



TPG Specialty Lending, Inc.

December 2018

Disclaimer and Forward-Looking Statement

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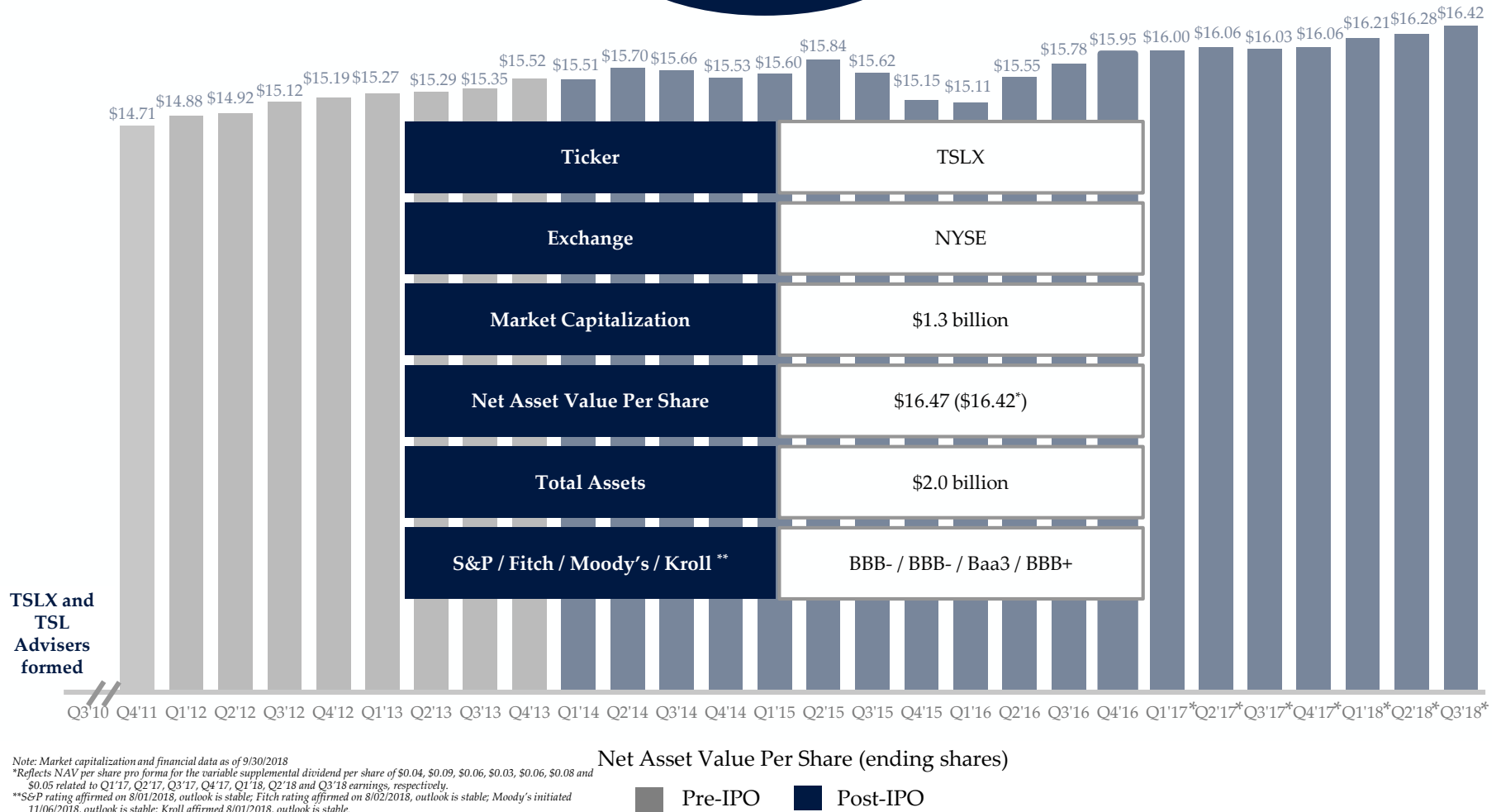
Future investments may be under materially different economic conditions, including interest rates, market trends and general business conditions, in different portfolio companies and using different investment strategies. Each of these material market or economic conditions may or may not be repeated.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

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This Presentation includes forward-looking statements about TSLX that involve substantial risks and uncertainties. These forward-looking statements are not historical facts, but rather are based on current expectations, estimates and projections about us, our current and prospective portfolio investments, our industry, our beliefs, and our assumptions. Words such as "anticipates," "expects," "intends," "plans," "believes," "seeks," "estimates," "would," "should," "targets," "projects," and variations of these words and similar expressions are intended to identify forward-looking statements. These statements are not guarantees of future performance and are subject to risks, uncertainties, and other factors, some of which are beyond our control and difficult to predict, that could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements. Such statements are also subject to a number of uncertainties and factors outside TSLX's control. Such factors include, but are not limited to the risks, uncertainties and other factors we identify in the section entitled "Risk Factors" in filings we make with the Securities and Exchange Commission. Opinions expressed are current opinions as of the date of this Presentation. Should TSLX's estimates, projections and assumptions or these other uncertainties and factors materialize in ways that TSLX did not expect, actual results could differ materially from the forward-looking statements in this Presentation, including the possibility that investors may lose a material portion of the amounts invested. No representation or warranty, express or implied, is made as to the accuracy or completeness of the information contained in this Presentation, and nothing shall be relied upon as a promise or representation as to the performance of any investment. Investors are cautioned not to place undue reliance on such forward-looking statements and should rely on their own assessment of an investment.

Overview

Specialty finance company focused on lending to middle-market companies



Note: Market capitalization and financial data as of 9/30/2018
 *Reflects NAV per share pro forma for the variable supplemental dividend per share of \$0.04, \$0.09, \$0.06, \$0.03, \$0.06, \$0.08 and \$0.05 related to Q1'17, Q2'17, Q3'17, Q4'17, Q1'18, Q2'18 and Q3'18 earnings, respectively.
 **S&P rating affirmed on 8/01/2018, outlook is stable; Fitch rating affirmed on 8/02/2018, outlook is stable; Moody's initiated 11/06/2018, outlook is stable; Kroll affirmed 8/01/2018, outlook is stable.

Our Competitive Advantages



Leading Platform and Proprietary Deal Flow

- ▶ 33 dedicated professionals as of December 2018
- ▶ Leverage resources of TSSP and TPG
- ▶ 99% 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 86% of debt investments
- ▶ Robust and active asset management

Senior, Floating Portfolio w/ Strong Yields

- ▶ 49 companies with a weighted average total yield of 11.3% at amortized cost⁽¹⁾
- ▶ 94% first lien, ~100% floating rate⁽²⁾
- ▶ 91% of debt investments have call protection
- ▶ Embedded inflation and reinvestment protection

Experienced Management Team

- ▶ Senior team members have over 200 years of collective experience as commercial dealmakers and risk managers
- ▶ Average gross unlevered IRR, weighted by capital invested, of approximately 19% on fully exited investments totaling \$3.0 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 S&P, Fitch, Moody's and Kroll

Note: As of 9/30/2018, unless otherwise noted

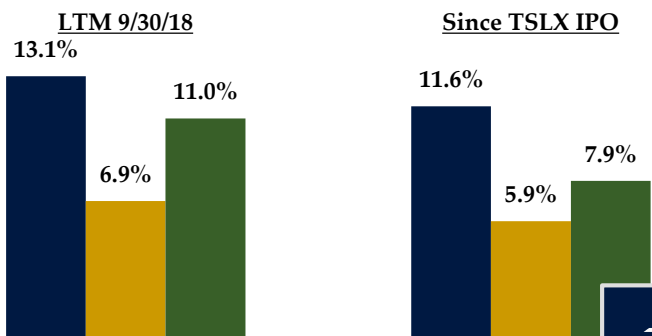
1) Total yield on investments is calculated based on the interest rate and the accretion of original issue discount ("OID")

2) Includes fixed rate investments for which TSLX entered into an interest rate swap agreement to swap to a floating rate. For the quarter ended 9/30/2018, floating rate investments represented 99.8% of the portfolio at fair value

Track Record of Delivering Shareholder Value

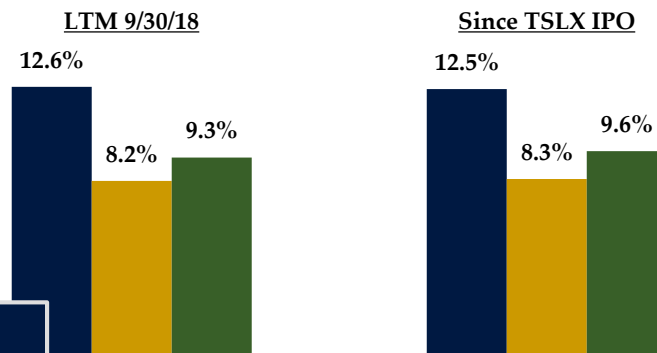
NI Return on Equity⁽²⁾

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



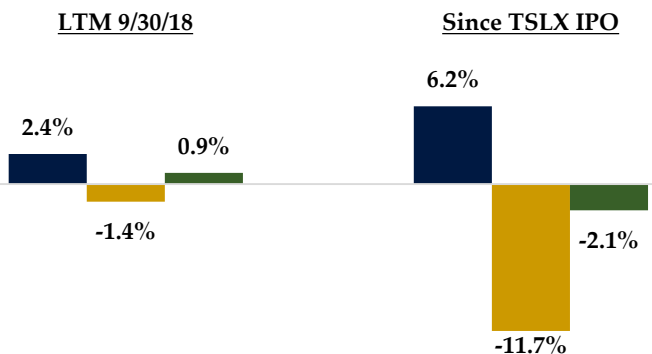
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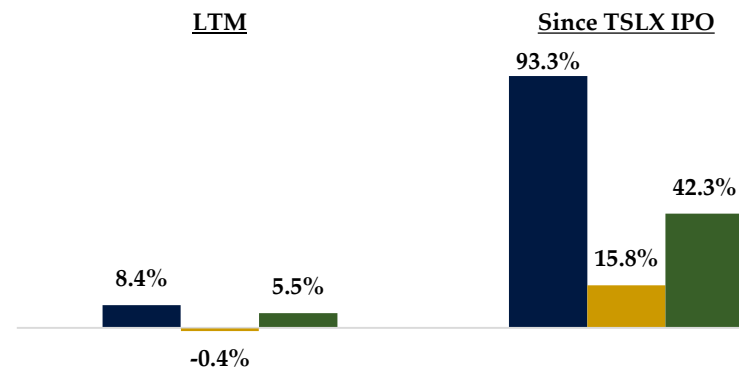
NAV Growth Per Share⁽³⁾

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



Total Returns (Stock Price Plus Dividends)⁽⁴⁾

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



Note: BDC Peers consist of 19 externally managed BDCs in the S&P BDC Index with total assets greater than \$600 million as of 6/30/18 financials, with the addition of TCRD and OXSQ

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

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

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

(4) Reflects change in market value per share plus dividends for each time period through 11/16/2018; assumes dividend reinvestment

Source: SNL Financial

TSLX Principles and Investment Strategy

1 Differentiated Platform Expertise and Capabilities

- Source away from Wall Street
- Create our own transactions, pursue and use control

2 Disciplined Sector Approach

- Late cycle-minded sector selection
- Focus on resource-intensive situations that require originations and underwriting capabilities

3 Maintain a Low Volatility Portfolio

- Cover the downside
- Late cycle-minded capital structure selection

4 Focused Risk Management

- Avoid risks that are asymmetrical to the downside (credit and non-credit risk)
- Match-funded from duration and interest rate perspective

TSLX Principles and Investment Strategy

1 Differentiated Platform Expertise and Capabilities

2 Disciplined Sector Approach

3 Maintain a Low Volatility Portfolio

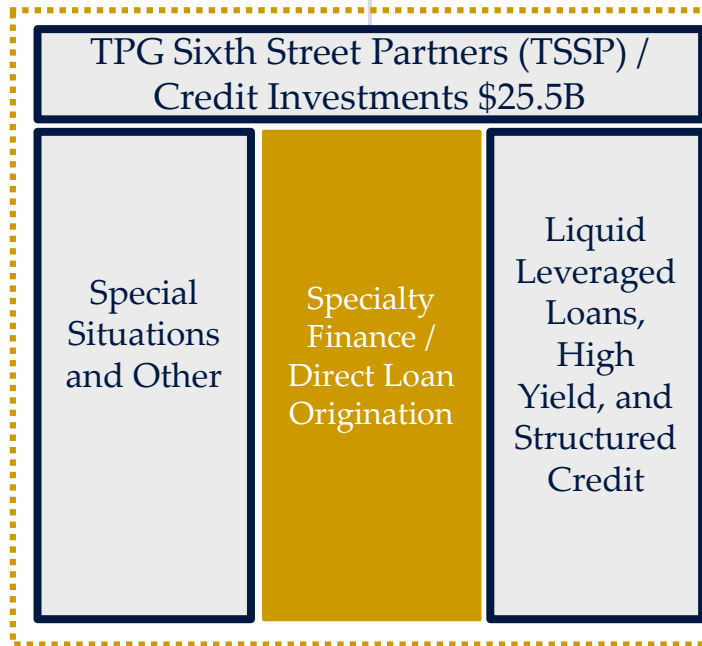
4 Focused Risk Management



Private Equity⁽¹⁾
\$56.4B

Real Estate
\$9.0B

Public Equity
\$3.9B



*Note: Asset under management data as of 6/30/2018; latest available and subject to change
1) Includes TPG Capital, Asia, Growth, Biotech, RISE, Energy Solutions, and ART funds*

- TSLX sits within TPG Sixth Street Partners (TSSP), the \$25.5 billion dedicated credit and special situations platform of TPG, a \$94.8 billion global asset manager
- TSLX is the first-stop channel for directly originated, U.S. middle market credit opportunities within the TPG platform

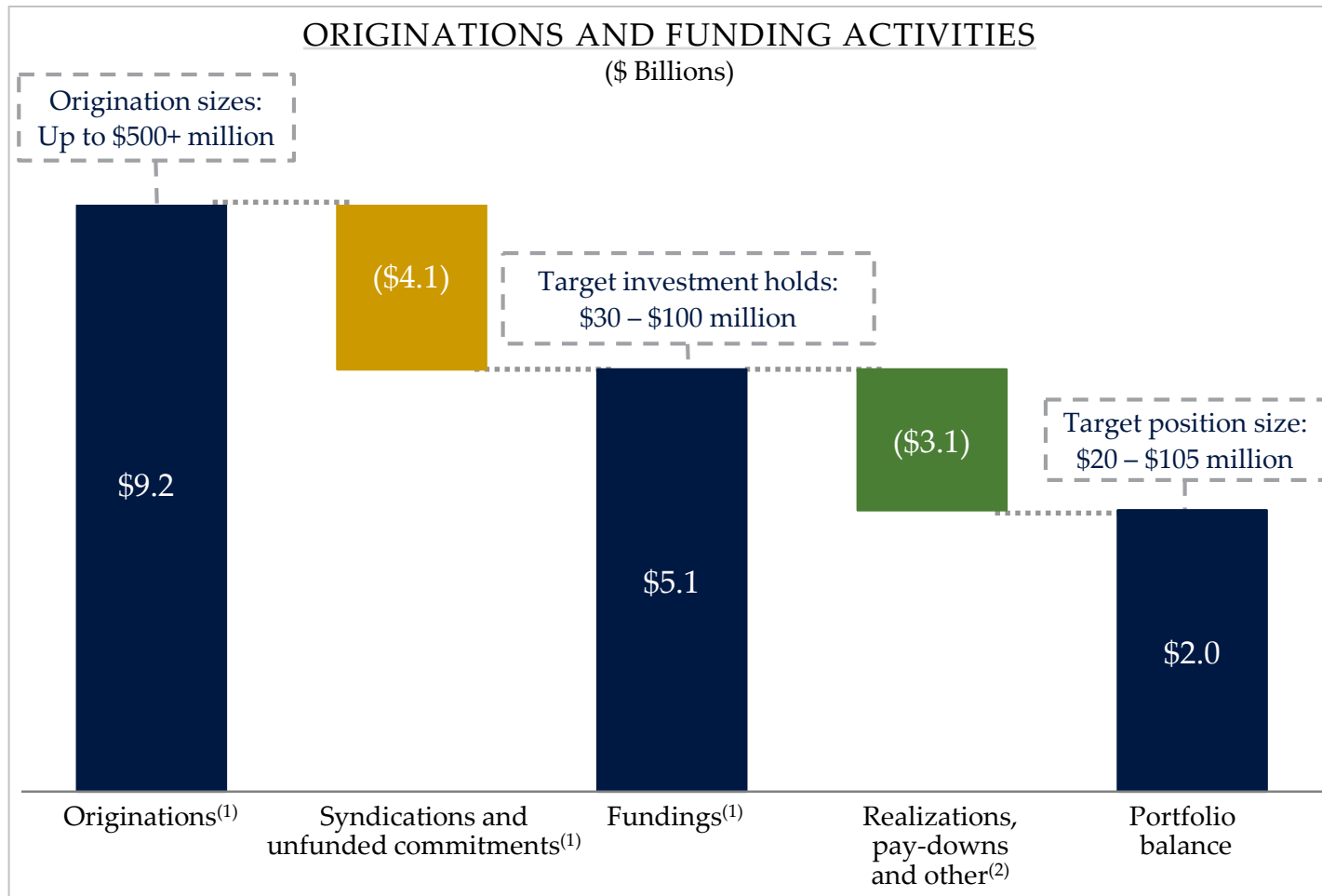
TSLX Principles and Investment Strategy

1 Differentiated Platform Expertise and Capabilities

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3 Maintain a Low Volatility Portfolio

4 Focused Risk Management



Note: as of 9/30/2018

(1) At par value; since inception through 9/30/2018

(2) Pay-downs include amortization of term loans and revolver pay-downs; other reflects the difference between the basis of fundings (par value) and portfolio balance (fair value as of 9/30/2018)

TSLX has the ability to originate large transactions and syndicate to its desired hold size

TSLX Principles and Investment Strategy

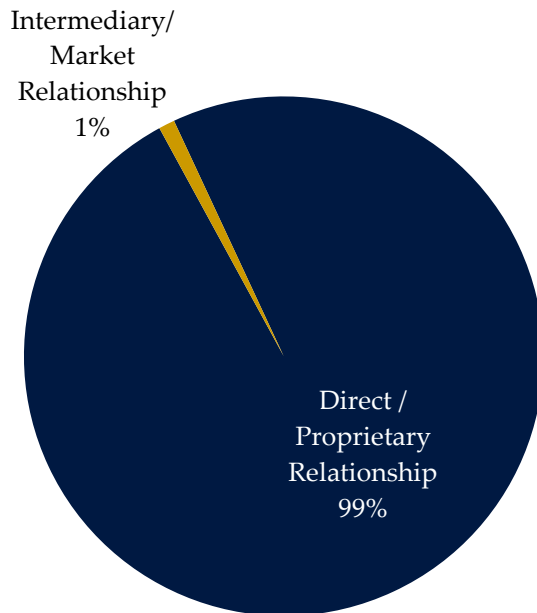
1 Differentiated Platform Expertise and Capabilities

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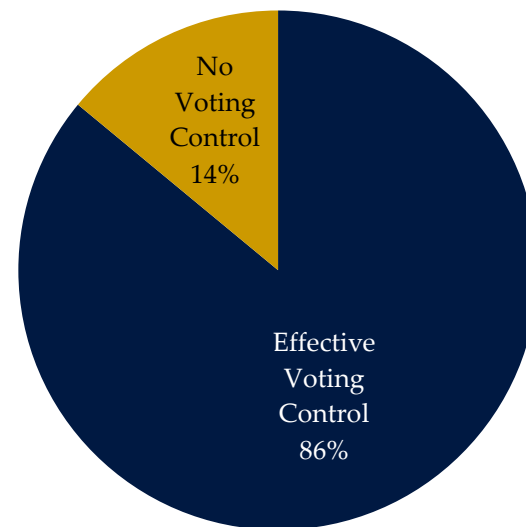
Sourcing



Note: By fair value of investments as of 9/30/2018

99% sourced away from Wall Street

Voting Control



Effective voting control in 86% of portfolio debt investments

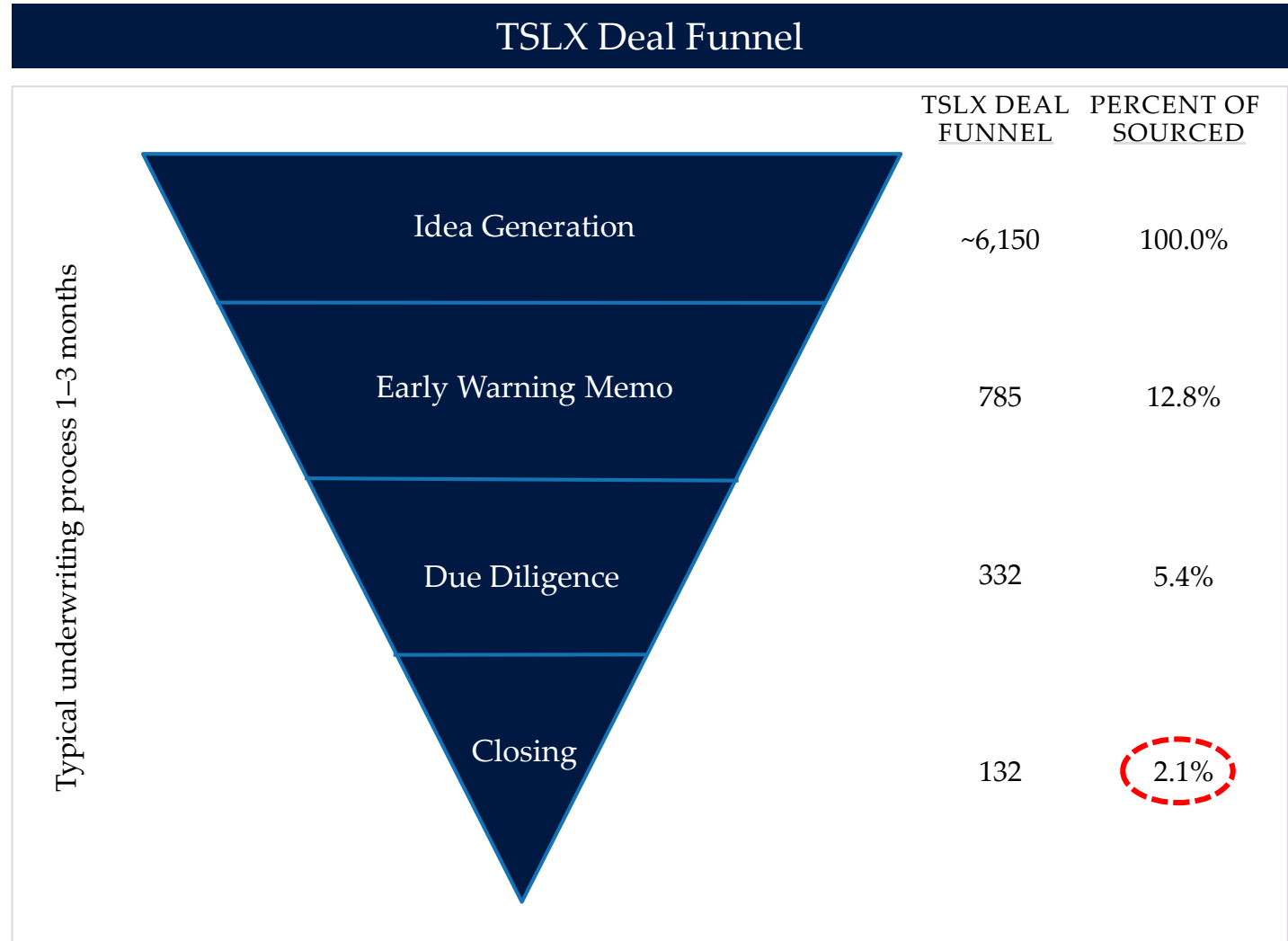
TSLX Principles and Investment Strategy

1 Differentiated Platform Expertise and Capabilities

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Note: Since inception through 9/30/2018

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

TSLX Principles and Investment Strategy

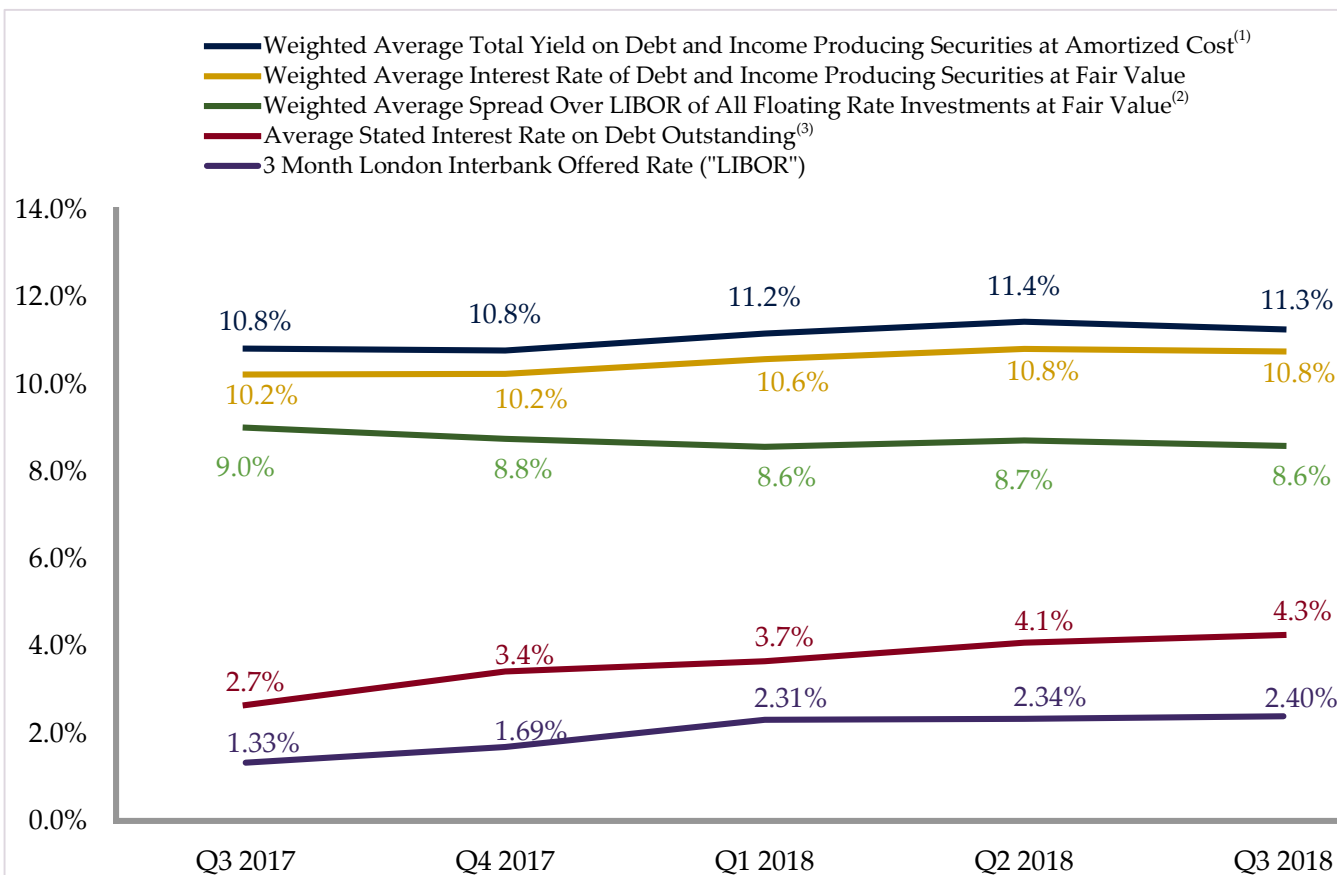
1 Differentiated Platform Expertise and Capabilities

2 Disciplined Sector Approach

3 Maintain a Low Volatility Portfolio

4 Focused Risk Management

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. For the quarter ended 9/30/2018, floating rate investments represented 99.8% of the portfolio at fair value

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

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

TSLX Principles and Investment Strategy

1

Differentiated Platform Expertise and Capabilities

2

Disciplined Sector Approach

3

Maintain a Low Volatility Portfolio

4

Focused Risk Management

Representative Investments

 PayLease

 idera

 MatrixCare
Integrated Care. Better Outcomes.

 FRONTLINE
TECHNOLOGIES

 Qlik

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.

 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

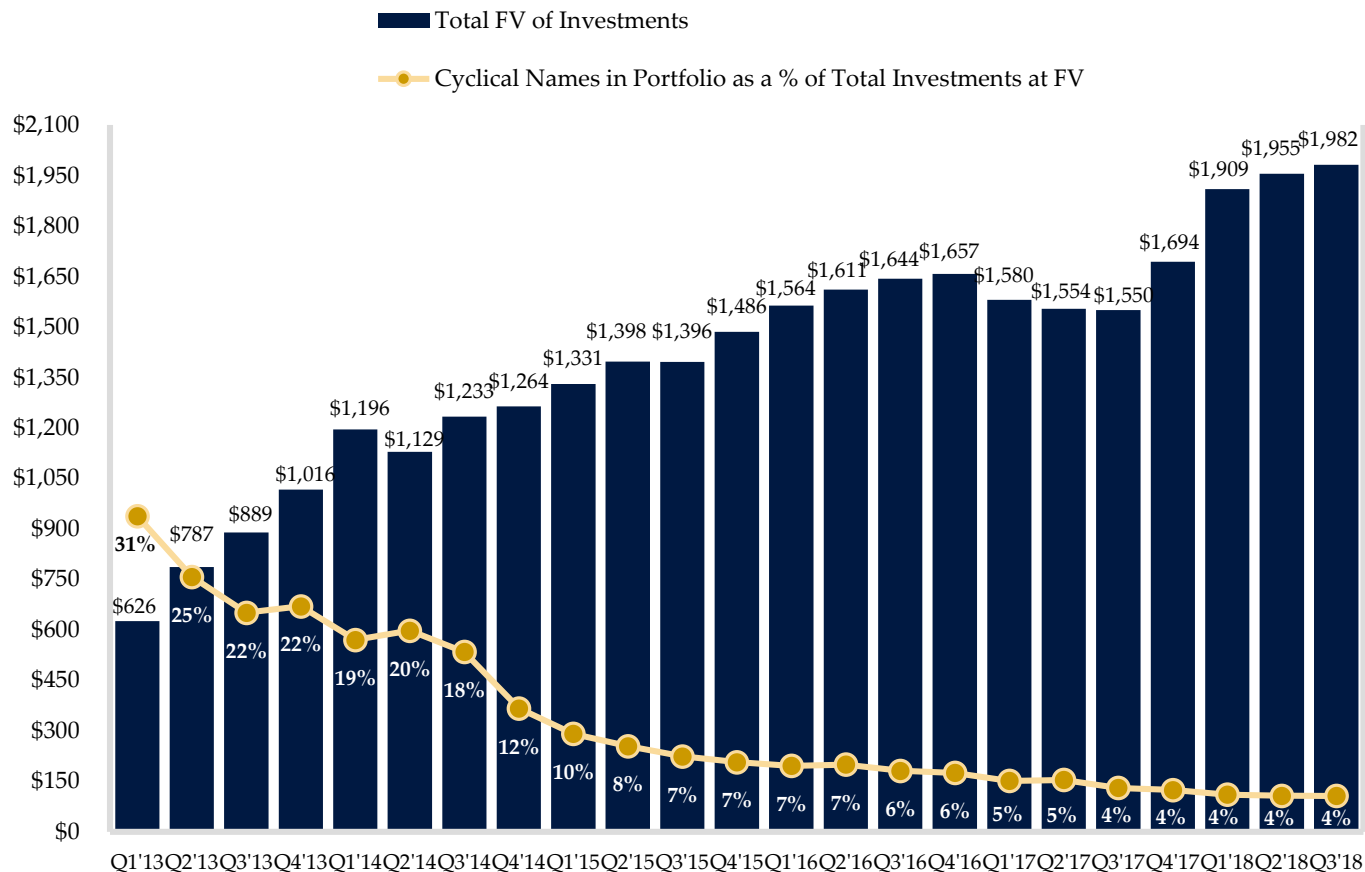
2 Disciplined Sector Approach

3 Maintain a Low Volatility Portfolio

4 Focused Risk Management

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

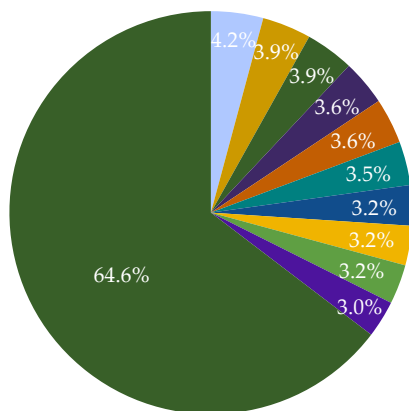
2 Disciplined Sector Approach

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4 Focused Risk Management

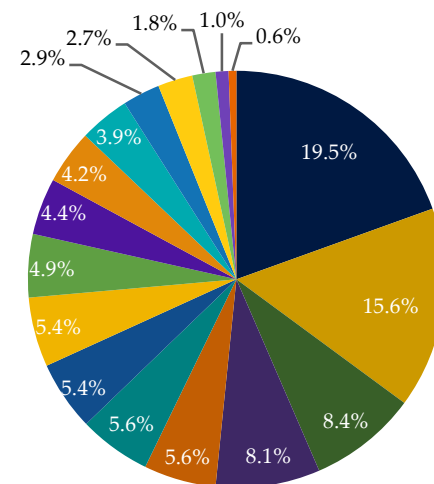
Top 10 Borrower Diversification

- Ferrellgas
- AFS Technologies
- Nintex
- Illuminate Education Inc.
- Insurity Inc.
- Remainder of Portfolio
- Nektar Therapeutics
- Northern Oil and Gas
- Motus, LLC
- AvidXchange
- PaySimple, Inc.



Industry Diversification

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



Note: By fair value of investments as of 9/30/2018. Numbers may not sum due to rounding

Diversity across borrower and industry concentrations

TSLX Principles and Investment Strategy

1 Differentiated Platform Expertise and Capabilities

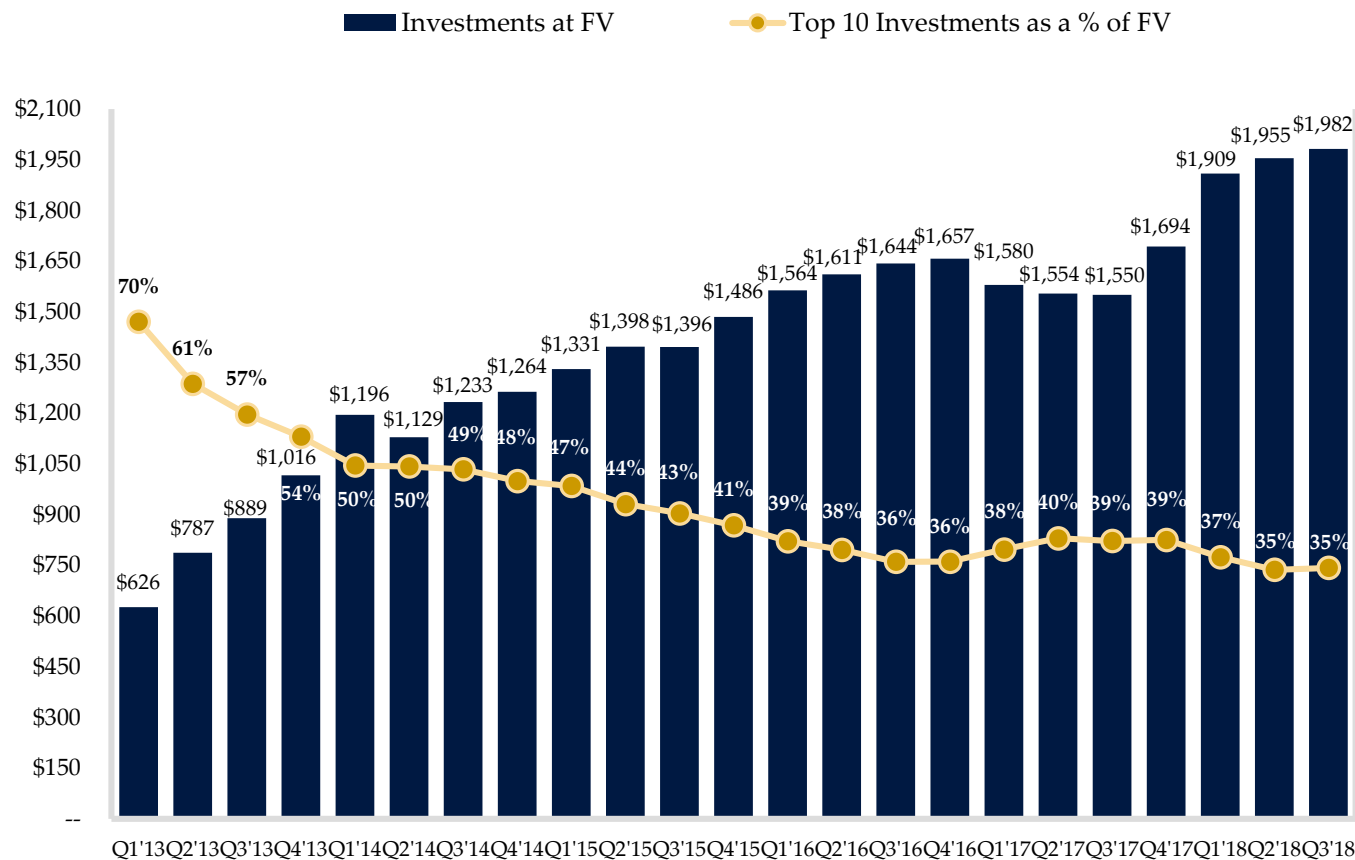
2 Disciplined Sector Approach

3 Maintain a Low Volatility Portfolio

4 Focused Risk Management

Portfolio Diversification

(\$ in millions by fair value)



Continued diversification of exposure across borrowers

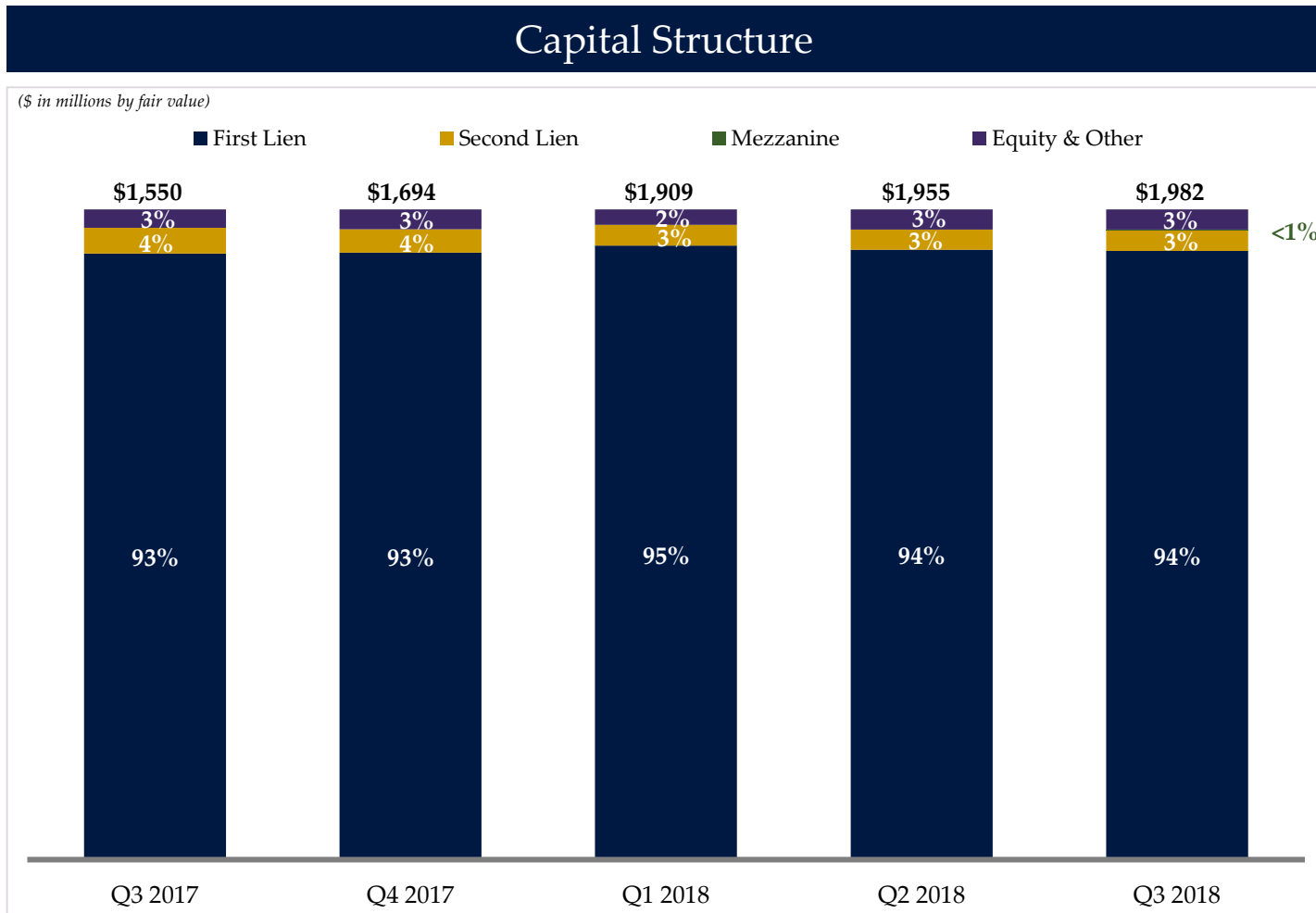
TSLX Principles and Investment Strategy

1 Differentiated Platform Expertise and Capabilities

2 Disciplined Sector Approach

3 Maintain a Low Volatility Portfolio

4 Focused Risk Management



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

Late cycle-minded capital structure selection

TSLX Principles and Investment Strategy

1 Differentiated Platform Expertise and Capabilities

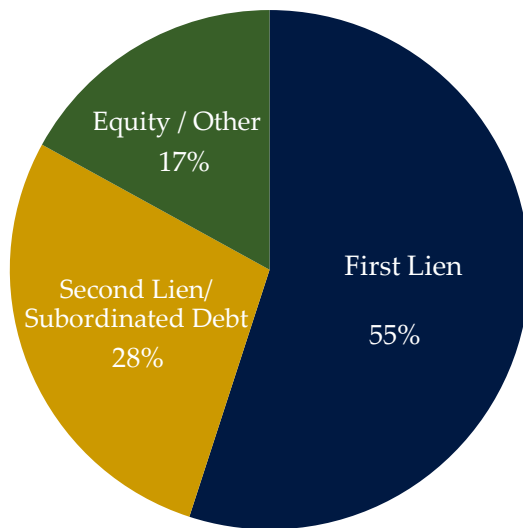
2 Disciplined Sector Approach

3 Maintain a Low Volatility Portfolio

4 Focused Risk Management

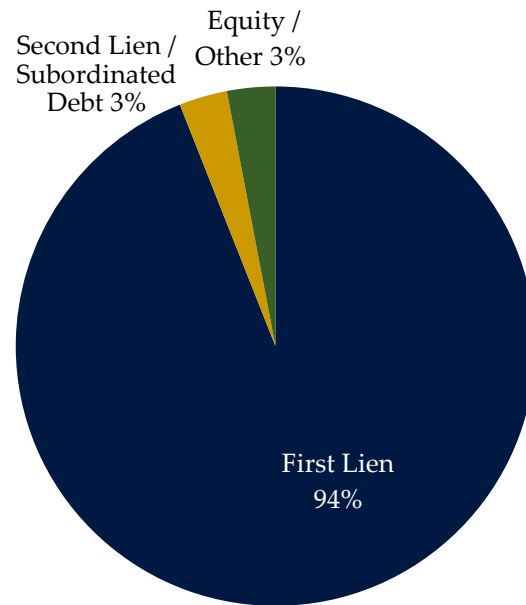
Relative Value

LARGE BDC COMPOSITE^{1,2}



Yield at Amortized Cost⁽³⁾: **10.6%**
Average Return on Equity⁽⁴⁾: **7.4%**

TSLX PORTFOLIO



Yield at Amortized Cost: **11.3%**
Return on Equity⁽⁴⁾: **13.1%**

(1) Excludes investments on non-accrual status

(2) BDC Composite consists of externally traded BDCs with more than \$1.0 billion of Total Assets as of 6/30/2018

(3) As of 9/30/18, or latest available. PSEC, OCSL, TCPC and GBDC yield at fair value as proxy for yield at amortized cost

(4) Calculated as LTM 9/30/18, or latest available, cumulative net income per share divided by the beginning net asset value per share at 9/30/17

Note: Based on portfolio fair value as of 9/30/18, or latest available. Senior debt was split evenly between first and second lien (GBDC & TCPC). Numbers may not sum to 100% due to rounding

Source: Company Reports, SNL Financial

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

TSLX Principles and Investment Strategy

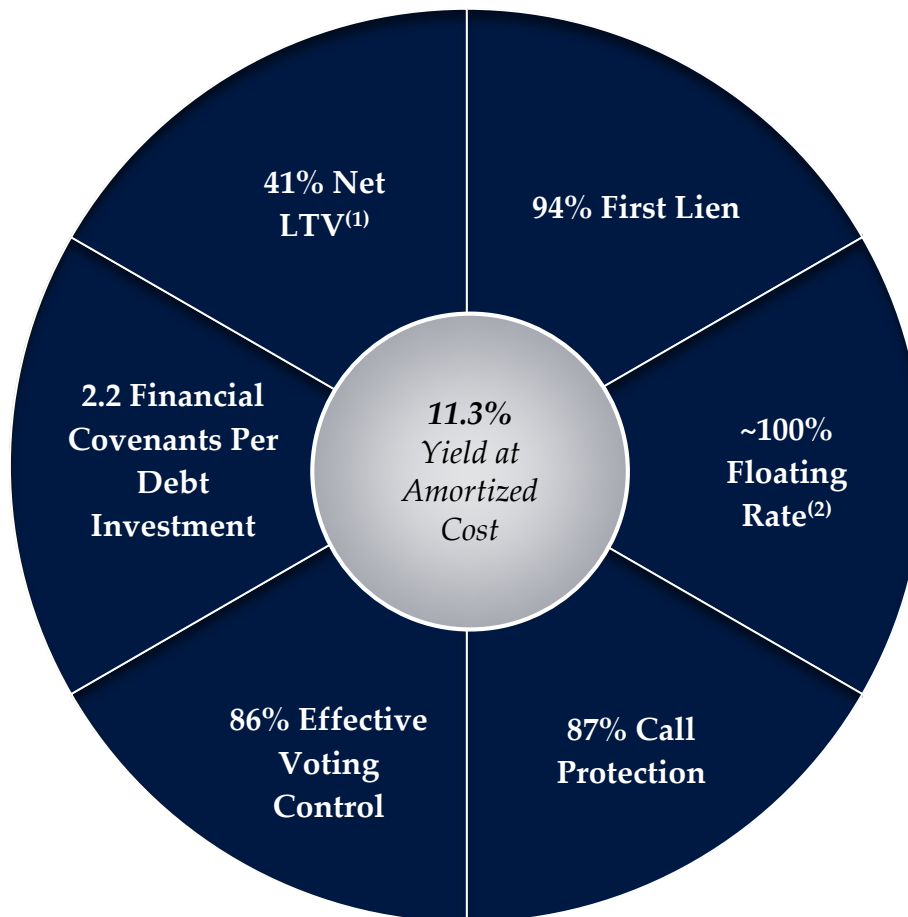
1 Differentiated Platform Expertise and Capabilities

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Disciplined Portfolio Construction



Note: By fair value of investments as of 9/30/2018, unless otherwise indicated

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

2) Includes two fixed rate investments for which we entered into an interest rate swap agreement to swap to a floating rate. For the quarter ended 9/30/2018, floating rate investments represented 99.8% of the portfolio at fair value

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

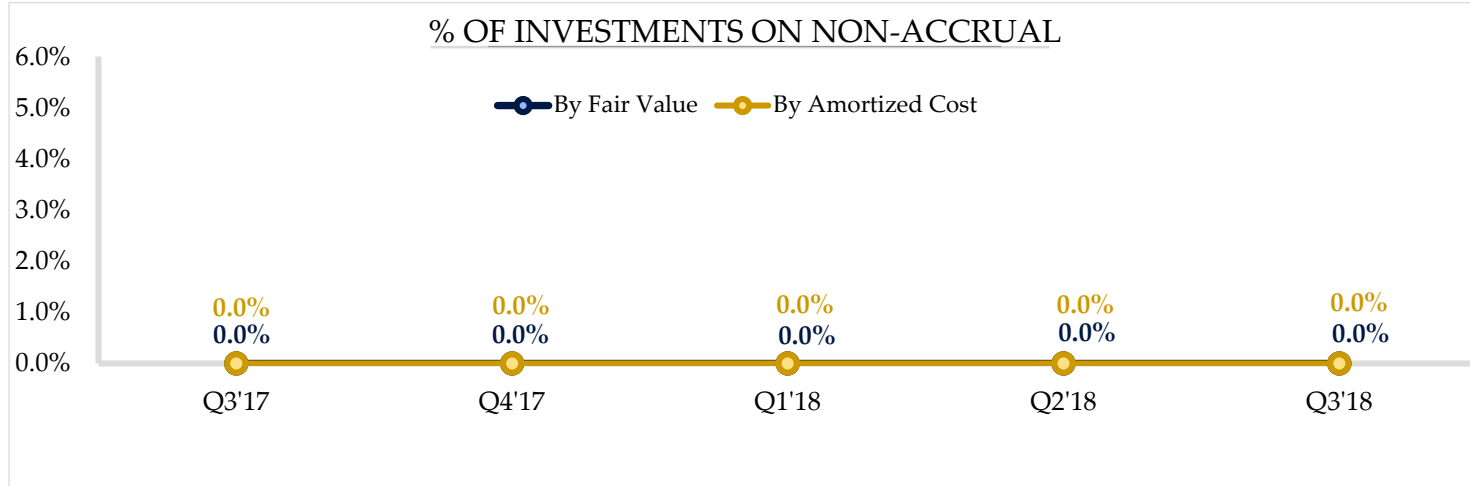
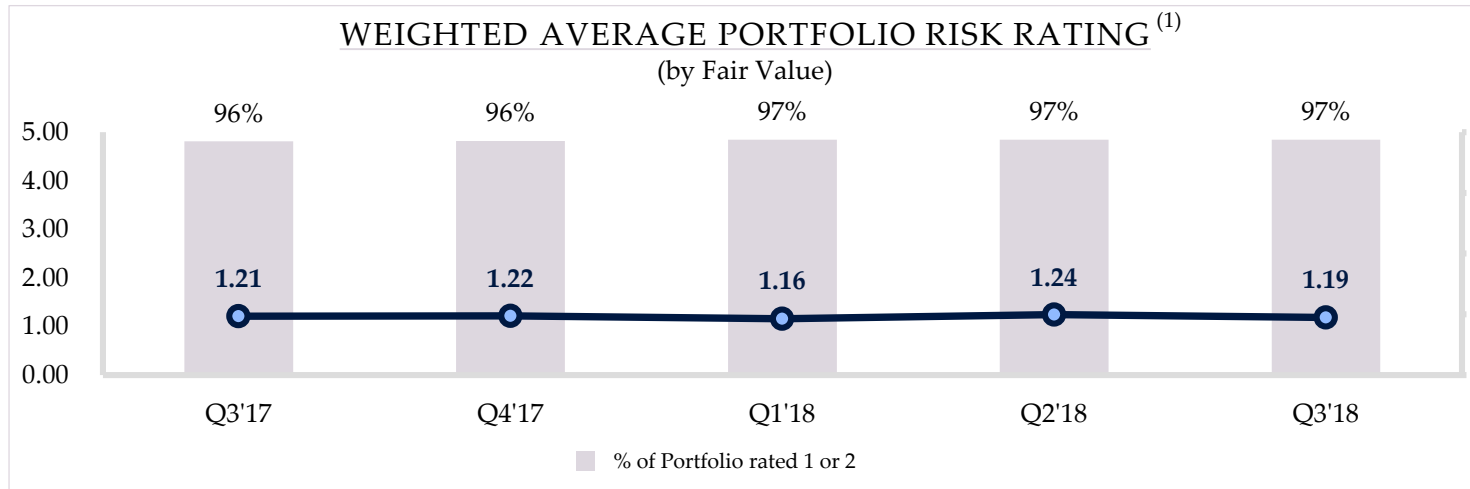
TSLX Principles and Investment Strategy

1 Differentiated Platform Expertise and Capabilities

2 Disciplined Sector Approach

3 Maintain a Low Volatility Portfolio

4 Focused Risk Management



Note: Portfolio company metrics as of respective quarter-end date
1. Based on TSLX's internal performance rating scale of 1 to 5, with 1 being the lowest risk; please refer to the Company's 10-Q/K for more detail on rating scale definitions

- The weighted average investment performance rating of the portfolio as of September 30, 2018 is 1.19 (1 being the lowest risk), and 85% of the portfolio is rated 1 and 97% of the portfolio is rated 1 or 2
- As of September 30, 2018, we did not have any investments on non-accrual status

Funding Profile

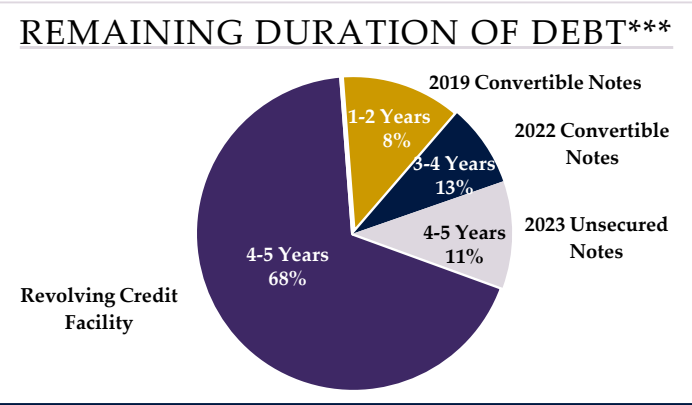
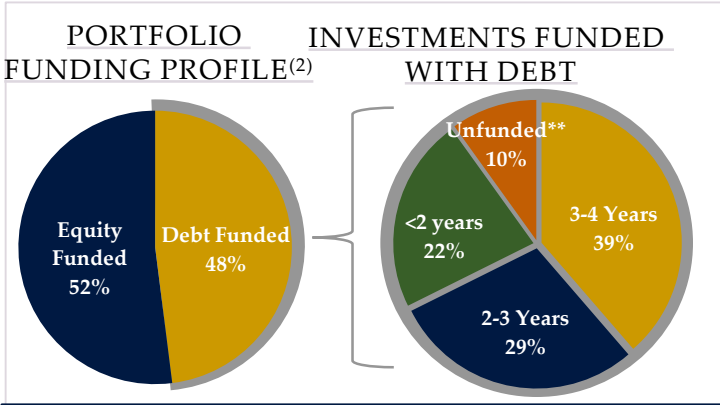
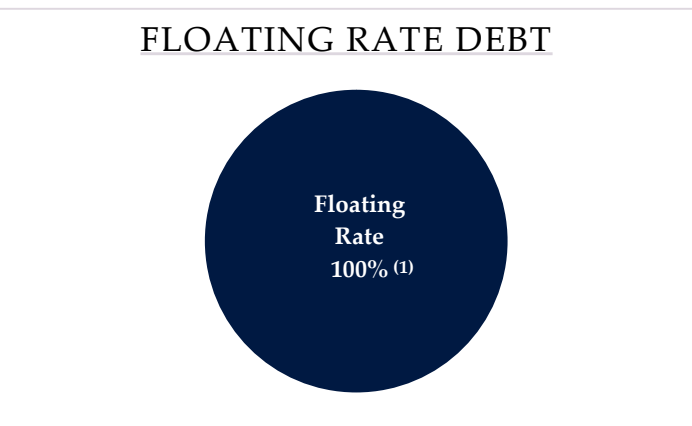
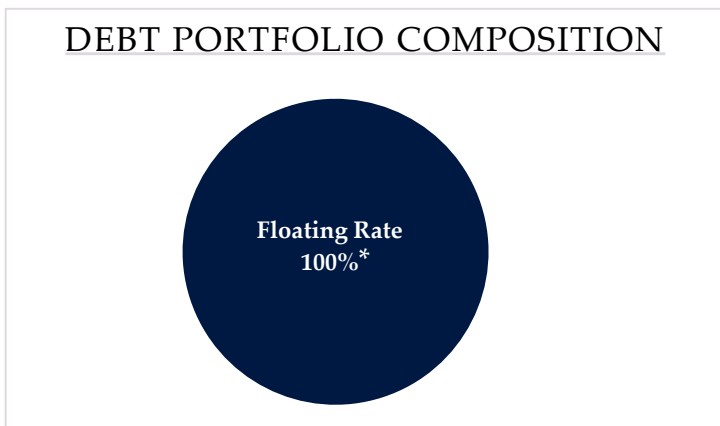
1 Differentiated Platform Expertise and Capabilities

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Stable Funding Profile



Weighted avg. remaining life of investments funded by debt of ~2.5 years⁽³⁾

Weighted avg. remaining maturity date of debt of ~4.1 years⁽⁴⁾

Note: as of 9/30/18. 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 9/30/2018, floating rate investments represented 99.8% of the portfolio at fair value
 **Includes unfunded commitments of \$97.4mm
 ***Based on remaining life of debt weighted by total capacity as of 9/30/2018
 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 \$12.6mm at 9/30/17, \$11.8mm at 12/31/17, \$16.5mm at 3/31/18, \$16.7mm at 6/30/18 and \$15.7mm at 9/30/18
 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 (52% of investments) and the remaining (shorter-dated) investments (48% of investments) are currently funded by debt financing. Investments for purposes of this analysis include unfunded commitments, and permanent equity capital is defined as 9/30/18 net assets
 4) Weighted by gross commitment amount. Reflects current terms.

TSLX is match funded from an interest rate and duration perspective

TSLX Principles and Investment Strategy

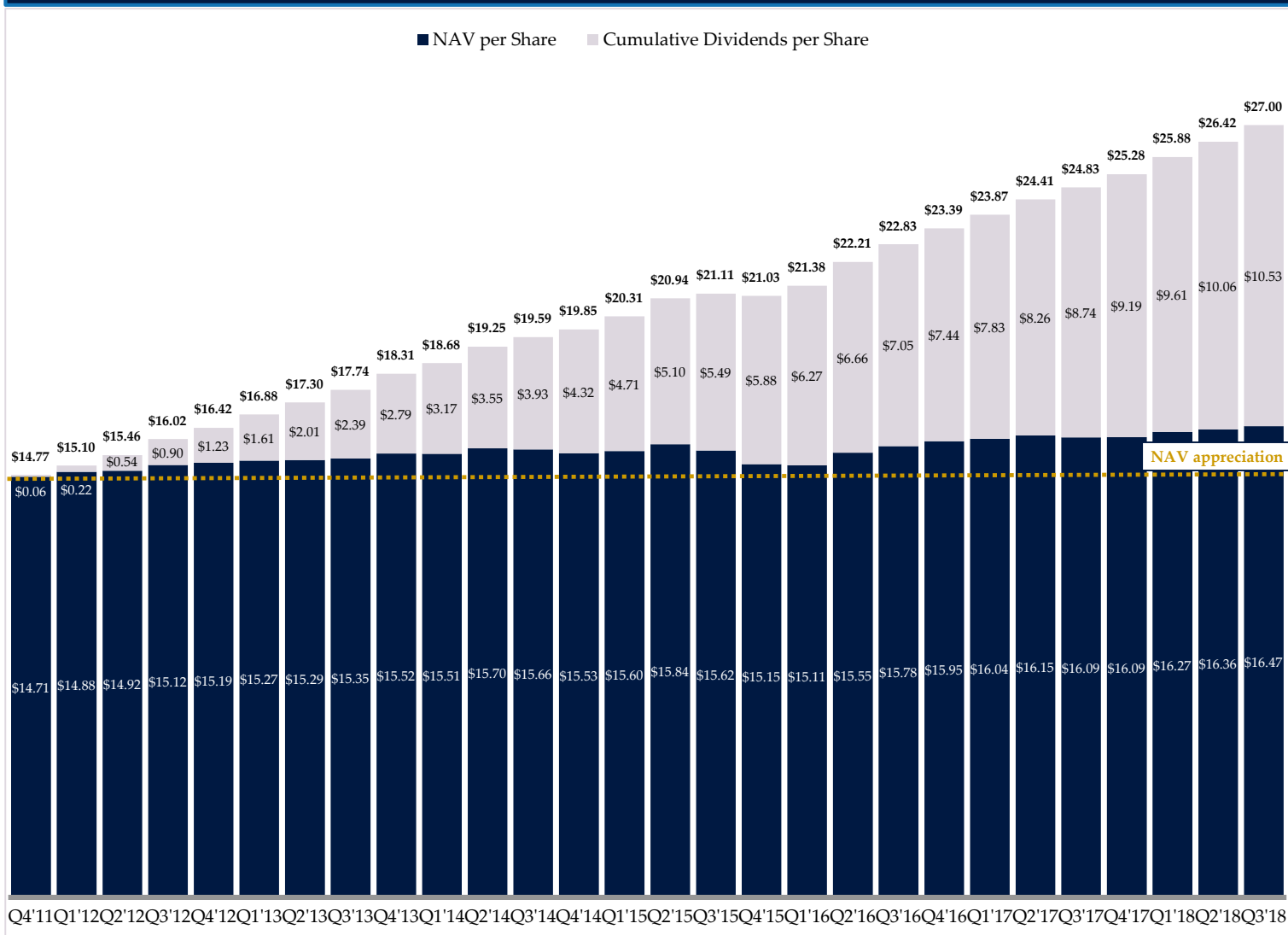
1 Differentiated Platform Expertise and Capabilities

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Book Value per Share and Dividends Paid



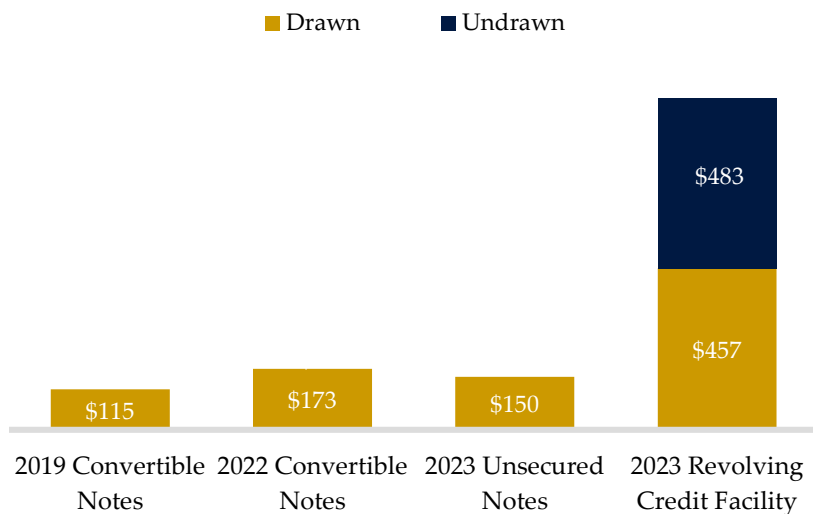
Liquidity Management

Significant Liquidity and Access to Capital Markets

Revolving Credit Facility*	
Size:	\$940.0 million; uncommitted accordion feature can increase total size to \$1.25 billion
Revolving Period:	February 18, 2022
Maturity Date:	February 17, 2023
Interest Rate:	LIBOR + 1.875% / LIBOR + 1.75%
Undrawn Fee:	0.375%

*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%

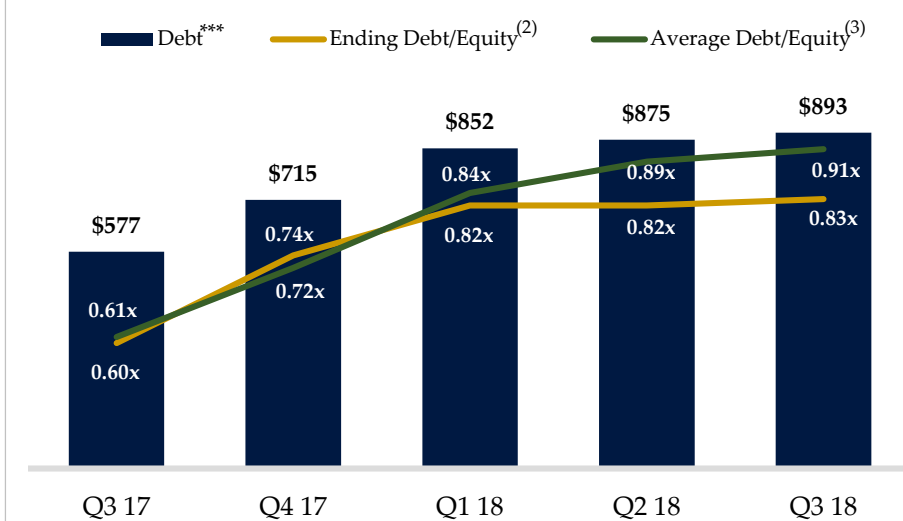
(As of September 30, 2018; \$ in millions)



	Unsecured Notes		
	Convertible Notes	Convertible Notes	Unsecured Notes
Size:	\$115 million	\$172.5 million	\$150 million
Maturity:	December 15, 2019	August 1, 2022	January 22, 2023
Coupon:	4.50%	4.50%	4.50%
Interest Rate Swap Pricing: ⁽¹⁾	LIBOR + 2.86%	LIBOR + 2.37% LIBOR + 1.60%	LIBOR + 1.99%
Initial / Current Conversion Price: ^{**}	\$25.83 / \$25.14	\$21.34 / \$20.96	N/A

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

(\$ in millions)



***Total carrying value of debt excluding unamortized balance of Deferred Financing Costs totaling \$12.6mm at 9/30/17, \$11.8mm at 12/31/17, \$16.5mm at 3/31/18, \$16.7mm at 6/30/18 and \$15.7mm at 9/30/18

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

Credit Highlights – BDC Peers

(\$ in millions)

	Ticker	Long-term Credit Ratings				Key Credit Metrics				ROE (NI)				
		S&P	Fitch	KBRA	Moody's	Debt / Equity ⁽¹⁾	Debt / Assets ⁽¹⁾	Interest Coverage ⁽²⁾	Interest & Dividend Coverage ⁽³⁾	Assets	Debt ⁽¹⁾	% 1st Lien ⁽⁴⁾	ROE (NI)	
													LTM ⁽⁵⁾	Since IPO ⁽⁶⁾
● Ares Capital	ARCC	BBB- (stable)	BBB (stable)		Baa3 (pos)	0.62x	37%	3.9x	1.0x	\$12,255	\$4,546	44%	13.3%	10.1%
○ Prospect Capital	PSEC	BBB- (stable)		BBB (neg)		0.77x	43%	3.1x	1.2x	6,199	2,659	52%	11.2%	6.7%
Corporate Capital Trust	CCT	BBB- (stable)	BB+ (pos)	BBB (stable)		0.75x	42%	3.3x	0.9x	4,371	1,820	39%	5.9%	4.4%
○ FS Investment Corp	FSIC	BBB- (stable)	BBB- (stable)			0.75x	42%	3.5x	1.0x	3,699	1,550	70%	-0.7%	5.3%
● Apollo Investment	AINV	BB+ (stable)*	BBB- (neg)	BBB- (stable)		0.69x	40%	3.4x	1.0x	2,387	946	57%	4.7%	2.1%
Main Street Capital	MAIN	BBB (stable)				0.63x	37%	4.7x	1.2x	2,524	945	87%	16.0%	13.2%
● Solar Capital	SLRC	BB+ (stable)*	BBB- (stable)		Baa3 (stable)	0.52x	29%	4.3x	1.1x	1,665	486	84%	8.2%	6.7%
● BlackRock TCP Capital	TCPC	BBB- (neg)			Baa3 (stable)	0.90x	45%	3.6x	1.1x	1,685	764	46%	6.9%	7.4%
● Hercules Capital	HTGC	BB+ (stable)*		BBB+ (stable)		0.79x	44%	3.1x	1.0x	1,823	797	84%	12.1%	8.8%
Oaktree Specialty Lending	OCSL	BB+ (stable)				0.74x	41%	2.7x	1.1x	1,551	637	48%	5.4%	-2.5%
● Goldman Sachs BDC	GSBD	BB+ (stable)*	BBB- (stable)			0.79x	43%	4.5x	1.1x	1,343	573	56%	9.2%	6.9%
● PennantPark Investment	PNNT	BB+ (stable)*	BBB- (neg)			0.80x	43%	3.3x	1.0x	1,160	504	47%	7.5%	4.3%
BlackRock Capital	BKCC	BB+ (stable)*	BBB- (stable)			0.43x	29%	4.2x	1.0x	799	233	28%	4.7%	3.5%
Medley Capital	MCC			BB (neg)		1.28x	55%	1.4x	0.7x	742	410	66%	-24.1%	-4.5%
Median						0.75x	42%	3.5x	1.0x			54%	7.2%	6.0%
Mean						0.75x	41%	3.5x	1.0x			58%	5.7%	5.2%
● TPG Specialty Lending	TSLX	BBB- (stable)	BBB- (stable)	BBB+ (stable)	Baa3 (stable)	0.83x	44%	4.5x	1.4x	\$2,007	\$893	94%	13.1%	11.6%

Source: SNL Financial, data as of quarter ended 9/30/2018

● Announced board and/or shareholder approval of reduced minimum asset coverage ratio requirement

○ Withdrew board approval of reduced minimum asset coverage ratio requirement as a result of potential S&P ratings downgrade

* Rating withdrawn

(1) Debt figure includes SBA debentures

(2) Interest coverage defined as (LTM net investment income + LTM interest expense) / LTM interest expense. Interest expense is adjusted for facility commitment fees

(3) Interest & dividend coverage defined as (LTM net investment income + LTM interest expense) / (LTM interest expense + LTM regular dividends paid); excludes special dividends paid. Interest expense is adjusted for facility commitment fees

(4) Based on fair value. Senior secured debt was split evenly between first and second lien for OCSL, SLRC and TCPC

(5) Calculated as LTM 9/30/2018 cumulative net income per share, divided by beginning NAV per share at 9/30/2017

(6) Calculated as cumulative net income per share from 3/31/2014 to 9/30/2018, divided by beginning NAV per share at 3/31/2014, adjusted for annual basis

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)

	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018
Net investment income per share	\$0.51	\$0.45	\$0.51	\$0.56	\$0.50
Net realized and unrealized gains (losses) per share	(\$0.10)	(\$0.01)	\$0.05	(\$0.04)	\$0.07
Net income per share	\$0.41	\$0.44	\$0.56	\$0.52	\$0.57
Net asset value per share (ending shares)	\$16.09	\$16.09	\$16.27	\$16.36	\$16.47
Pro forma net asset value per share (ending shares)*	\$16.03	\$16.06	\$16.21	\$16.28	\$16.42
Distributions paid per share (ending shares)	\$0.48	\$0.45	\$0.42	\$0.45	\$0.47
Net assets	\$966,743	\$969,284	\$1,043,967	\$1,062,042	\$1,073,181
Total debt ⁽¹⁾	\$577,145	\$715,198	\$852,426	\$874,915	\$893,076
Debt to equity at quarter-end ⁽²⁾	0.60x	0.74x	0.82x	0.82x	0.83x
Average debt to equity ⁽³⁾	0.61x	0.72x	0.84x	0.89x	0.91x
Annualized ROE on net investment income ⁽⁴⁾	12.8%	11.1%	12.9%	13.9%	12.2%
Annualized ROE on net income ⁽⁴⁾	10.2%	11.1%	14.0%	12.9%	14.1%

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

1) Total carrying value of debt excluding unamortized balance of Deferred Financing Costs totaling \$12.6mm at 9/30/17, \$11.8mm at 12/31/17, \$16.5mm at 3/31/18, \$16.7mm at 6/30/18 and \$15.7mm at 9/30/18

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

3) Daily average debt outstanding during the quarter divided by daily average net assets during the quarter. Daily average net assets is calculated by starting with the prior quarter end net asset value and adjusting for capital activity during the quarter (adding common stock offerings / DRIP contributions)

4) Return on Equity is calculated using the prior period's ending net asset value

Portfolio Highlights – Selected Metrics

(Dollar amounts in thousands)

	As of and For Three Months Ended				
	September 30, 2017	December 31, 2017	March 31, 2018	June 30, 2018	September 30, 2018
Investments at Fair Value	\$1,550,280	\$1,693,723	\$1,909,320	\$1,955,082	\$1,981,931
Number of Portfolio Companies	44	45	48	48	49
Average Investment Size in Our Portfolio Companies	\$35,234	\$37,638	\$39,777	\$40,731	\$40,448
Asset Class:					
First-Lien Debt Investments	93%	93%	95%	94%	94%
Second-Lien Debt Investments	4%	4%	3%	3%	3%
Mezzanine Debt Investments	0%	0%	0%	0%	<1%
Equity and Other Investments	3%	3%	2%	3%	3%
Interest Rate Type:					
% Floating Rate*	100%	100%	100%	100%	100%
% Fixed Rate	0%	0%	0%	0%	0%
Yields at Fair Value unless Otherwise Noted:					
Weighted Average Total Yield of Debt and Income Producing Securities at Amortized Cost ⁽¹⁾	10.8%	10.8%	11.2%	11.4%	11.3%
Weighted Average Total Yield of Debt and Income Producing Securities ⁽¹⁾	10.7%	10.7%	11.1%	11.4%	11.1%
Weighted Average Spread Over LIBOR of All Floating Rate Investments*	9.0%	8.8%	8.6%	8.7%	8.6%
Weighted Average Interest Rate of Debt and Income Producing Securities	10.2%	10.2%	10.6%	10.8%	10.8%
Fair Value as a Percentage of Principal (Debt)	99.4%	99.4%	99.2%	99.3%	99.8%
Fair Value as a Percentage of Call Price (Debt)	95.6%	95.6%	95.8%	95.6%	95.8%
Investment Activity at Par:					
New Investment Commitments	\$359,036	\$296,667	\$331,666	\$265,112	\$142,089
Net Funded Investment Activity	(\$2,030)	\$135,366	\$207,515	\$38,735	\$15,139
New Investment Commitments at Par:					
Number of New Investment Commitments in New Portfolio Companies	7	5	7	4	4
Average New Investment Commitment Amount in New Portfolio Companies	\$40,910	\$57,393	\$47,381	\$56,835	\$33,720
Weighted Average Term for New Investment Commitments in New Portfolio Companies (in years)	5.0	4.2	5.7	4.6	5.0
Weighted Average Interest Rate of New Investment Commitments	9.2%	8.4%	10.0%	10.6%	9.8%
Weighted Average Spread Over LIBOR of New Floating Rate Investment Commitments*	7.9%	6.9%	7.8%	8.4%	7.8%

*Includes one or more fixed rate investments for which TSLX entered into an interest rate swap agreement to swap to a floating rate. For the quarter ended 9/30/2018, floating rate investments represented 99.8% of the portfolio at fair value

(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				
	September 30, 2017	December 31, 2017	March 31, 2018	June 30, 2018	September 30, 2018
Investment Income:					
Interest From Investments – Interest and Dividend Income ⁽¹⁾	\$41,967	\$43,768	\$46,837	\$55,528	\$56,668
Interest From Investments – Other Fees ⁽²⁾	\$6,785	\$3,369	\$5,059	\$7,571	\$5,178
Total Interest From Investments	\$48,752	\$47,137	\$51,896	\$63,099	\$61,846
Other Income ⁽³⁾	\$3,553	\$1,688	\$5,871	\$3,302	\$1,158
Total Investment Income	\$52,305	\$48,825	\$57,767	\$66,401	\$63,004
Expenses:					
Interest	\$5,498	\$7,424	\$9,070	\$11,161	\$12,006
Management Fees	\$5,995	\$6,243	\$6,660	\$7,322	\$7,538
Incentive Fees	\$6,561	\$5,689	\$6,608	\$7,700	\$6,850
Other Operating Expenses	\$2,682	\$2,110	\$3,456	\$3,016	\$3,667
Total Expenses	\$20,736	\$21,466	\$25,794	\$29,199	\$30,061
Management and Incentive Fees Waived	-	(\$85)	(\$63)	-	-
Net Expenses	\$20,736	\$21,381	\$25,731	\$29,199	\$30,061
Net Investment Income Before Income Taxes	\$31,569	\$27,444	\$32,036	\$37,202	\$32,943
Income Taxes, Including Excise Taxes	\$640	\$565	\$850	\$900	\$650
Net Investment Income	\$30,929	\$26,879	\$31,186	\$36,302	\$32,293
Net Unrealized and Realized Gains (Losses)	(\$6,170)	(\$133)	\$2,650	(\$2,733)	\$5,087
Net Income	\$24,759	\$26,746	\$33,836	\$33,569	\$37,380

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

Appendix

TSLX's Adoption of the Reduced Asset Coverage Requirement

Key Elements

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

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

No change to our direct originations and thematic investment approach

Maintain investment grade credit ratings

Greater portfolio diversification and enhanced investment capabilities

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

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

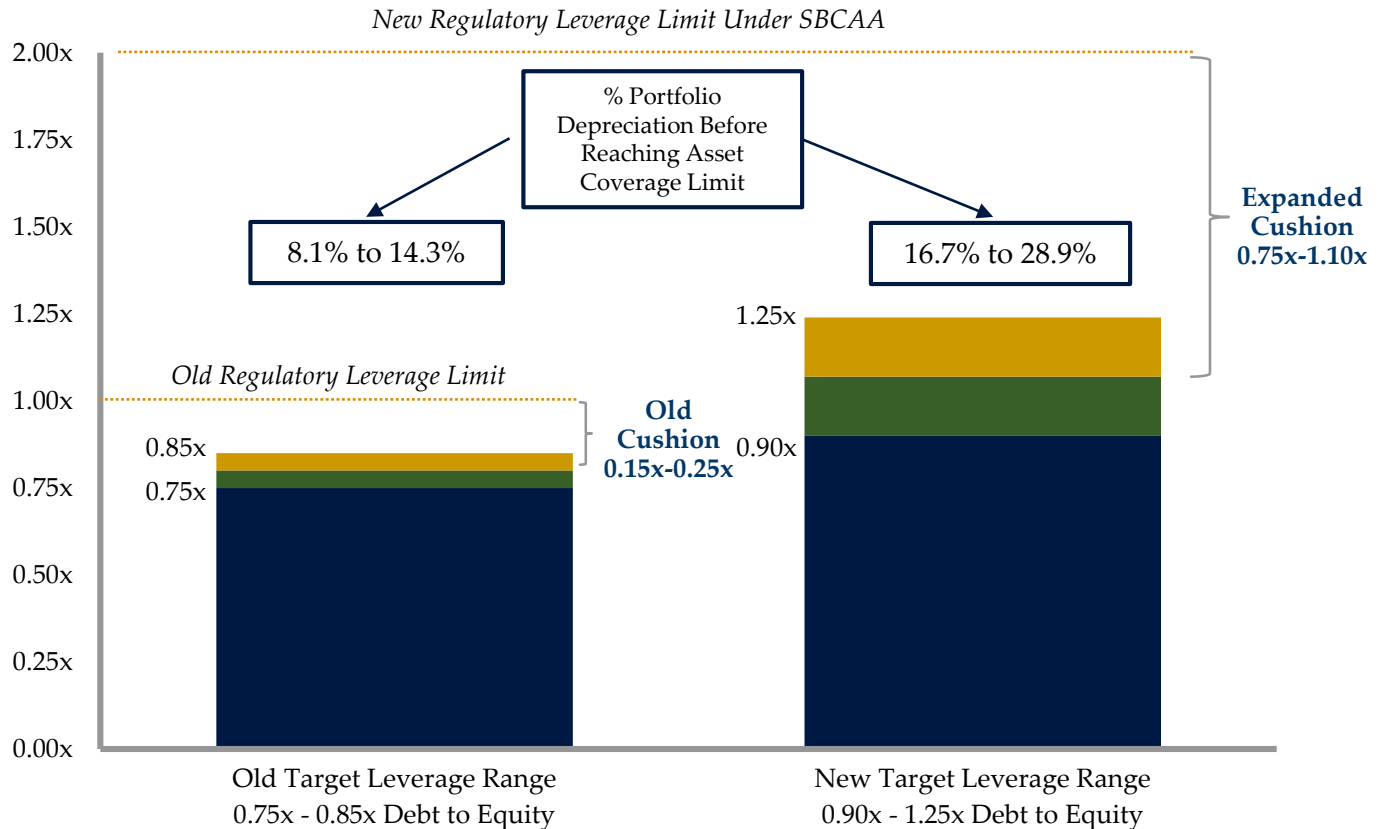
Potential to generate incremental annual ROEs of 150-250 bps at the top end of our new target leverage range



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

TSLX's Adoption of the Reduced Asset Coverage Requirement

Regulatory Limit Cushion



TSLX now operates with a significantly expanded regulatory limit cushion

TSLX's Adoption of the Reduced Asset Coverage Requirement

Investment Grade Ratings Under Revised Financial Policy

S&P Global

**Current: BBB-
Outlook: Stable**

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

–August 1, 2018

FitchRatings

**Current: BBB-
Outlook: Stable**

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

–August 2, 2018

MOODY'S
INVESTORS SERVICE

**Current: Baa3
Outlook: Stable**

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

–November 16, 2018

KBRA KROLL BOND RATING AGENCY

**Current: BBB+
Outlook: Stable**

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

–August 1, 2018

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

Our Drivers of ROE

Return on Assets

Prudent Use of Leverage

Expense Management

Positioned For NAV Growth

Illustrative Unit Economics / Return on Equity

Return on Assets:

Weighted Average Interest Rate of Debt and Income Producing Securities 10.8%

Amortization of upfront fees⁽¹⁾ 0.9%

Total Yield 11.7%

Impact of Additional Fees⁽²⁾ 1.3%

All-in Yield (on Assets) 13.0%

Cost of funds⁽³⁾ (5.4%)

Assumed Debt/Equity 0.83x

ROE (on Equity) 19.3%

Management Fees (1.50% of Assets) (2.7%)

Operating Expenses (0.61% of Assets)⁽⁴⁾ (1.1%)

ROE Before Incentive Fee 15.4%

Incentive Fee (2.7%)

Credit Losses 0.0%

Illustrative ROE 12.7%

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

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

1) Amortization of upfront fees assumes upfront fees of 225 bps and a 2.5 year average life

2) Reflects average of prepayment fees, syndication fees and other income for the trailing twelve month period ending 9/30/2018

3) Reflects the 9/30/2018 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 trailing twelve month period ending 9/30/2018

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

Illustrative ROE Throughout Cycles

Illustrative ROE							
Debt to Equity							
		0.75x	1.00x	1.25x	1.50x	1.75x	2.00x
All-in Yield (on Assets)	10.0%	8.0%	8.5%	9.1%	9.7%	10.4%	11.0%
	10.5%	8.7%	9.4%	10.1%	10.8%	11.5%	12.2%
	11.0%	9.5%	10.2%	11.0%	11.8%	12.6%	13.4%
	11.5%	10.2%	11.0%	11.9%	12.8%	13.8%	14.7%
	12.0%	10.9%	11.8%	12.9%	13.9%	14.9%	15.9%
	12.5%	11.6%	12.7%	13.8%	14.9%	16.0%	17.2%
	13.0%	12.4%	13.5%	14.7%	15.9%	17.2%	18.4%
	13.5%	13.1%	14.3%	15.6%	17.0%	18.3%	19.6%
	14.0%	13.8%	15.1%	16.6%	18.0%	19.4%	20.9%
	14.5%	14.5%	16.0%	17.5%	19.0%	20.6%	22.1%

Illustrative ROE							
Cost of Funds							
		4.00%	4.50%	5.00%	5.50%	6.00%	6.50%
All-in Yield (on Assets)	10.0%	9.2%	8.8%	8.5%	8.1%	7.8%	7.5%
	10.5%	9.9%	9.6%	9.2%	8.9%	8.6%	8.2%
	11.0%	10.7%	10.3%	10.0%	9.6%	9.3%	9.0%
	11.5%	11.4%	11.1%	10.7%	10.4%	10.1%	9.7%
	12.0%	12.2%	11.8%	11.5%	11.2%	10.8%	10.5%
	12.5%	12.9%	12.6%	12.3%	11.9%	11.6%	11.2%
	13.0%	13.7%	13.4%	13.0%	12.7%	12.3%	12.0%
	13.5%	14.5%	14.1%	13.8%	13.4%	13.1%	12.7%
	14.0%	15.2%	14.9%	14.5%	14.2%	13.8%	13.5%
	14.5%	16.0%	15.6%	15.3%	14.9%	14.6%	14.2%

Illustrative ROE							
Debt to Equity							
		0.75x	1.00x	1.25x	1.50x	1.75x	2.00x
Cost of Funds	2.00%	14.4%	16.3%	18.2%	20.1%	22.1%	24.0%
	2.50%	14.1%	15.9%	17.7%	19.5%	21.3%	23.2%
	3.00%	13.8%	15.4%	17.2%	18.9%	20.6%	22.3%
	3.50%	13.5%	15.0%	16.7%	18.3%	19.9%	21.5%
	4.00%	13.2%	14.6%	16.1%	17.7%	19.2%	20.7%
	4.50%	12.9%	14.2%	15.6%	17.0%	18.4%	19.9%
	5.00%	12.6%	13.8%	15.1%	16.4%	17.7%	19.0%
	5.50%	12.3%	13.4%	14.6%	15.8%	17.0%	18.2%
	6.00%	12.0%	13.0%	14.1%	15.2%	16.3%	17.4%
	6.50%	11.7%	12.6%	13.6%	14.6%	15.6%	16.6%

Illustrative ROE							
Debt to Equity							
		0.75x	1.00x	1.25x	1.50x	1.75x	2.00x
Credit Losses (on Assets)	0.00%	12.3%	13.4%	14.7%	15.9%	17.1%	18.3%
	1.00%	10.6%	11.4%	12.4%	13.4%	14.4%	15.3%
	2.00%	8.8%	9.4%	10.2%	10.9%	11.6%	12.3%
	3.00%	7.1%	7.4%	7.9%	8.4%	8.9%	9.3%
	4.00%	5.3%	5.4%	5.7%	5.9%	6.1%	6.3%
	5.00%	3.6%	3.4%	3.4%	3.4%	3.4%	3.3%
	6.00%	1.8%	1.4%	1.2%	0.9%	0.6%	0.3%
	7.00%	0.1%	(0.6%)	(1.1%)	(1.6%)	(2.1%)	(2.7%)
	8.00%	(1.7%)	(2.6%)	(3.3%)	(4.1%)	(4.9%)	(5.7%)
	9.00%	(3.4%)	(4.6%)	(5.6%)	(6.6%)	(7.6%)	(8.7%)

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



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

Illustrative Interest Coverage Throughout Cycles

Illustrative Interest Coverage

		Debt to Equity					
		0.75x	1.00x	1.25x	1.50x	1.75x	2.00x
All-in Yield (on Assets)	10.0%	2.97x	2.57x	2.35x	2.20x	2.09x	2.01x
	10.5%	3.15x	2.72x	2.48x	2.32x	2.21x	2.12x
	11.0%	3.32x	2.87x	2.62x	2.45x	2.33x	2.24x
	11.5%	3.50x	3.03x	2.76x	2.58x	2.45x	2.35x
	12.0%	3.68x	3.18x	2.89x	2.70x	2.57x	2.46x
	12.5%	3.85x	3.33x	3.03x	2.83x	2.69x	2.58x
	13.0%	4.03x	3.48x	3.17x	2.96x	2.81x	2.69x
	13.5%	4.21x	3.63x	3.30x	3.08x	2.92x	2.81x
	14.0%	4.39x	3.78x	3.44x	3.21x	3.04x	2.92x
	14.5%	4.56x	3.94x	3.58x	3.33x	3.16x	3.03x

Illustrative Interest Coverage

		Debt to Equity					
		0.75x	1.00x	1.25x	1.50x	1.75x	2.00x
Cost of Funds	2.00%	10.63x	9.13x	8.28x	7.71x	7.30x	7.00x
	2.50%	8.54x	7.34x	6.66x	6.20x	5.88x	5.63x
	3.00%	7.14x	6.15x	5.58x	5.20x	4.93x	4.72x
	3.50%	6.15x	5.29x	4.81x	4.48x	4.25x	4.07x
	4.00%	5.40x	4.65x	4.23x	3.94x	3.74x	3.59x
	4.50%	4.82x	4.16x	3.78x	3.52x	3.34x	3.21x
	5.00%	4.36x	3.76x	3.42x	3.19x	3.03x	2.90x
	5.50%	3.98x	3.43x	3.12x	2.91x	2.77x	2.66x
	6.00%	3.66x	3.16x	2.88x	2.69x	2.55x	2.45x
	6.50%	3.39x	2.93x	2.67x	2.49x	2.37x	2.27x

Illustrative Interest Coverage

		Cost of Funds					
		4.00%	4.50%	5.00%	5.50%	6.00%	6.50%
All-in Yield (on Assets)	10.0%	3.76x	3.36x	3.04x	2.78x	2.57x	2.38x
	10.5%	3.99x	3.56x	3.23x	2.95x	2.72x	2.52x
	11.0%	4.22x	3.77x	3.41x	3.11x	2.87x	2.66x
	11.5%	4.44x	3.97x	3.59x	3.28x	3.02x	2.80x
	12.0%	4.67x	4.17x	3.77x	3.44x	3.17x	2.94x
	12.5%	4.90x	4.37x	3.95x	3.61x	3.32x	3.08x
	13.0%	5.13x	4.58x	4.14x	3.78x	3.48x	3.22x
	13.5%	5.35x	4.78x	4.32x	3.94x	3.63x	3.36x
	14.0%	5.58x	4.98x	4.50x	4.11x	3.78x	3.50x
	14.5%	5.81x	5.18x	4.68x	4.27x	3.93x	3.64x

Illustrative Interest Coverage

		Debt to Equity					
		0.75x	1.00x	1.25x	1.50x	1.75x	2.00x
Credit Losses (on Assets)	0.00%	4.02x	3.47x	3.16x	2.95x	2.80x	2.69x
	1.00%	3.97x	3.43x	3.12x	2.91x	2.76x	2.65x
	2.00%	3.91x	3.38x	3.07x	2.87x	2.72x	2.61x
	3.00%	3.86x	3.33x	3.03x	2.83x	2.69x	2.58x
	4.00%	3.80x	3.28x	2.99x	2.79x	2.65x	2.54x
	5.00%	3.74x	3.23x	2.94x	2.75x	2.61x	2.51x
	6.00%	3.69x	3.19x	2.90x	2.71x	2.57x	2.47x
	7.00%	3.63x	3.14x	2.86x	2.67x	2.54x	2.44x
	8.00%	3.58x	3.09x	2.81x	2.63x	2.50x	2.40x
	9.00%	3.52x	3.04x	2.77x	2.59x	2.46x	2.36x

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.

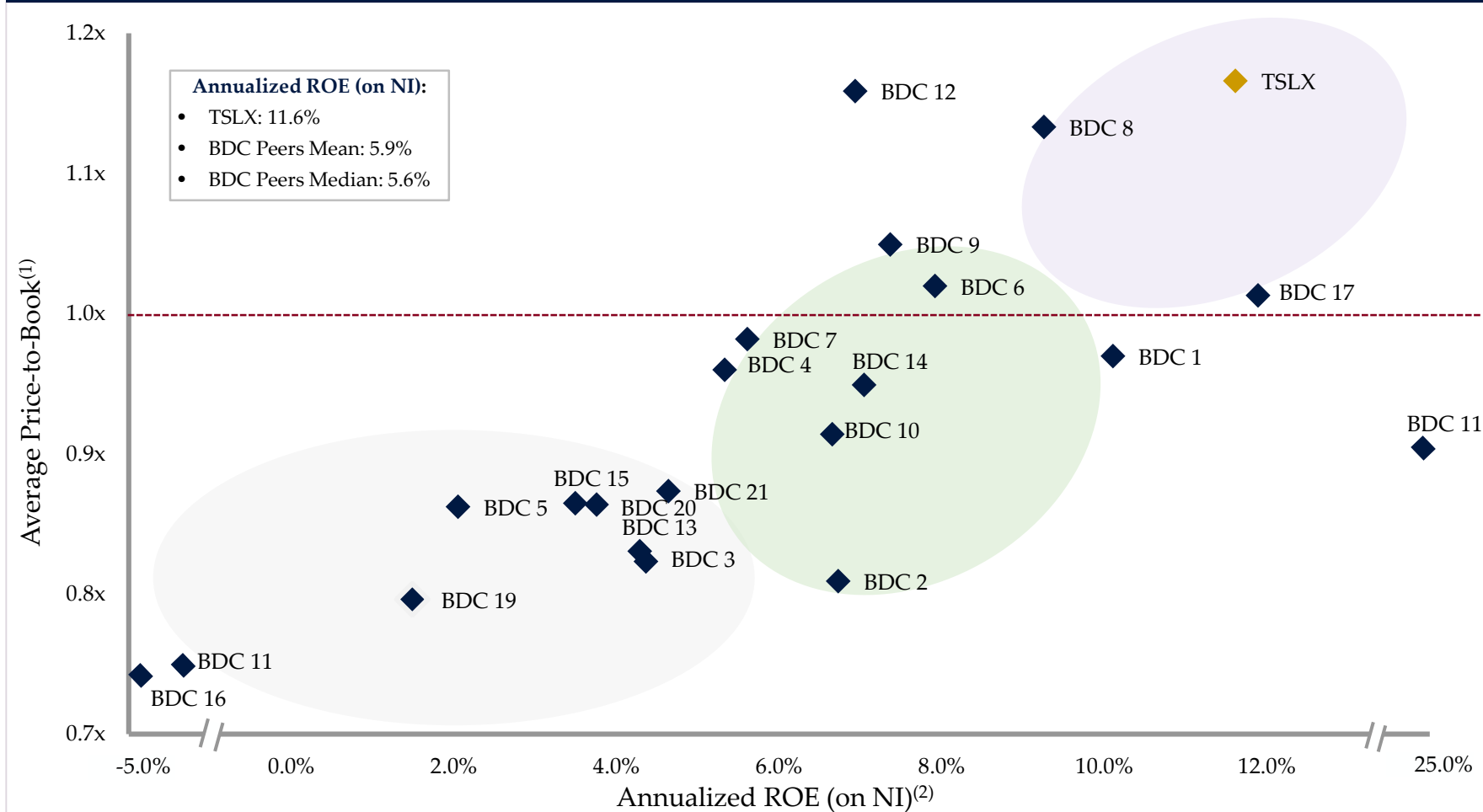


We believe our senior secured floating rate portfolio and funding profile is well positioned for cycles

Sector Observations

Sector Observations

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



Note: BDC Peers consist of 19 externally managed BDCs in the S&P BDC Index with total assets greater than \$600 million as of 6/30/18 financials, with the addition of TCRD and OXSQ

1) Calculated as average daily price per share divided by last reported book value per share from 3/20/2014 to 11/16/2018

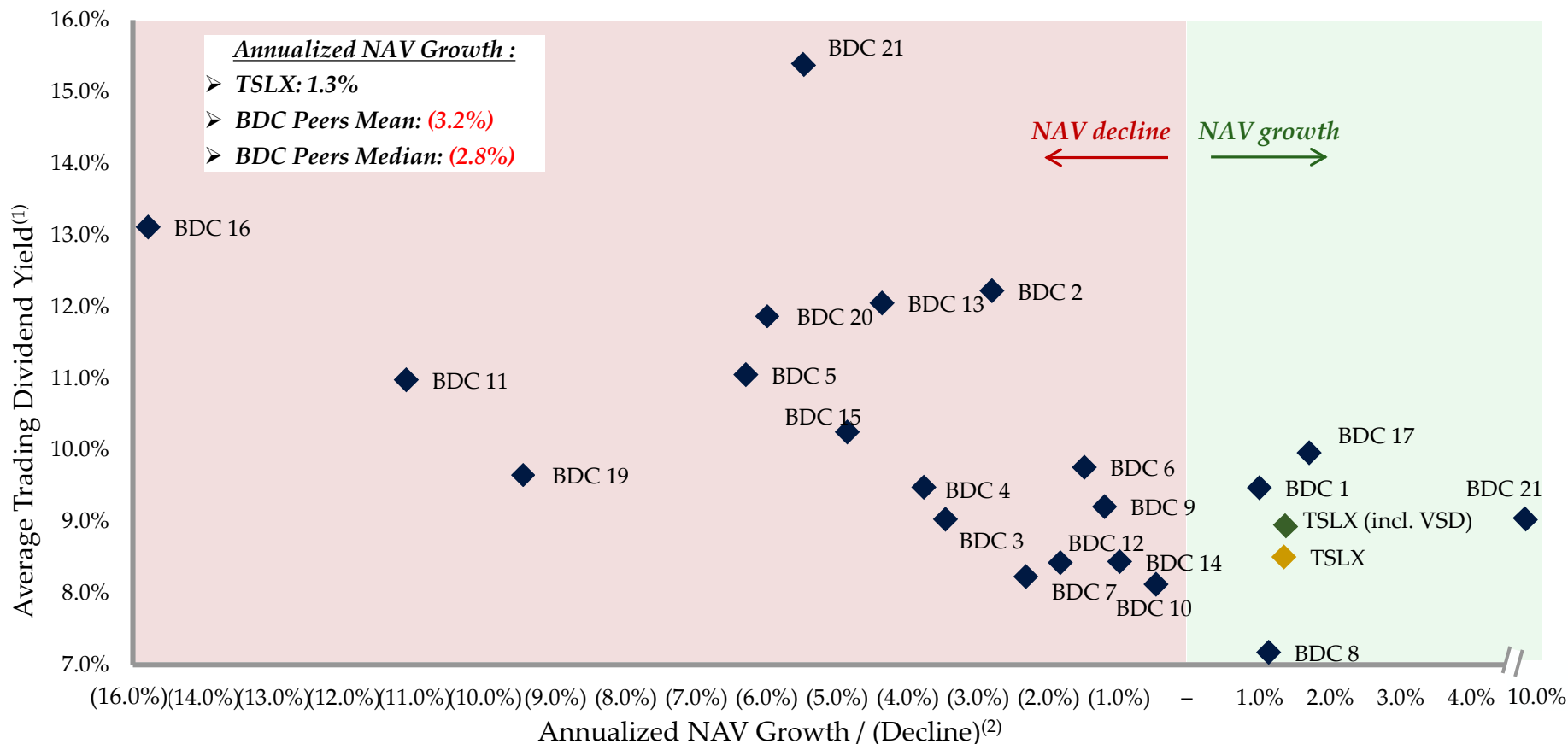
2) Calculated as cumulative net income per share from 3/31/2014 to 9/30/2018, divided by beginning NAV per share at 3/31/2014, adjusted for annual basis

Source: SNL Financial

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

Sector Observations

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

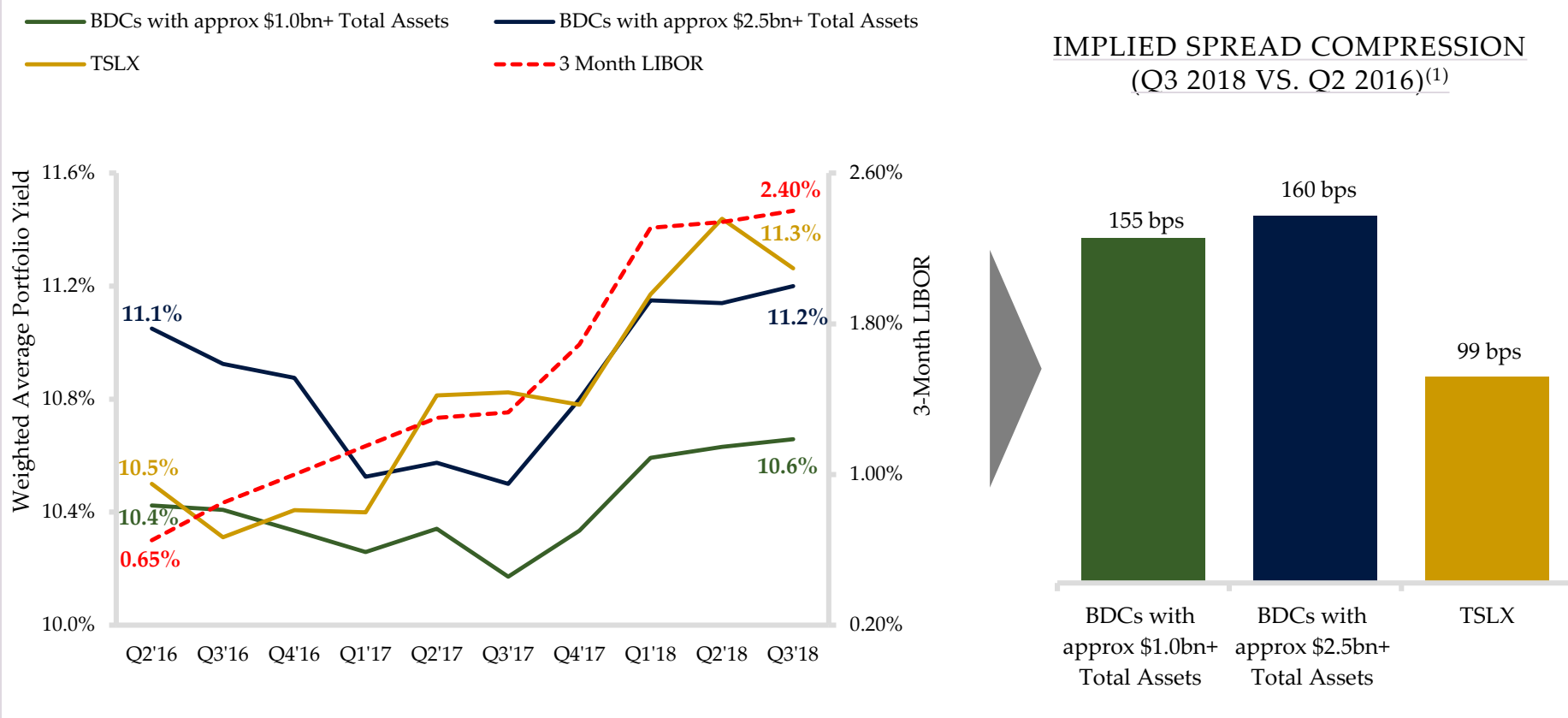


Note: BDC Peers consist of 19 externally managed BDCs in the S&P BDC Index with total assets greater than \$600 million as of 6/30/18 financials, with the addition of TCRD and OXSQ. "VSD" refers to variable supplemental dividend.
 1) Reflects the most recent regular dividend per share, annualized and expressed as a percentage of trading price per share from 3/31/2014 to 11/16/2018
 2) Calculated as net asset value per share growth from 3/31/2014 to 9/30/2018 (or latest available), adjusted for annual basis
 Source: SNL Financial

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

Sector Observations

Weighted Average Portfolio Yield



Source: Company filings for quarter ended 9/30/2018 (or latest available)

Note: Analysis based on externally managed BDCs with Total Assets reported as of 9/30/2018, or latest available. PSEC, OCSL, TCPC and GBDC yields are at fair value

1) Excludes the impact of LIBOR floors

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

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