 2015

Disclaimer and Forward-Looking Statement

References in this presentation (“Presentation”) to “TSLX,” “we,” “us,” “our” and “the Company” refer to TPG Specialty Lending, Inc.

This Presentation includes forward-looking statements about TSLX that involve substantial risks and uncertainties. These forward-looking statements are not historical facts, but rather are based on current expectations, estimates and projections about us, our current and prospective portfolio investments, our industry, our beliefs, and our assumptions. Words such as “anticipates,” “expects,” “intends,” “plans,” “believes,” “seeks,” “estimates,” “would,” “should,” “targets,” “projects,” and variations of these words and similar expressions are intended to identify forward-looking statements. These statements are not guarantees of future performance and are subject to risks, uncertainties, and other factors, some of which are beyond our control and difficult to predict, that could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements. Such factors include, but are not limited to the risks, uncertainties and other factors we identify in the section entitled “Risk Factors” in filings we make with the Securities and Exchange Commission. Opinions expressed are current opinions as of the date of this Presentation.

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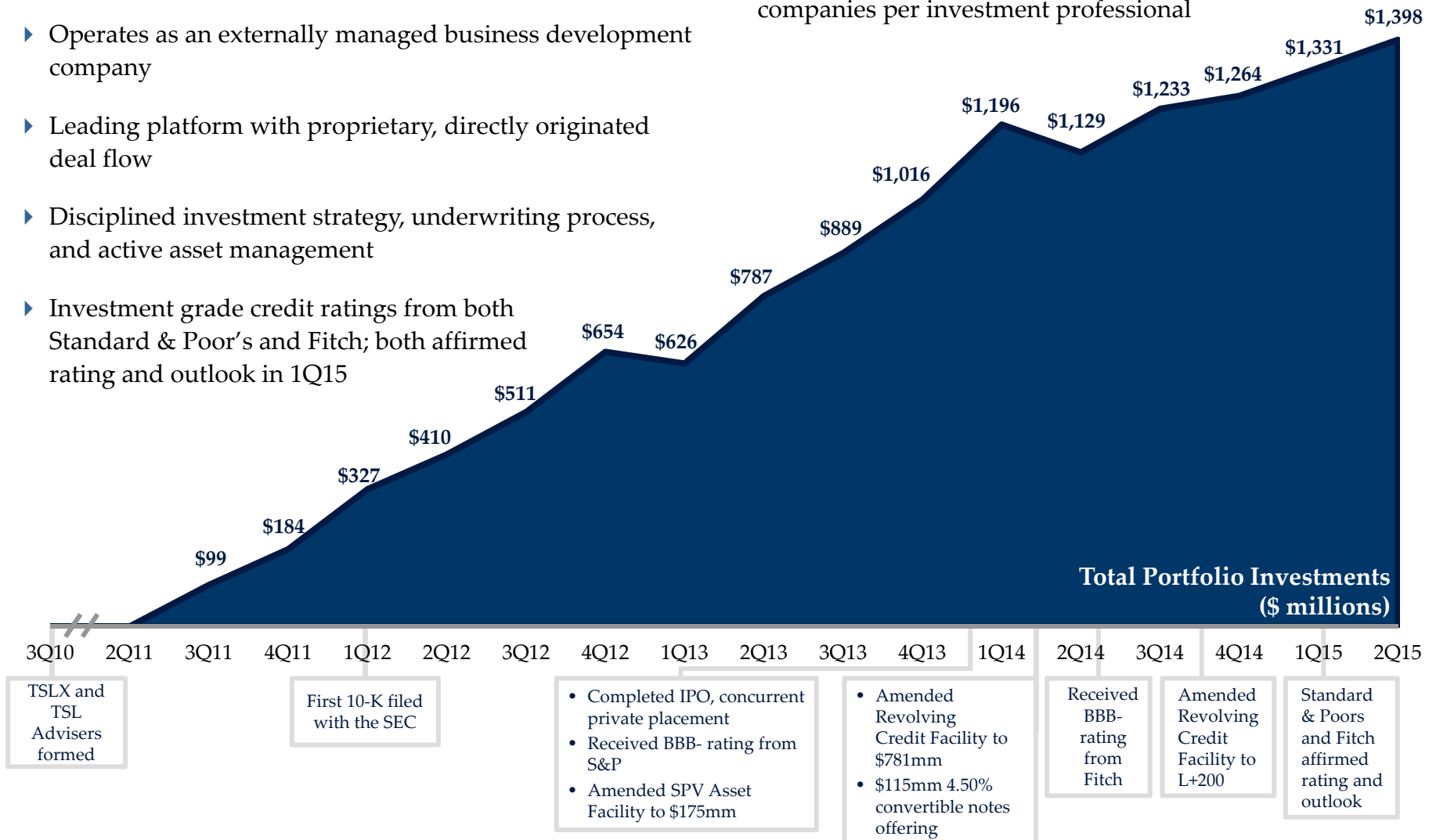
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Overview

- ▶ Specialty finance company focused on lending to middle-market companies
- ▶ Operates as an externally managed business development company
- ▶ Leading platform with proprietary, directly originated deal flow
- ▶ Disciplined investment strategy, underwriting process, and active asset management
- ▶ Investment grade credit ratings from both Standard & Poor's and Fitch; both affirmed rating and outlook in 1Q15

- ▶ Total of 26 dedicated professionals, including 19 dedicated investment professionals. Ratio of 2:1 – two portfolio companies per investment professional



Key Highlights

Broadly distributed, scaled senior floating rate-focused portfolio

- ▶ Core focus on investing in middle-market loans to U.S. based companies
 - Target EBITDA: \$10 million to \$250 million
 - Portfolio weighted average EBITDA: \$31 million⁽¹⁾
- ▶ Portfolio of 98% secured, 90% first-lien debt investments
- ▶ Diversified portfolio of investments in 40 portfolio companies with an average investment size of \$35 million; largest investment position of 4.9% and largest industry concentration of 15.7%
- ▶ Target average investment hold size of \$30 million to \$100 million

Leading platform with proprietary, directly originated deal flow

- ▶ Direct, primary originations generated through coverage of companies, financial sponsors, and intermediaries
- ▶ Sourcing from non-intermediated channels accounts for 90% of TSLX originations
- ▶ Sponsor coverage focused on sector-based themes

Disciplined investment strategy, underwriting process, and active asset management

- ▶ Weighted average of 2.8 key financial covenants per credit agreement
- ▶ Effective voting control on 81% of debt investments

Drive ROE

- ▶ 2Q '15 Annualized ROAE from Net Investment Income of 11.9%; YTD ROAE of 10.9%⁽²⁾
- ▶ 2Q '15 Annualized ROAE from Net Income of 16.2%; YTD ROAE of 13.9%⁽²⁾

Financial Highlights

(Dollar amounts in thousands, except per share data; per share data is based on weighted average shares outstanding during the period, except as otherwise noted)

	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q2 2015
Net investment income per share	\$0.55	\$0.43	\$0.57	\$0.39	\$0.46
Net realized and unrealized gains (losses) per share	(\$0.04)	(\$0.08)	(\$0.31)	\$0.06	\$0.17
Net income per share	\$0.51	\$0.35	\$0.26	\$0.45	\$0.63
Net asset value per share	\$15.70	\$15.66	\$15.53	\$15.60	\$15.84
Distributions paid per share	\$0.38	\$0.38	\$0.39	\$0.39	\$0.39
Distributions paid per share (ending shares)	\$0.38	\$0.38	\$0.39	\$0.39	\$0.39
Net Assets	\$837,426	\$838,889	\$835,405	\$841,530	\$855,289
Total Debt	\$296,392	\$382,177	\$395,864	\$485,223	\$557,132
Debt to Equity at Quarter-End	0.35x	0.46x	0.51x [*]	0.59x ^{**}	0.64x ^{***}
Average Debt to Equity ⁽³⁾	0.43x	0.38x	0.44x	0.50x	0.63x

^{*} Pro-forma for unsettled trades of \$29mm at 12/31/14

^{**} Pro-forma for unsettled trades of \$8mm at 3/31/15

^{***} Pro-forma for unsettled trades of -\$6mm at 6/30/15

Portfolio Highlights – Selected Metrics

(Dollar amounts in thousands)

	As of and For Three Months Ended				
	June 30, 2014	September 30, 2014	December 31, 2014	March 31, 2015	June 30, 2015
Investments at Fair Value	\$1,129,199	\$1,233,181	\$1,263,511	\$1,330,993	\$1,397,560
Number of Portfolio Companies	31	31	34	35	40
Average Investment Size in Our Portfolio Companies	\$36,426	\$39,780	\$37,162	\$38,028	\$34,939
Asset Class:					
First-Lien Debt Investments	86%	86%	89%	90%	90%
Second-Lien Debt Investments	13%	13%	9%	8%	8%
Mezzanine and Unsecured Debt Investments	<1%	<1%	1%	1%	1%
Equity and Other Investments	1%	1%	1%	1%	<1%
Interest Rate Type:					
% Floating Rate	98%	98%	97%	97%	96%
% Fixed Rate	2%	2%	3%	3%	4%
Yields at Fair Value unless Otherwise Noted:					
Weighted Average Total Yield of Debt and Income Producing Securities at Amortized Cost ⁽⁴⁾	10.5%	10.6%	10.3%	10.3%	10.4%
Weighted Average Total Yield of Debt and Income Producing Securities ⁽⁴⁾	10.3%	10.5%	10.3%	10.4%	10.3%
Weighted Average Spread Over LIBOR of All Floating Rate Investments	8.6%	8.8%	8.7%	8.8%	8.7%
Weighted Average Interest Rate of Debt and Income Producing Securities	9.8%	10.0%	9.9%	9.9%	9.9%
Fair Value as a Percentage of Principal (Debt)	99.8%	99.4%	98.2%	98.5%	99.3%
Fair Value as a Percentage of Call Price (Debt)	94.6%	93.8%	93.4%	92.9%	94.0%
Investment Activity at Par:					
New Investment Commitments	\$116,382	\$248,619	\$204,791	\$137,835	\$112,255
Net Funded Investment Activity	(\$54,790)	\$114,389	\$49,917	\$71,017	\$62,554
New Investment Commitments at Par:					
Number of New Investment Commitments in New Portfolio Companies	4	4	6	3	5
Average New Investment Commitment Amount in New Portfolio Companies	\$28,500	\$54,219	\$28,500	\$33,667	\$19,351
Weighted Average Term for New Investment Commitments in New Portfolio Companies (in years)	4.7	4.1	5.3	5.5	4.9
Weighted Average Interest Rate of New Investment Commitments	10.6%	10.3%	9.0%	10.2%	7.9%
Weighted Average Spread Over LIBOR of New Floating Rate Investment Commitments	9.6%	9.3%	8.1%	9.3%	7.2%

Quarterly Statements of Financial Condition

(Dollar amounts in thousands)

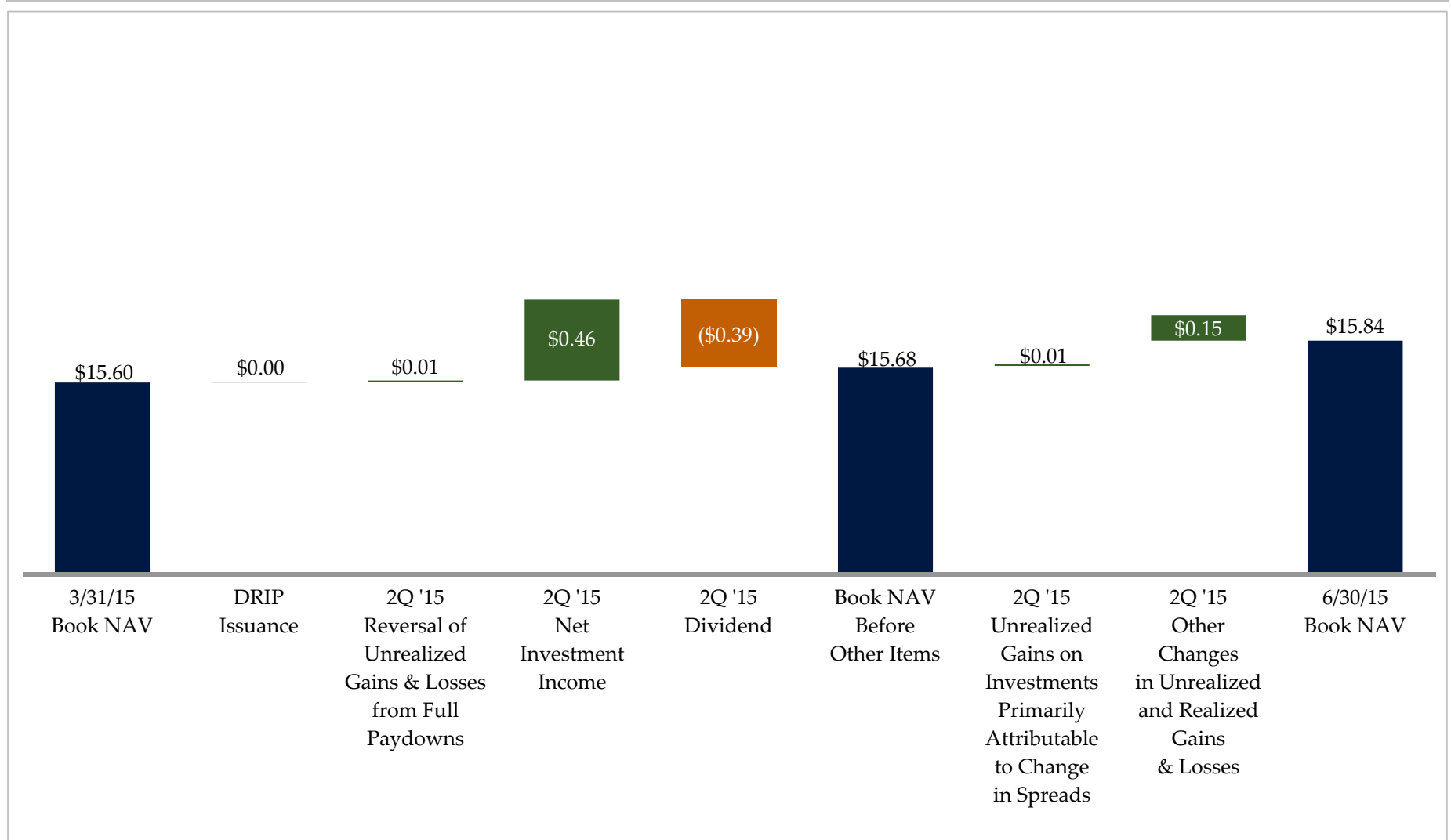
	As of				
	June 30, 2014	September 30, 2014	December 31, 2014	March 31, 2015	June 30, 2015
Assets					
Investments at Fair Value	\$1,129,199	\$1,233,181	\$1,263,511	\$1,330,993	\$1,397,560
Cash and Cash Equivalents	\$6,457	\$9,159	\$2,413	\$3,329	\$2,760
Interest Receivable	\$7,239	\$6,817	\$6,137	\$7,282	\$7,361
Receivable on Foreign Currency Forward Contracts	-	\$17	-	-	-
Receivable for Interest Rate Swaps	\$792	-	\$1,020	\$667	-
Receivable for Investments Sold	-	-	-	-	\$9,325
Prepaid Expenses and Other Assets	\$35,103	\$30,869	\$30,650	\$31,488	\$41,999
Total Assets	\$1,178,790	\$1,280,043	\$1,303,731	\$1,373,759	\$1,459,005
Liabilities					
Debt	\$296,392	\$382,177	\$395,864	\$485,223	\$557,132
Management Fees Payable to Affiliate	\$4,522	\$4,651	\$4,887	\$4,950	\$5,296
Incentive Fees Payable to Affiliate	\$9,399	\$7,384	\$5,955	\$5,007	\$7,623
Dividends Payable	\$20,272	\$20,355	\$20,981	\$21,044	\$21,061
Payable for Investments Purchased	-	\$12,030	\$29,017	\$7,440	\$3,305
Payable on Interest Rate Swaps	-	\$22	-	-	\$18
Payables to Affiliate	\$2,797	\$2,611	\$2,918	\$1,561	\$1,400
Other Liabilities	\$7,982	\$11,924	\$8,704	\$7,004	\$7,881
Total Liabilities	\$341,364	\$441,154	\$468,326	\$532,229	\$603,716
Total Net Assets	\$837,426	\$838,889	\$835,405	\$841,530	\$855,289
Total Liabilities and Net Assets	\$1,178,790	\$1,280,043	\$1,303,731	\$1,373,759	\$1,459,005
Net Asset Value per Share ⁽²⁾	\$15.70	\$15.66	\$15.53	\$15.60	\$15.84
Debt to Equity at Quarter End	0.35x	0.46x	0.51x *	0.59x **	0.64x ***
Average Debt to Equity ⁽³⁾	0.43x	0.38x	0.44x	0.50x	0.63x

* Pro-forma for unsettled trades of \$29mm at 12/31/14

** Pro-forma for unsettled trades of \$8mm at 3/31/15

*** Pro-forma for unsettled trades of -\$6mm at 6/30/15

Net Asset Value Bridge



Note: Each net asset value per share impact is calculated based on total TSLX equity post each event divided by total shares outstanding post each event, less net asset value per share pre-event. Based on Q2 2015 weighted shares outstanding

Quarterly Operating Results

(Dollar amounts in thousands, except per share data; per share data is based on weighted average shares outstanding during the period, except as otherwise noted)

	For Three Months Ended				
	June 30, 2014	September 30, 2014	December 31, 2014	March 31, 2015	June 30, 2015
Total Investment Income	\$45,657	\$38,404	\$45,778	\$37,730	\$45,352
Net Expenses	\$15,999	\$14,913	\$14,559	\$16,638	\$19,797
Net Investment Income Before Income Taxes	\$29,658	\$23,491	\$31,219	\$21,092	\$25,555
Income Taxes, Including Excise Taxes	\$225	\$375	\$535	\$305	\$535
Net Investment Income	\$29,433	\$23,116	\$30,684	\$20,787	\$25,020
Net Realized and Unrealized Gains (Losses)	(\$2,139)	(\$4,513)	(\$16,879)	\$3,681	\$9,085
Net Income	\$27,294	\$18,603	\$13,805	\$24,468	\$34,105
Per Share:					
Net Investment Income	\$0.55	\$0.43	\$0.57	\$0.39	\$0.46
Net Income	\$0.51	\$0.35	\$0.26	\$0.45	\$0.63
Distributions	\$0.38	\$0.38	\$0.39	\$0.39	\$0.39
Distributions (Ending Shares)	\$0.38	\$0.38	\$0.39	\$0.39	\$0.39
Weighted Average Shares Outstanding for the Period	53,120,358	53,493,026	53,719,664	53,902,074	53,987,627
Shares Outstanding at End of Period	53,347,891	53,566,783	53,797,358	53,959,848	54,001,289

	For Six Months Ended	
	June 30, 2014	June 30, 2015
Total Investment Income	\$79,138	\$83,081
Net Expenses	\$28,229	\$36,435
Net Investment Income Before Income Taxes	\$50,909	\$46,646
Income Taxes, Including Excise Taxes	\$234	\$840
Net Investment Income	\$50,675	\$45,806
Net Realized and Unrealized Gains (Losses)	\$1,967	\$12,767
Net Income	\$52,642	\$58,573
Per Share:		
Net Investment Income	\$1.06	\$0.85
Net Income	\$1.12	\$1.09
Distributions	\$0.84	\$0.78
Distributions (Ending Shares)	\$0.76	\$0.78
Weighted Average Shares Outstanding for the Period	47,361,713	53,945,087
Shares Outstanding at End of Period	53,347,891	54,001,289

Quarterly Operating Results Detail

(Dollar amounts in thousands)

	For Three Months Ended				
	June 30, 2014	September 30, 2014	December 31, 2014	March 31, 2015	June 30, 2015
Investment Income:					
Interest From Investments – Interest Income ⁽⁵⁾	\$30,527	\$29,630	\$31,607	\$32,322	\$34,896
Interest From Investments – Other Fees ⁽⁶⁾	\$14,267	\$5,410	\$11,457	\$1,974	\$9,771
Total Interest From Investments	\$44,794	\$35,040	\$43,064	\$34,296	\$44,667
Other Income ⁽⁷⁾	\$863	\$3,364	\$2,714	\$3,434	\$685
Total Investment Income	\$45,657	\$38,404	\$45,778	\$37,730	\$45,352
Expenses:					
Interest	\$3,460	\$3,812	\$3,982	\$4,220	\$4,727
Management Fees	\$4,522	\$4,651	\$4,887	\$4,950	\$5,297
Incentive Fees	\$5,860	\$4,161	\$3,345	\$5,007	\$7,130
Other Operating Expenses	\$2,157	\$2,289	\$2,345	\$2,461	\$2,644
Total Expenses	\$15,999	\$14,913	\$14,559	\$16,638	\$19,797
Net Investment Income Before Income Taxes	\$29,658	\$23,491	\$31,219	\$21,092	\$25,555
Income Taxes, Including Excise Taxes	\$225	\$375	\$535	\$305	\$535
Net Investment Income	\$29,433	\$23,116	\$30,684	\$20,787	\$25,020
Net Unrealized and Realized Gains (Losses)	(\$2,139)	(\$4,513)	(\$16,879)	\$3,681	\$9,085
Net Income	\$27,294	\$18,603	\$13,805	\$24,468	\$34,105

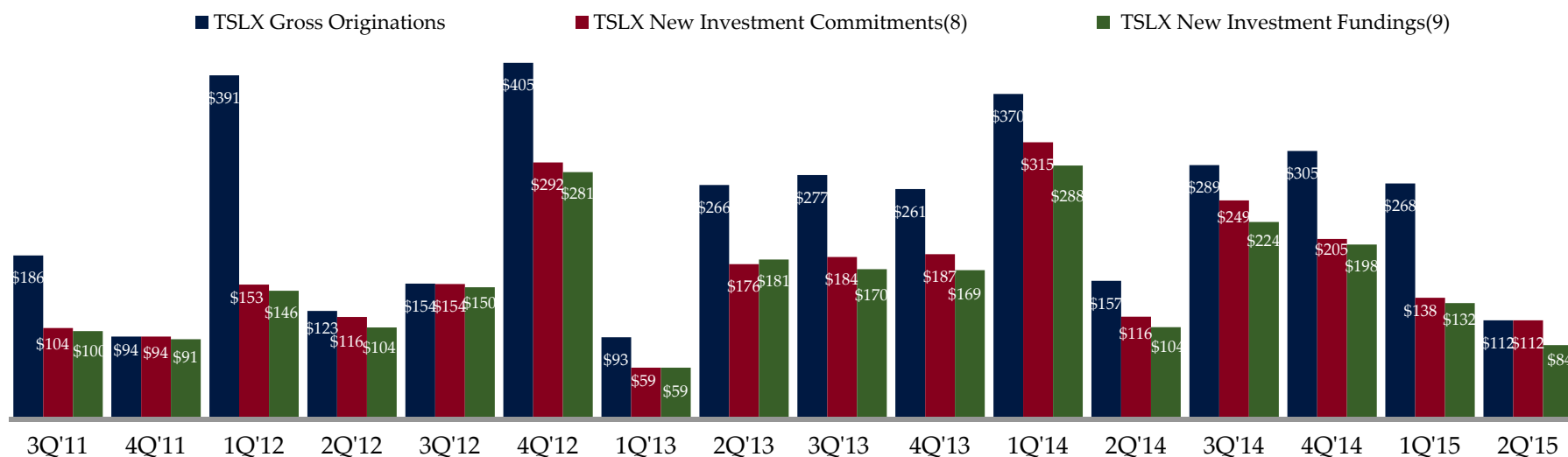
Portfolio Highlights – Originations

(Dollar amounts in thousands)

Originations and Net Funds Growth

- Gross originations were \$112,255 for the quarter
- New investment commitments and fundings totaled \$112,255 and \$84,135, respectively, for the quarter. The commitments were distributed across 5 new portfolio companies and 3 add-ons of existing investments
- Received a full paydown on 1 investment, partial paydowns on 2 investments, and 1 partial sale of an investment, totaling \$21,581 for the quarter
- Net funded investment activity was \$62,554 for the quarter

(Dollar amounts in millions)

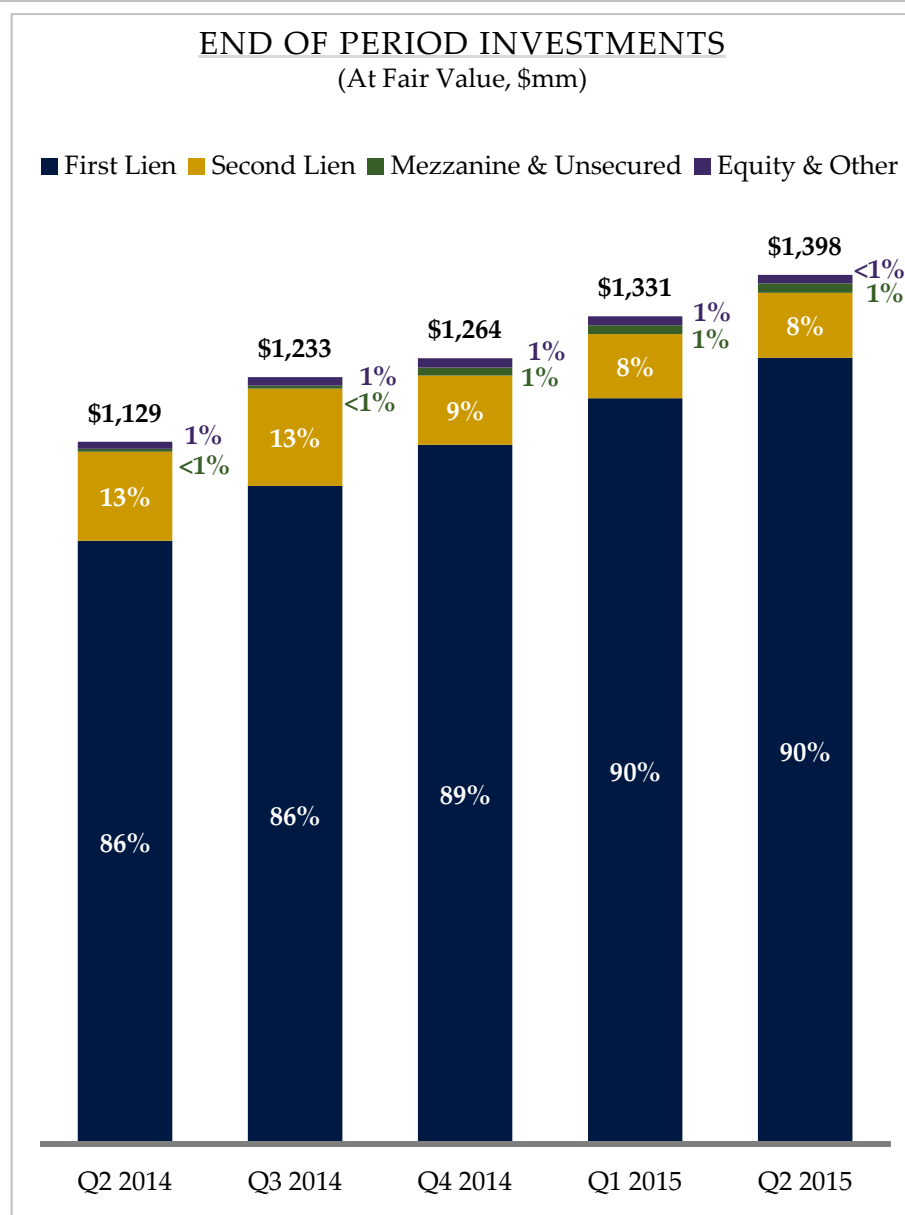
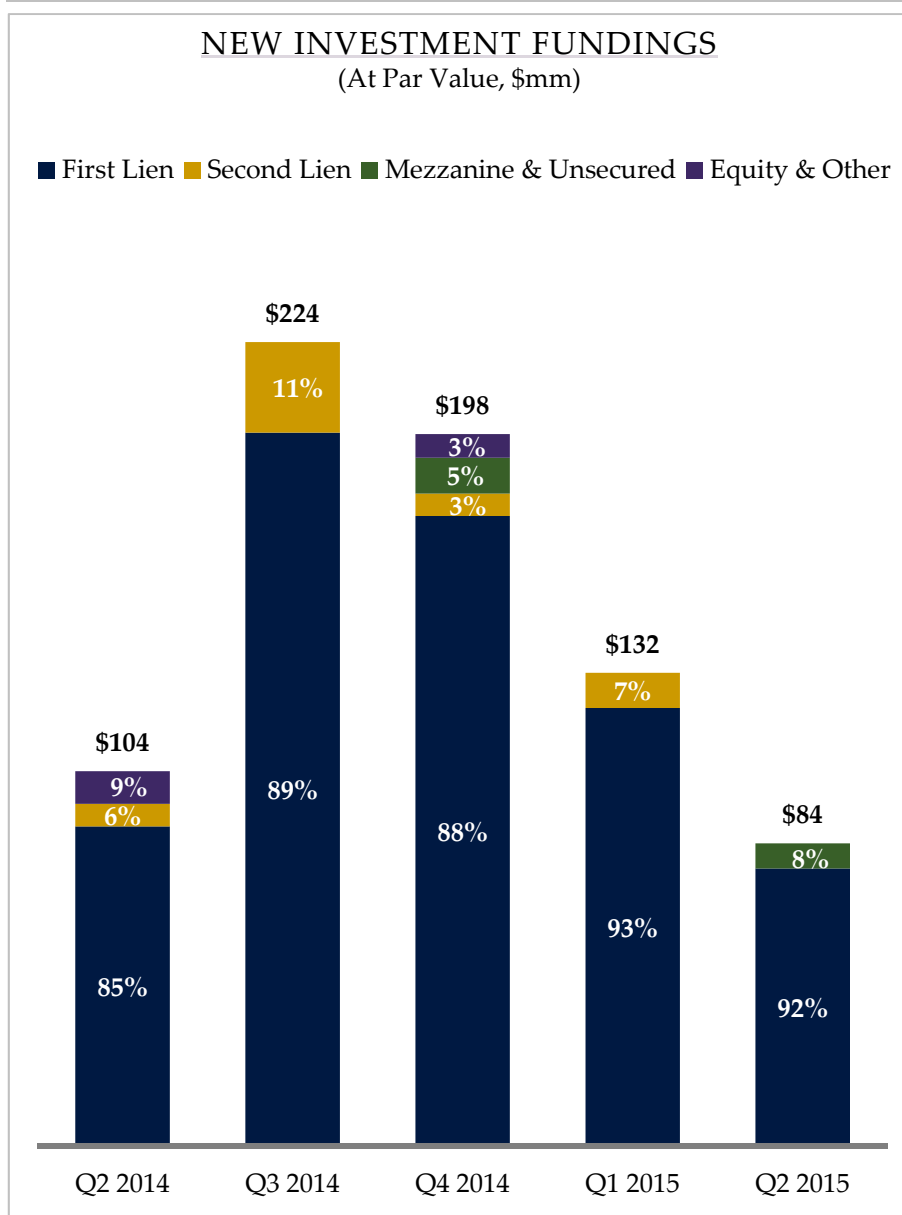


Portfolio Funds Roll⁽¹⁰⁾

(Dollar amounts in thousands)

	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q2 2015
New Investment Commitments	\$116,382	\$248,619	\$204,791	\$137,835	\$112,255
New Investment Fundings	\$104,382	\$224,032	\$198,363	\$131,835	\$84,135
Investments Sold or Repaid	(\$159,172)	(\$109,643)	(\$148,446)	(\$60,818)	(\$21,581)
Net Funded Investment Activity	(\$54,790)	\$114,389	\$49,917	\$71,017	\$62,554

Portfolio Highlights – Asset Mix

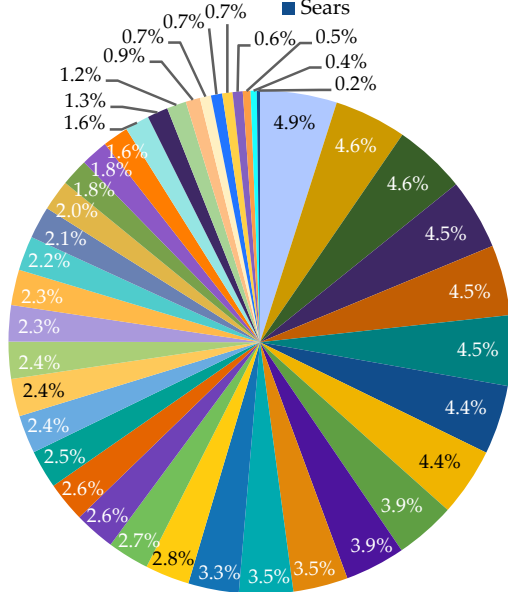


Note: Numbers may not sum to 100% due to rounding

Portfolio Highlights – Diversification Across Borrower and Industry

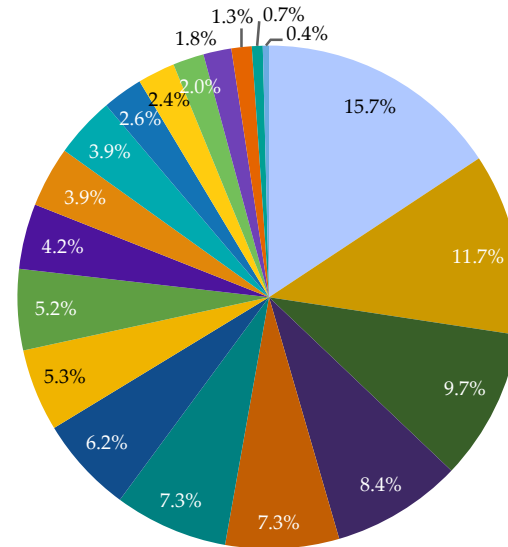
Borrower Diversification

- Mediware Information Systems, Inc.
- Actian Corporation
- My Alarm Center, LLC
- Milagro Exploration, LLC
- Saba Software
- Toys R Us
- Mississippi Resources
- Infogix, Inc.
- SRS Software
- Aesynt, Inc.
- Soho House Bond LTD
- Helix Health
- Longview Solutions, Inc
- CrunchTime Information Systems, Inc.
- Great Atlantic & Pacific Tea Co. Inc. (The)
- Metalico, Inc.
- Carrix, Inc.
- Key Energy
- APX Group
- Symphony
- Insurity Inc.
- AFS Technologies (2)
- Rogue Wave Software, Inc.
- Kewill Ltd
- Highwinds Capital, Inc.
- Global Healthcare Exchange, LLC
- Embarcadero Technologies, Inc.
- ECI Acquisition Holdings, Inc.
- IRG Sports
- Heartland Automotive Holdings, Inc.
- PayLease, LLC
- Network Merchants, LLC
- Campus Management, Inc.
- Jeeves II - BV Acquisitions AB
- Clarabridge, Inc.
- ScentAir Technologies, Inc.
- Centaur LLC
- Vertellus Specialties, Inc.
- Quicksilver
- Sears



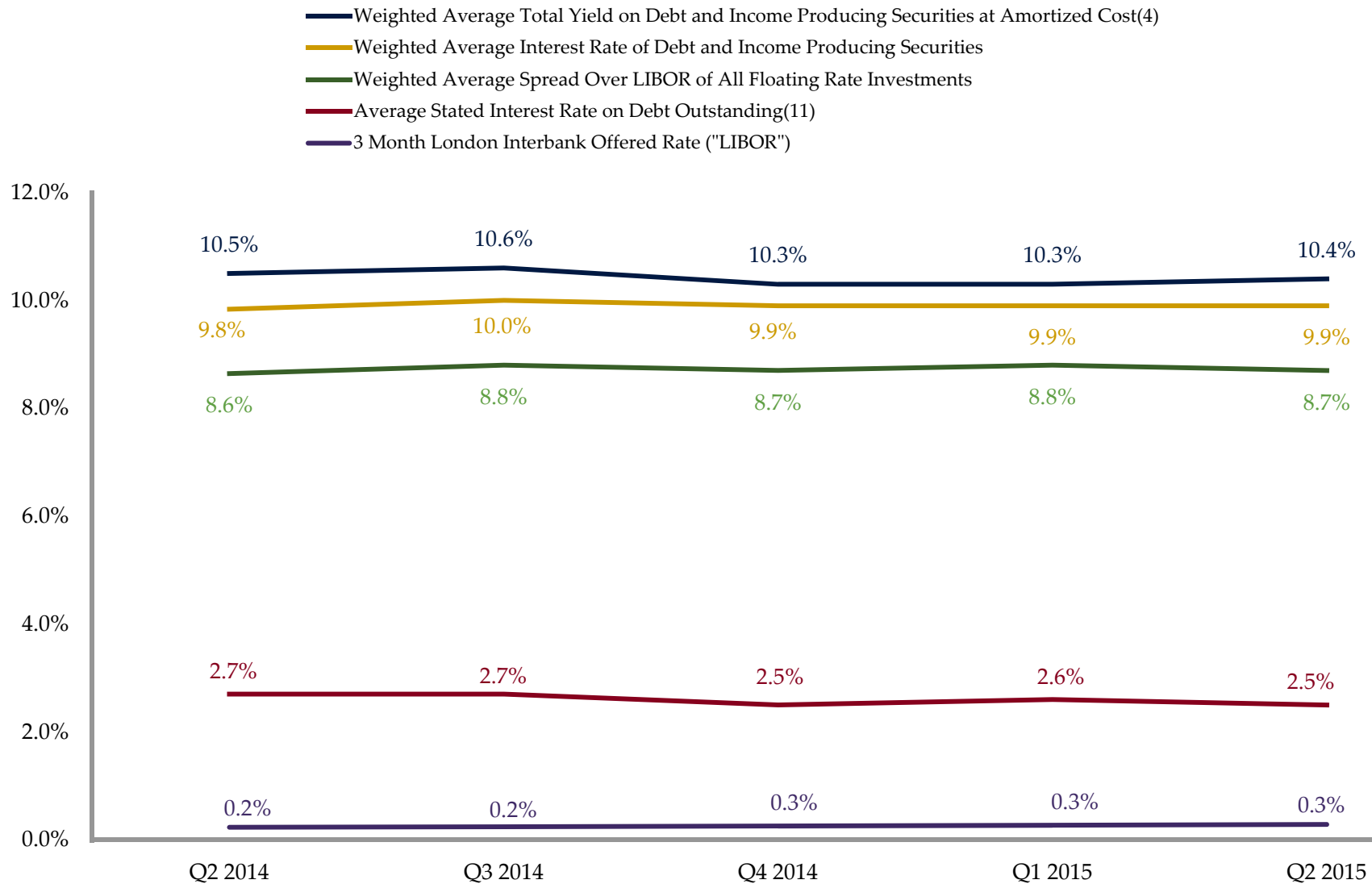
Industry Diversification

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



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

Portfolio Highlights – Net Interest Margin Analysis

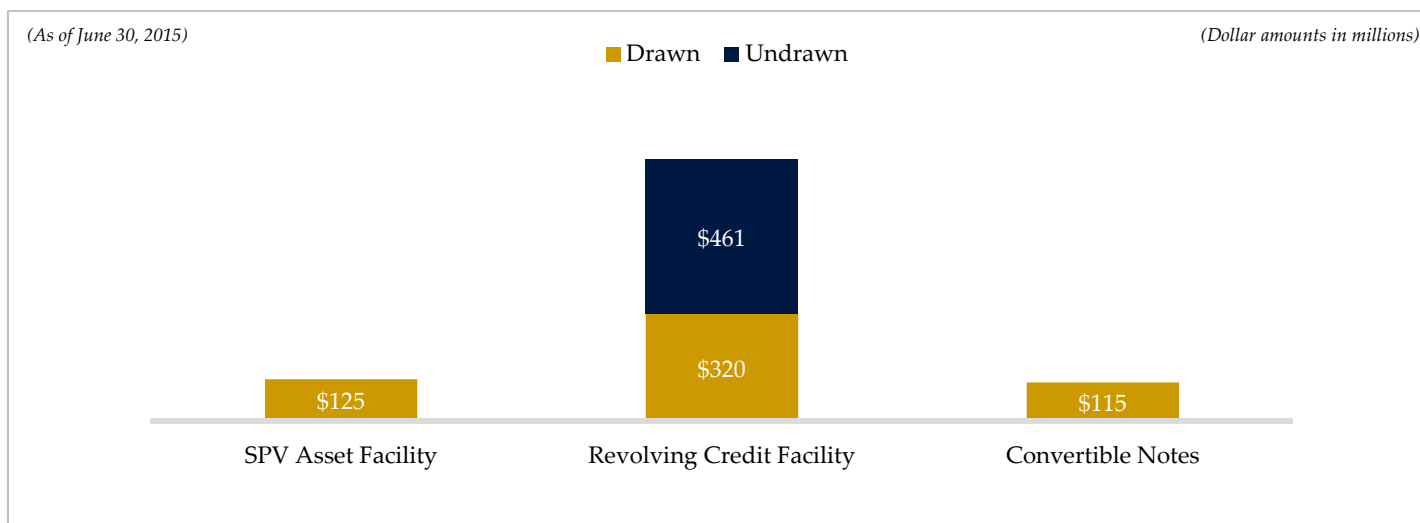


Liquidity Management

Cash and Cash Equivalents

Unrestricted cash totaled \$2.8 million as of June 30, 2015. Cash held at quarter-end was primarily attributable to amortization and interest payments. Restricted cash related to our SPV Asset Facility and interest rate swaps totaled \$12.8 million

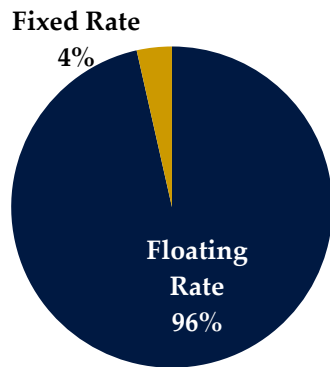
SPV Asset Facility		Revolving Credit Facility		Convertible Notes	
Size:	N/A	\$781 million; uncommitted accordion feature can increase total size to \$956 million		Size:	\$115 million
Revolving Period:	N/A	October 17, 2018		Maturity:	December 15, 2019
Maturity Date:	January 21, 2021	October 17, 2019		Coupon:	4.50%
Interest Rate:	LIBOR + 235	LIBOR + 200		Interest Rate Swap Pricing⁽¹²⁾:	LIBOR + 286
Undrawn Fee:	N/A	0.375%		Conversion Price:	\$25.83



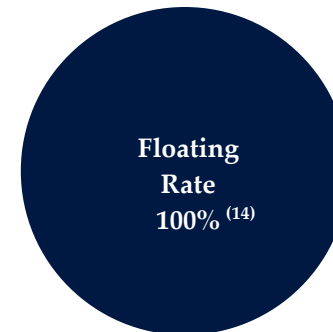
TSLX Funding Profile

Stable Funding Profile

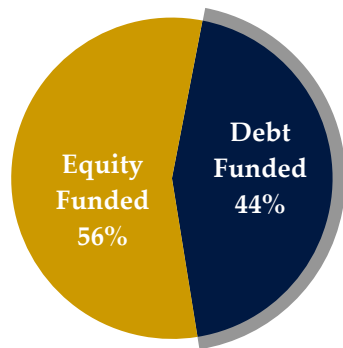
FLOATING RATE PORTFOLIO



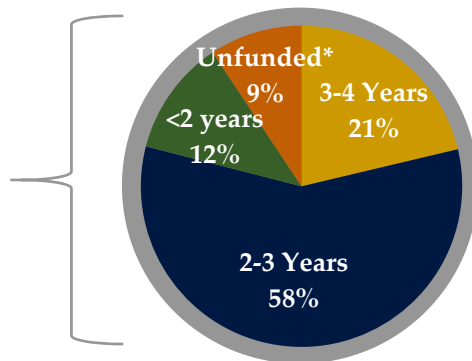
FLOATING RATE DEBT



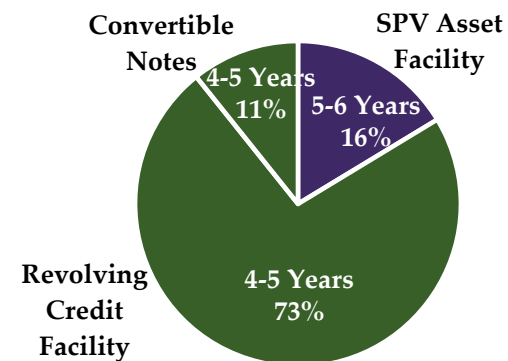
PORTFOLIO FUNDING PROFILE



INVESTMENTS FUNDED WITH DEBT



REMAINING DURATION OF DEBT



• Weighted average remaining life of investments funded by debt of ~2.7 years⁽¹³⁾

• Weighted average remaining maturity date of debt of ~4.5 years⁽¹⁵⁾

TSLX is match funded from an interest rate and duration perspective

* Includes unfunded commitments of \$60.4mm

Distribution and Equity Information

Distribution Data⁽¹⁶⁾

Date Declared	Record Date	Payment Date	Amount Per Share	Total Amount (\$000's)
December 31, 2011	December 31, 2011	January 30, 2012	\$0.06	\$649
March 20, 2012	March 31, 2012	May 7, 2012	\$0.16	\$3,100
May 9, 2012	June 30, 2012	August 3, 2012	\$0.32	\$7,410
September 30, 2012	September 30, 2012	October 30, 2012	\$0.36	\$9,000
December 31, 2012	December 31, 2012	January 31, 2013	\$0.33 ⁽¹⁷⁾	\$10,260 ⁽¹⁷⁾
March 31, 2013	March 31, 2013	May 6, 2013	\$0.38	\$13,000
June 30, 2013	June 30, 2013	July 31, 2013	\$0.40	\$13,675
September 30, 2013	September 30, 2013	October 31, 2013	\$0.38	\$13,900
December 31, 2013	December 31, 2013	January 30, 2014	\$0.40 ⁽¹⁸⁾	\$14,810 ⁽¹⁸⁾
March 26, 2014	March 31, 2014	April 30, 2014	\$0.38	\$19,717
May 6, 2014	June 30, 2014	July 31, 2014	\$0.38	\$20,272
August 4, 2014	September 30, 2014	October 31, 2014	\$0.38	\$20,355
November 3, 2014	December 31, 2014	January 30, 2015	\$0.39	\$20,981
February 20, 2015	March 31, 2015	April 30, 2015	\$0.39	\$21,044
May 6, 2015	June 30, 2015	July 31, 2015	\$0.39	\$21,061
August 3, 2015	September 30, 2015	October 30, 2015	\$0.39	TBD

Equity Offerings⁽²⁰⁾

Date	Offering	Amount Per Share	Gross Amount (\$000s)
January 15, 2014	Capital Call	\$15.35	\$65,000
February 13, 2014	DRIP Issuance	\$15.52	\$7,794
March 21, 2014	Private Placement	\$16.00	\$50,000
March 21, 2014	Public Offering	\$16.00	\$112,000
April 4, 2014	Over-allotment	\$16.00 ⁽¹⁹⁾	\$8,201
April 14, 2014	Over-allotment	\$16.00 ⁽¹⁹⁾	\$8,201
May 1, 2014	DRIP Issuance	\$17.24	\$7,072
August 1, 2014	DRIP Issuance	\$18.40	\$4,028
November 3, 2014	DRIP Issuance	\$15.93	\$3,673
February 2, 2015	DRIP Issuance	\$16.61	\$2,699
May 1, 2015	DRIP Issuance	\$17.25	\$715
August 3, 2015	DRIP Issuance	\$16.91	\$444

Common Stock Data

Quarter Ended	Low	High	End of Period
March 31, 2014	\$16.00	\$16.70	\$16.60
June 30, 2014	\$16.60	\$23.90	\$21.83
September 30, 2014	\$16.01	\$22.36	\$16.01
December 31, 2014	\$15.74	\$18.00	\$16.82
March 31, 2015	\$16.34	\$18.54	\$17.21
June 30, 2015	\$17.00	\$18.35	\$17.00

Endnotes

Note: Figures are as of 6/30/2015 quarter end unless otherwise noted

- 1) Represents our core portfolio, which excludes certain investments that fall outside of our typical borrower profile
- 2) Return on Average Equity is calculated using weighted average equity. Weighted average equity is calculated by starting with NAV at the beginning of the period, adjusting daily for equity issuances and adjusting on the last day of the period for that periods net income and dividends payable
- 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) Total yield on investments is calculated based on the interest rate and the accretion of OID, exclusive of investments on non-accrual status
- 5) Interest from investments – interest income includes amortization of purchase discounts (premiums) and certain fees, and accelerated amortization of upfront fees from scheduled principal payments
- 6) Interest from investments – other fees includes prepayment fees and accelerated amortization of upfront fees from unscheduled paydowns
- 7) Other income includes amendment and syndication fees, dividend income and other income
- 8) New investments are net of sell-downs
- 9) Fundings exclude intra-quarter revolver borrowings that are repaid by quarter-end
- 10) Par value; excludes amortization, excess cash flow sweeps, PIK, FX movements, and intra-quarter revolver borrowings that are repaid by quarter-end
- 11) Interest rate on debt outstanding includes the swap-adjusted interest expense related to our Convertible Notes
- 12) In connection with the offering of the convertible senior notes, the Company entered into interest rate swaps to continue to align the interest rates of our liabilities with our investment portfolio, which consists of predominately floating rate loans. As a result of the swaps, our effective interest rate on the convertible senior notes was three-month LIBOR plus 286 basis points, which reflects the current terms
- 13) 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 (56% of investments) and the remaining (shorter-dated) investments (44% of investments) are currently funded by debt financing. Investments for purposes of this analysis include unfunded commitments
- 14) Convertible debt treated as floating rate due to interest rate swap TSLX entered into to swap fixed notes payments for floating rate payments
- 15) Weighted by gross commitment amount
- 16) Total distributions and shares issued before accounting for proceeds reinvested under the company's dividend reinvestment (DRIP) program
- 17) Includes special dividend of \$260,000, or \$0.01 per share
- 18) Includes special dividend of \$1,110,781, or \$0.03 per share
- 19) Offering price of \$16.00 per share less \$0.38 dividend per share
- 20) Reflects equity offerings since 2014, including capital calls pursuant to the subscription agreement between the Company and private placement investors prior to our initial public offering

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