



TPG Specialty Lending

Earnings Presentation

Quarter Ended June 30, 2014

Disclaimer and Forward-Looking Statement

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

This Presentation includes forward-looking statements about TSL 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.

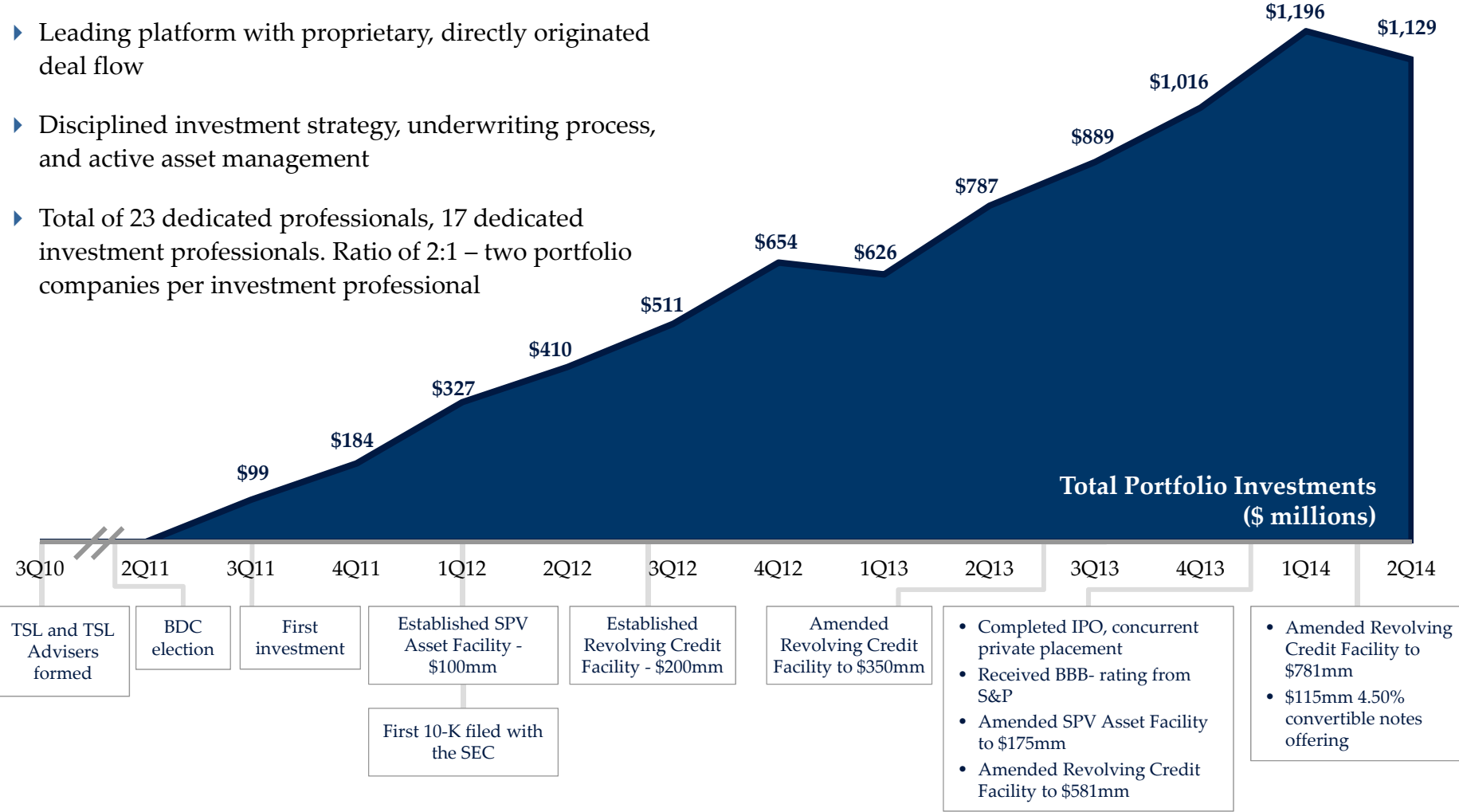
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Overview

- ▶ Specialty finance company focused on lending to middle-market companies
- ▶ Operates as an externally managed business development company with a market capitalization of over \$1 billion
- ▶ Leading platform with proprietary, directly originated deal flow
- ▶ Disciplined investment strategy, underwriting process, and active asset management
- ▶ Total of 23 dedicated professionals, 17 dedicated investment professionals. Ratio of 2:1 – two portfolio companies per investment professional
- ▶ Senior executives of TSSP and TPG own a significant stake in TSLX – approx. 5.2% of outstanding stock
- ▶ Investment grade credit ratings from both Standard & Poor’s and Fitch



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: \$30 million
- ▶ Portfolio of 99% secured, 86% first-lien debt investments
- ▶ Diversified portfolio of investments in 31 portfolio companies with an average investment size of \$36 million; largest investment position of 6.2% and largest industry concentration of 14.8%
- ▶ Target average investment hold size of \$30 million to \$70 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 88% of TSL originations
- ▶ Sponsor coverage focused on sector-based themes

Disciplined investment strategy, underwriting process, and active asset management

- ▶ Weighted average of 2.9 key financial covenants per credit agreement
- ▶ Effective voting control on 92% of debt investments
- ▶ No investments on non-accrual

Drive ROE

- ▶ Annualized ROAE from Net Investment Income of 14.3%⁽¹⁾
- ▶ Annualized ROAE from Net Income of 13.3%⁽¹⁾

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 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014
Net investment income per share ⁽²⁾	\$0.37	\$0.42	\$0.46	\$0.51	\$0.55
Net realized and unrealized gains per share ⁽²⁾	\$0.04	\$0.05	\$0.11	\$0.10	(\$0.04)
Net income per share ⁽²⁾	\$0.41	\$0.47	\$0.57	\$0.61	\$0.51
Net asset value per share ⁽²⁾	\$15.29	\$15.35	\$15.52	\$15.51	\$15.70
Distributions paid per share ⁽²⁾	\$0.40	\$0.40	\$0.40	\$0.47	\$0.38
Distributions paid per share (ending shares) ⁽²⁾	\$0.40	\$0.38	\$0.40	\$0.38	\$0.38
Net Assets	\$526,547	\$561,089	\$574,696	\$804,755	\$837,426
Total Debt	\$378,973	\$338,267	\$432,267	\$402,077	\$296,392
Debt to Equity at Quarter-End	0.72x	0.60x	0.75x	0.50x	0.35x
Average Debt to Equity ⁽³⁾	0.42x	0.51x	0.68x	0.73x	0.43x

Portfolio Highlights – Selected Metrics

(Dollar amounts in thousands)

	As of and For Three Months Ended				
	June 30, 2013 (unaudited)	September 30, 2013 (unaudited)	December 31, 2013 (unaudited)	March 31, 2014 (unaudited)	June 30, 2014 (unaudited)
Investments at Fair Value	\$786,984	\$889,330	\$1,016,451	\$1,195,539	\$1,129,199
Number of Portfolio Companies	25	25	27	30	31
Average Investment Size in Our Portfolio Companies	\$31,479	\$35,573	\$37,646	\$39,851	\$36,426
Asset Class:					
First-Lien Debt Investments	90%	90%	86%	82%	86%
Second-Lien Debt Investments	10%	9%	14%	17%	13%
Mezzanine Debt Investments	–	–	–	<1%	<1%
Equity Investments	<1%	<1%	<1%	<1%	1%
Interest Rate Type:					
% Floating Rate	99%	99%	99%	99%	98%
% Fixed Rate	1%	1%	1%	1%	2%
Yields at Fair Value unless Otherwise Noted:					
Weighted Average Total Yield of Debt and Income Producing Securities at Amortized Cost ⁽⁴⁾	10.6%	10.6%	10.6%	10.4%	10.5%
Weighted Average Total Yield of Debt and Income Producing Securities	10.4%	10.4%	10.4%	10.2%	10.3%
Weighted Average Spread Over LIBOR of All Floating Rate Investments	8.7%	8.9%	8.7%	8.5%	8.6%
Weighted Average Interest Rate of Debt and Income Producing Securities	10.0%	10.1%	10.0%	9.8%	9.8%
Fair Value as a Percentage of Principal (Debt)	99.4%	99.7%	99.8%	99.9%	99.8%
Fair Value as a Percentage of Call Price (Debt)	95.2%	94.0%	94.9%	95.0%	94.6%
Investment Activity at Par:					
New Investment Commitments	\$176,121	\$184,205	\$187,362	\$314,646	\$116,382
Net Funded Investment Activity	\$169,921	\$106,395	\$137,064	\$187,011	(\$54,790)
New Investment Commitments at Par:					
Number of New Investment Commitments in New Portfolio Companies	4	5	3	6	4
Average New Investment Commitment Amount in New Portfolio Companies	\$42,905	\$28,998	\$51,668	\$50,641	\$28,500
Weighted Average Term for New Investment Commitments in New Portfolio Companies (in years)	4.7	4.3	6.0	4.7	4.7
Weighted Average Interest Rate of New Investment Commitments	10.6%	10.2%	9.7%	9.1%	10.6%
Weighted Average Spread Over LIBOR of New Floating Rate Investment Commitments	9.3%	9.0%	8.3%	7.8%	9.6%

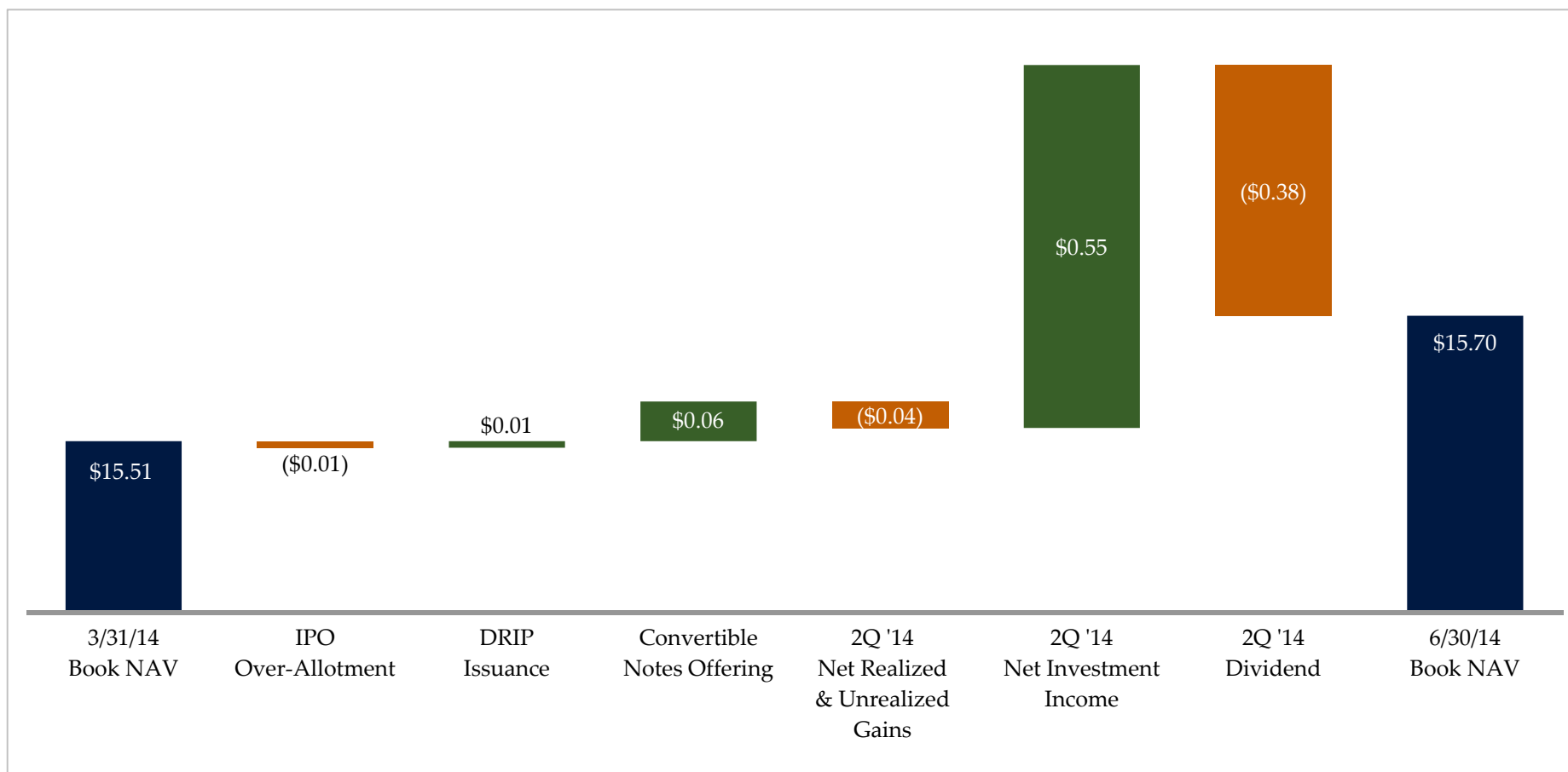
Quarterly Statements of Financial Condition

(Dollar amounts in thousands)

	As of				
	June 30, 2013 (unaudited)	September 30, 2013 (unaudited)	December 31, 2013 (audited)	March 31, 2014 (unaudited)	June 30, 2014 (unaudited)
Assets					
Investments at Fair Value	\$786,984	\$889,330	\$1,016,451	\$1,195,539	\$1,129,199
Cash and Cash Equivalents	\$111,473	\$19,643	\$3,471	\$28,804	\$6,457
Interest Receivable	\$4,504	\$3,076	\$4,933	\$8,936	\$7,239
Receivable for Investments Sold	-	\$865	-	-	-
Receivable on Foreign Currency Forward Contracts	\$719	-	-	-	-
Interest Rate Swaps	-	-	-	-	\$792
Prepaid Expenses and Other Assets	\$27,457	\$13,240	\$14,295	\$18,185	\$35,103
Total Assets	\$931,137	\$926,154	\$1,039,150	\$1,251,464	\$1,178,790
Liabilities					
Debt	\$378,973	\$338,267	\$432,267	\$402,077	\$296,392
Management Fees Payable to Affiliate	\$1,549	\$1,580	\$1,580	\$1,772	\$4,522
Incentive Fees Payable to Affiliate	\$4,501	\$5,051	\$6,136	\$7,526	\$9,399
Dividends Payable	\$13,675	\$13,900	\$14,810	\$19,717	\$20,272
Payable for Investments Purchased	-	-	\$1,974	\$4,864	-
Payable on Foreign Currency Forward Contracts	-	\$1,223	\$1,244	-	-
Payables to Affiliate	\$3,188	\$1,682	\$2,668	\$2,051	\$2,797
Other Liabilities	\$2,704	\$3,362	\$3,775	\$8,702	\$7,982
Total Liabilities	\$404,590	\$356,065	\$464,454	\$446,709	\$341,364
Total Net Assets	\$526,547	\$561,089	\$574,696	\$804,755	\$837,426
Total Liabilities and Net Assets	\$931,137	\$926,154	\$1,039,150	\$1,251,464	\$1,178,790
Net Asset Value per Share ⁽²⁾	\$15.29	\$15.35	\$15.52	\$15.51	\$15.70
Debt to Equity at Quarter End	0.72x	0.60x	0.75x	0.50x	0.35x
Average Debt to Equity ⁽³⁾	0.42x	0.51x	0.68x	0.73x	0.43x

Net Asset Value Bridge

- April 2014 – the underwriters fully exercised their over-allotment option of 1,050,000 shares of common stock from our IPO
- May 1, 2014 – DRIP issuance of \$7.1 million
- June 10, 2014 – Convertible notes offering of \$115.0 million principal amount



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

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, 2013 (unaudited)	September 30, 2013 (unaudited)	December 31, 2013 (unaudited)	March 31, 2014 (unaudited)	June 30, 2014 (unaudited)
Total Investment Income	\$20,940	\$23,298	\$27,569	\$33,481	\$45,657
Net Expenses	\$8,123	\$8,633	\$10,461	\$12,230	\$15,999
Net Investment Income Before Income Taxes	\$12,817	\$14,665	\$17,108	\$21,251	\$29,658
Income Taxes, Including Excise Taxes	-	\$80	\$115	\$9	\$225
Net Investment Income	\$12,817	\$14,585	\$16,993	\$21,242	\$29,433
Net Realized and Unrealized Gains and Losses	\$1,391	\$1,674	\$4,063	\$4,106	(\$2,139)
Net Income	\$14,208	\$16,259	\$21,056	\$25,348	\$27,294
Per Share:					
Net Investment Income ⁽²⁾	\$0.37	\$0.42	\$0.46	\$0.51	\$0.55
Net Income ⁽²⁾	\$0.41	\$0.47	\$0.57	\$0.61	\$0.51
Distributions ⁽²⁾	\$0.40	\$0.40	\$0.40	\$0.47	\$0.38
Distributions (Ending Shares) ⁽²⁾	\$0.40	\$0.38	\$0.40	\$0.38	\$0.38
Weighted Average Shares Outstanding for the Period ⁽²⁾	34,270,130	34,817,674	36,843,602	41,539,083	53,120,358
Shares Outstanding at End of Period ⁽²⁾	34,442,887	36,546,516	37,026,023	51,887,708	53,347,891

	For Six Months Ended	
	June 30, 2013 (unaudited)	June 30, 2014 (unaudited)
Total Investment Income	\$41,742	\$79,138
Net Expenses	\$15,815	\$28,229
Net Investment Income Before Income Taxes	\$25,927	\$50,909
Income Taxes, Including Excise Taxes	\$4	\$234
Net Investment Income	\$25,923	\$50,675
Net Realized and Unrealized Gains and Losses	\$3,745	\$1,967
Net Income	\$29,668	\$52,642
Per Share:		
Net Investment Income ⁽²⁾	\$0.78	\$1.06
Net Income ⁽²⁾	\$0.89	\$1.12
Distributions ⁽²⁾	\$0.80	\$0.84
Distributions (Ending Shares) ⁽²⁾	\$0.78	\$0.76
Weighted Average Shares Outstanding for the Period ⁽²⁾	33,419,945	47,361,713
Shares Outstanding at End of Period ⁽²⁾	34,442,887	53,347,891

Quarterly Operating Results Detail

(Dollar amounts in thousands)

	For Three Months Ended				
	June 30, 2013 (unaudited)	September 30, 2013 (unaudited)	December 31, 2013 (unaudited)	March 31, 2014 (unaudited)	June 30, 2014 (unaudited)
Investment Income:					
Interest From Investments – Interest Income ⁽⁵⁾	\$19,335	\$21,416	\$25,965	\$28,905	\$30,527
Interest From Investments – Other Fees ⁽⁶⁾	\$527	\$1,400	\$1,109	\$2,213	\$14,267
Total Interest From Investments	\$19,862	\$22,816	\$27,074	\$31,118	\$44,794
Other Income ⁽⁷⁾	\$1,078	\$482	\$495	\$2,363	\$863
Total Investment Income	\$20,940	\$23,298	\$27,569	\$33,481	\$45,657
Expenses:					
Interest	\$2,429	\$2,651	\$3,139	\$3,824	\$3,460
Management Fees	\$3,249	\$3,433	\$3,678	\$4,237	\$4,522
Incentive Fees	\$2,518	\$2,850	\$3,693	\$4,473	\$5,860
Other Operating Expenses	\$1,627	\$1,552	\$2,049	\$2,160	\$2,157
Total Expenses	\$9,823	\$10,486	\$12,559	\$14,694	\$15,999
Management Fees Waived	(\$1,700)	(\$1,853)	(\$2,098)	(\$2,464)	-
Net Expenses	\$8,123	\$8,633	\$10,461	\$12,230	\$15,999
Net Investment Income Before Income Taxes	\$12,817	\$14,665	\$17,108	\$21,251	\$29,658
Income Taxes, Including Excise Taxes	-	\$80	\$115	\$9	\$225
Net Investment Income	\$12,817	\$14,585	\$16,993	\$21,242	\$29,433
Unrealized and Realized Gains	\$1,391	\$1,674	\$4,063	\$4,106	(\$2,139)
Net Income	\$14,208	\$16,259	\$21,056	\$25,348	\$27,294

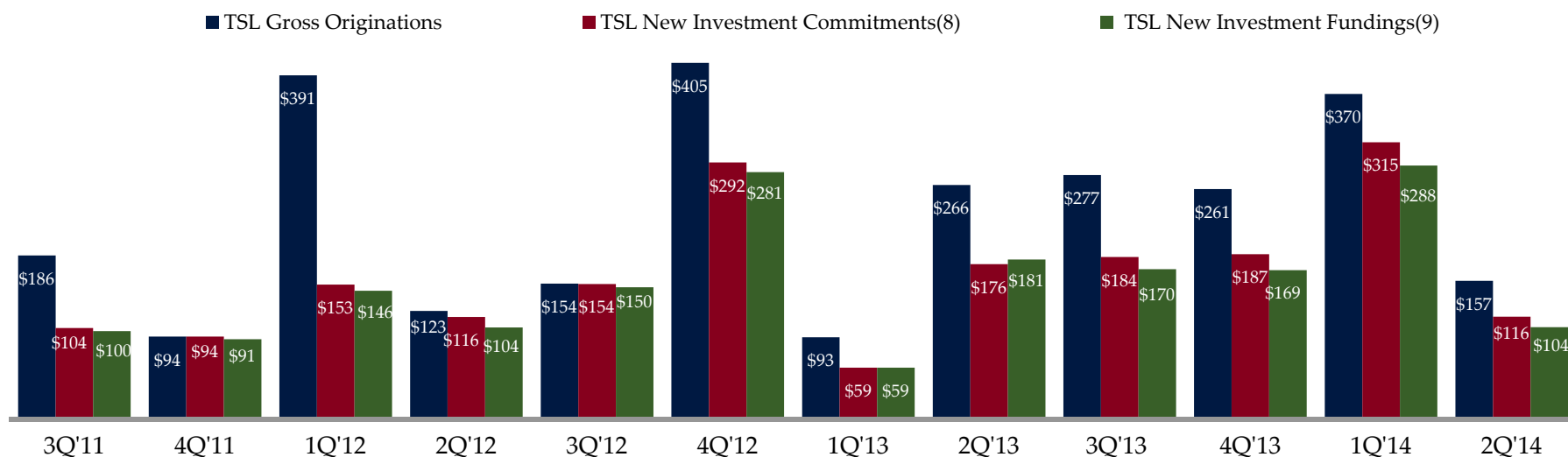
Portfolio Highlights – Originations

(Dollar amounts in thousands)

Originations and Net Funds Growth

- Gross originations were \$157,092 for the quarter ended June 30, 2014
- New investment commitments and fundings totaled \$116,382 and \$104,382, respectively, for the quarter ended June 30, 2014. The commitments were distributed across 4 new transactions and 2 add-ons of existing investments
- Received full paydowns on three investments, totaling \$159,172 for the quarter ended June 30, 2014
- Net funded investment activity was (\$54,790) for the quarter ended June 30, 2014

(Dollar amounts in millions)

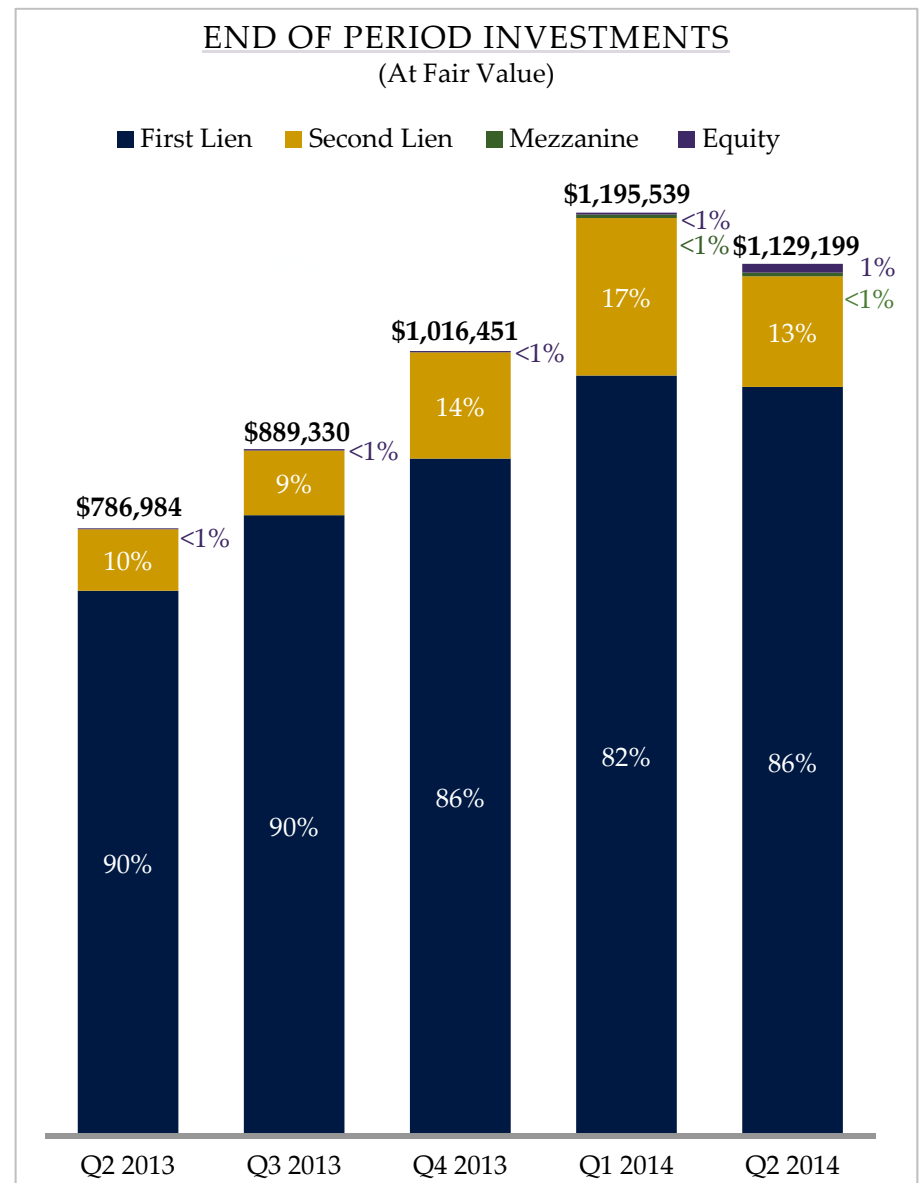
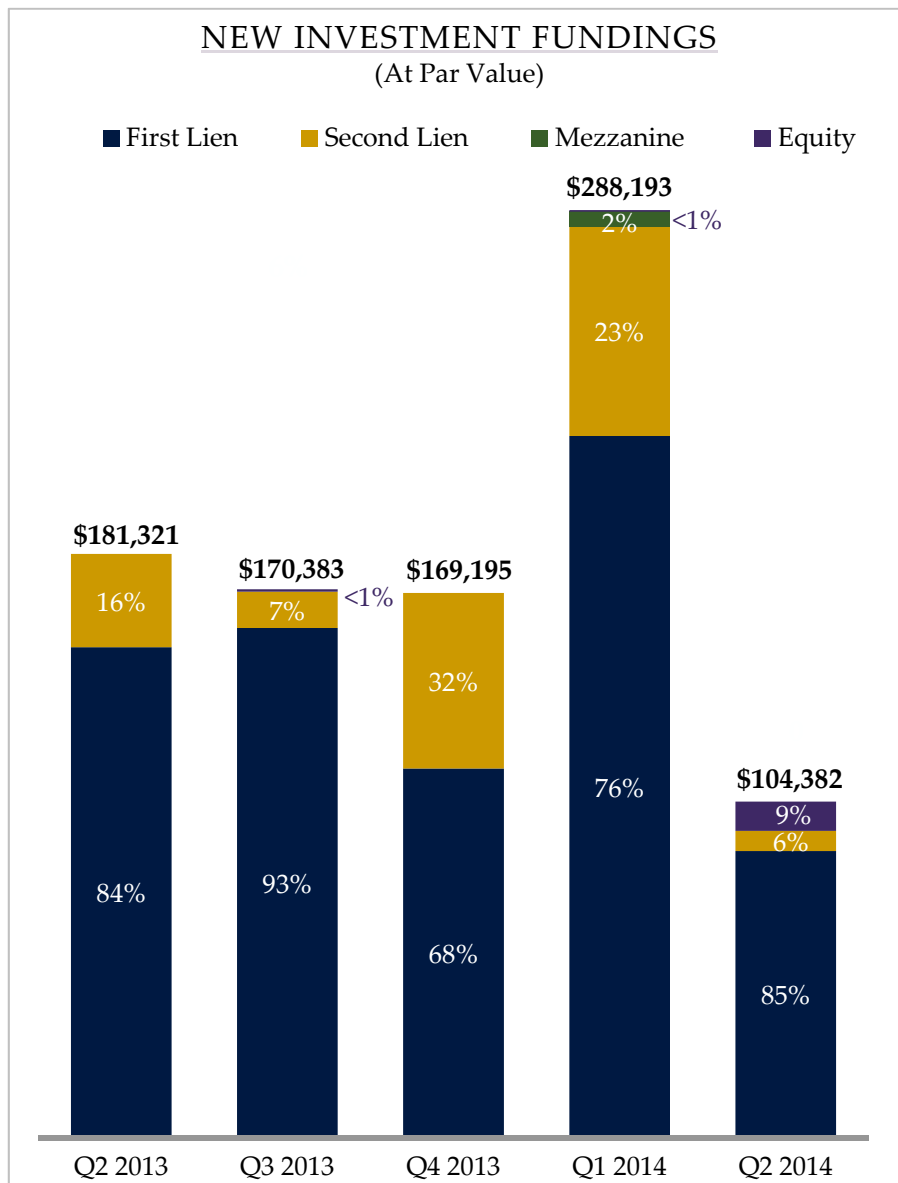


Portfolio Funds Roll⁽¹⁰⁾

(Dollar amounts in thousands)

	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014
New Investment Commitments	\$176,121	\$184,205	\$187,362	\$314,646	\$116,382
New Investment Fundings	\$181,321	\$170,383	\$169,195	\$288,193	\$104,382
Investments Sold or Repaid	(\$11,400)	(\$63,988)	(\$32,131)	(\$101,182)	(\$159,172)
Net Funded Investment Activity	\$169,921	\$106,395	\$137,064	\$187,011	(\$54,790)

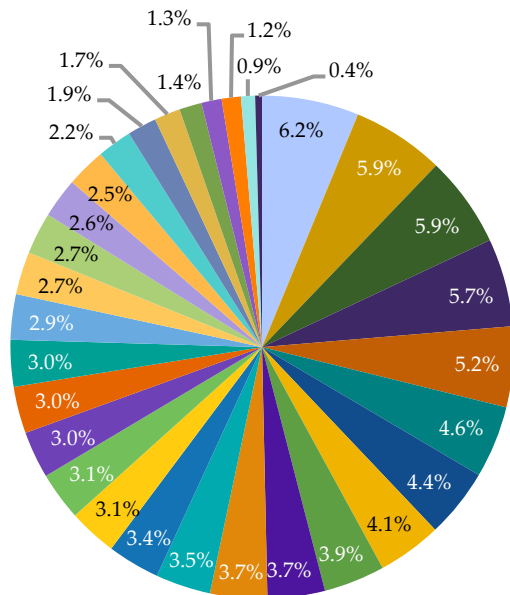
Portfolio Highlights – Asset Mix



Portfolio Highlights – Diversification Across Borrower and Industry

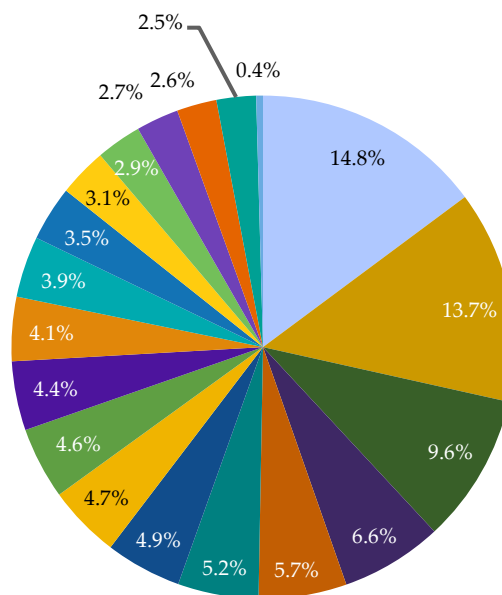
Borrower Diversification

- Mediware Information Systems, Inc.
- Actian Corporation
- My Alarm Center, LLC
- Mannington Mills, Inc.
- Mississippi Resources, LLC
- Embarcadero Technologies, Inc.
- SRS Software, LLC
- eCommerce Industries II
- Heartland Automotive Holdings, LLC
- Metalico, Inc.
- Network Merchants, Inc.
- Campus Management, Inc.
- Sage Automotive Interiors, Inc.
- Longview Solutions Ltd.
- Soho House Bond Ltd.
- IPC Systems, Inc.
- Rogue Wave Holdings, Inc.
- AFS Technologies, Inc. II
- Kewill Ltd
- The Newark Group, Inc.
- BT Software Group, Inc.
- Infogix, Inc.
- Mandalay Baseball Properties, LLC
- Aesynt Holdings, Inc.
- Pai Group, Inc.
- Jeeves Information Systems AB
- Highwinds Capital, Inc.
- Global Healthcare Exchange, LLC
- SumTotal Systems, LLC
- AMF Bowling Worldwide, Inc.
- Centaur, LLC



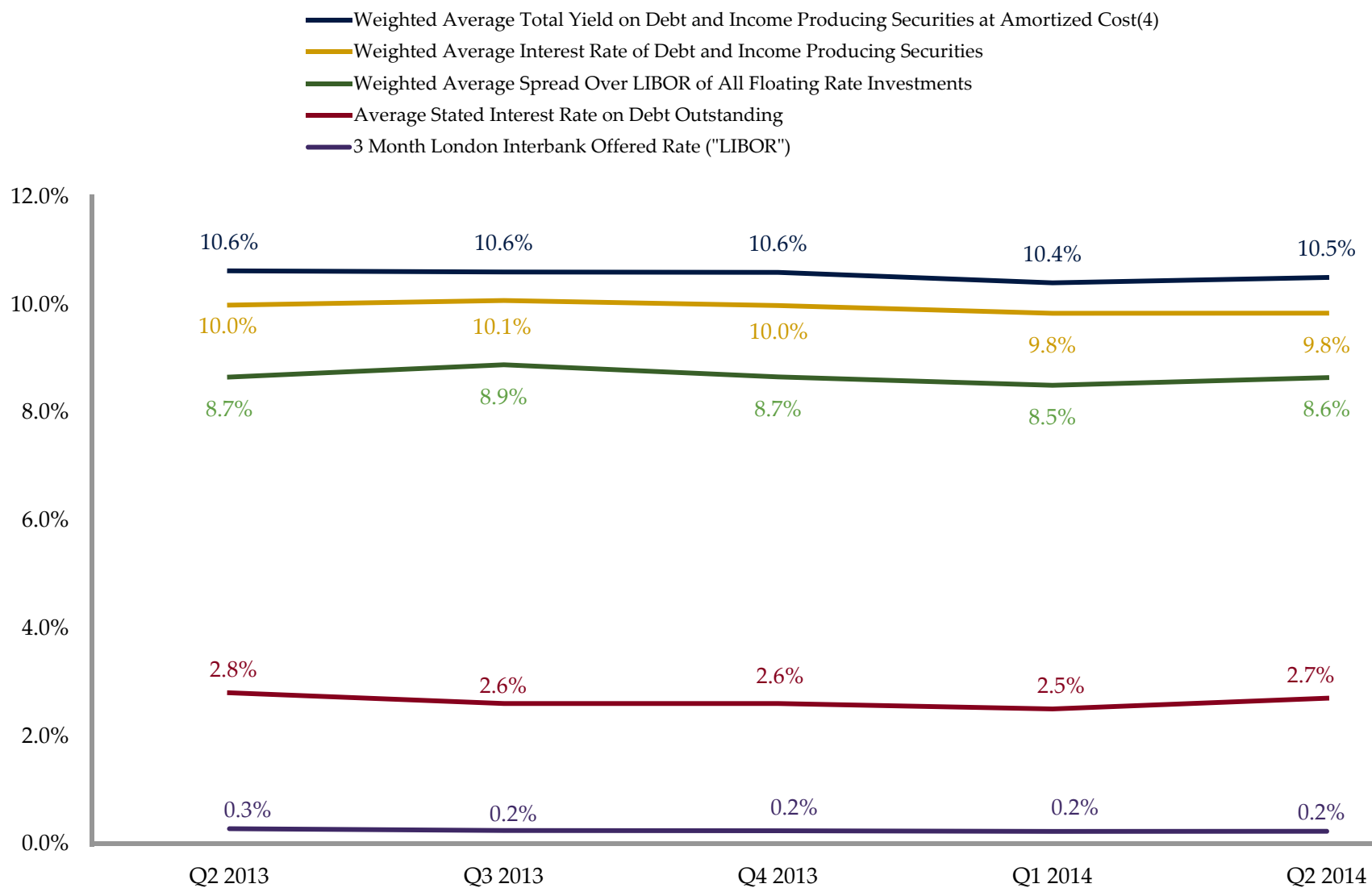
Industry Diversification

- Healthcare & Pharmaceuticals
- Financial Services
- Beverage, Food, & Tobacco
- Automotive
- Transportation
- Containers & Packaging
- Insurance
- Metals & Mining
- Internet Services
- Communications
- Business Services
- Hotel, Gaming, & Leisure
- Electronics
- Human Resource Support Services
- Construction & Building
- Oil, Gas & Consumable Fuels
- Office Products
- Manufacturing
- Education



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

Portfolio Highlights – Net Investment Margin Analysis

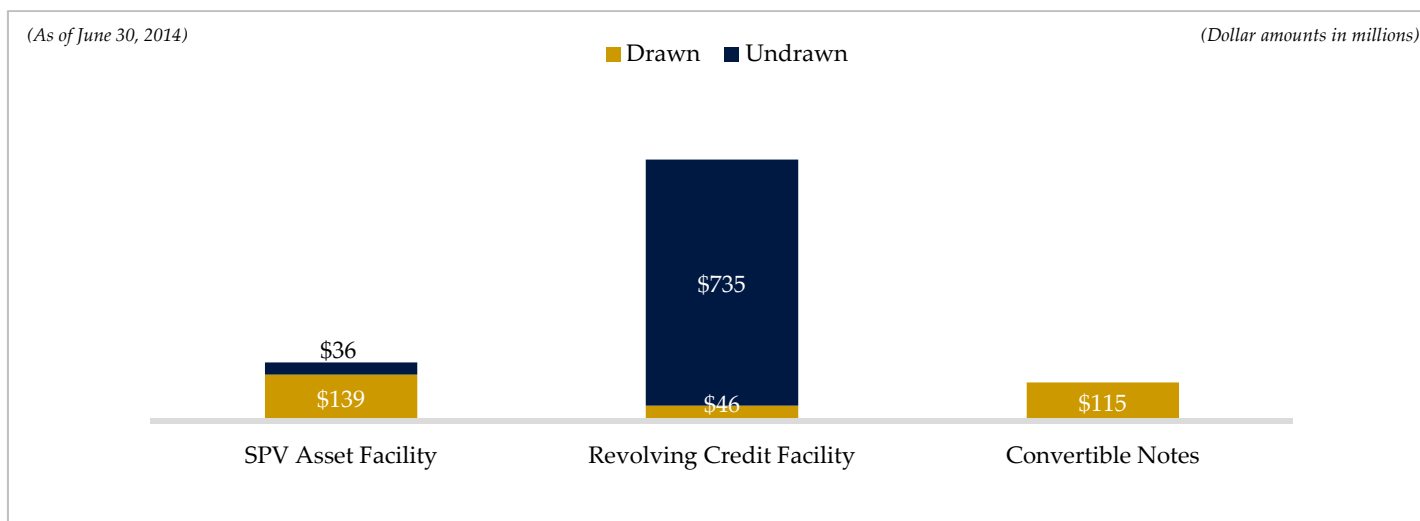


Liquidity Management

Cash and Cash Equivalents

Unrestricted cash totaled \$6.5 million as of June 30, 2014. Cash held on June 30, 2014 was primarily attributable to amortization and interest payments. Restricted cash related to our SPV Asset Facility and interest rate swaps totaled \$14.6 million as of June 30, 2014

SPV Asset Facility		Revolving Credit Facility		Convertible Notes	
Size:	\$175 million	\$781 million; uncommitted accordion feature can increase total size to \$956 million		Size:	\$115 million
Revolving Period:	January 21, 2015	February 27, 2018		Maturity:	December 15, 2019
Maturity Date:	January 21, 2021	February 27, 2019		Coupon:	4.50%
Interest Rate:	CP + 225	LIBOR + 225		Interest Rate Swap Pricing⁽¹¹⁾:	LIBOR + 252.9
Undrawn Fee:	0.75%	0.375%		Conversion Price:	\$25.83

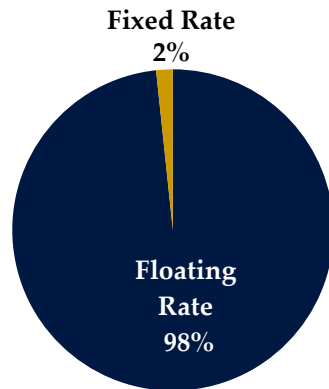


Note: As of June 30, 2014, we had \$25 million immediately available to draw, and an additional \$11 million available to draw subject to assigning investments to our SPV

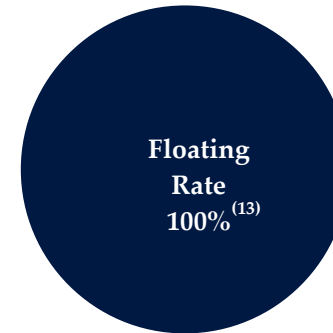
TSL Funding Profile

Stable Funding Profile

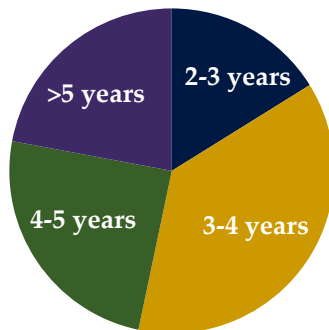
FLOATING RATE PORTFOLIO



FLOATING RATE CREDIT FACILITIES

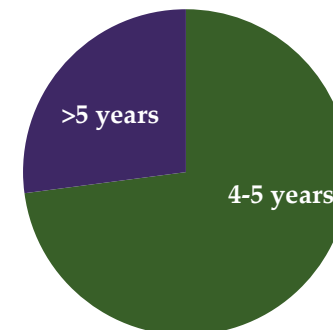


PORTFOLIO REMAINING LIFE



- *Weighted average remaining life of ~4.1 years⁽¹²⁾*

REMAINING DURATION OF CREDIT FACILITIES



- *Weighted average remaining life of ~5.1 years⁽¹⁴⁾*



TSL is match funded from an interest rate and duration perspective

Distribution and Equity Information

Distribution Data⁽¹⁵⁾

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 ⁽¹⁶⁾	\$10,260 ⁽¹⁶⁾
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 ⁽¹⁷⁾	\$14,810 ⁽¹⁷⁾
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	TBD

Equity Offerings

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 ⁽¹⁸⁾	\$8,201
April 14, 2014	Over-allotment	\$16.00 ⁽¹⁸⁾	\$8,201
May 1, 2014	DRIP Issuance	\$17.24	\$7,072
August 1, 2014	DRIP Issuance	\$18.40	\$4,028

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

Endnotes

Note: Figures are as of 6/30/2014 quarter end unless otherwise noted

- 1) 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. As it relates to the quarter ended 6/30/2014, equity was also adjusted on the last day of the quarter to reflect the convertible notes issuance
- 2) The indicated amounts have been retroactively adjusted for the stock split which was effected in the form of a stock dividend. On December 3, 2013, the Board approved a stock split in the form of a stock dividend pursuant to which the Company's stockholders of record as of December 4, 2013 received 65.676 additional shares of common stock for each share of common stock held. The Company distributed the shares on December 5, 2013 and paid cash for fractional shares without interest or deduction. The Company has retroactively applied the effect of the stock split to the financial information presented herein by multiplying numbers of shares outstanding by 66.676 and dividing per share amounts by 66.676
- 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 capital calls / DRIP contributions)
- 4) Total yield on investments is calculated based on the interest rate and the accretion of OID
- 5) Interest from investments – interest income includes amortization of purchase discounts (premiums) and certain fees, and accelerated amortization of upfront fees on scheduled principal payments
- 6) Interest from investments – other fees includes prepayment fees and accelerated amortization of upfront fees primarily 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) In connection with the offering of the convertible senior notes, the Company entered into an interest rate swap 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 swap, our effective interest rate on the convertible senior notes is three-month LIBOR plus 252.9 basis points
- 12) Weighted by fair value of debt investments
- 13) Convertible debt treated as floating rate due to interest rate swap TSL entered into to swap fixed notes payments for floating rate payments
- 14) Weighted by gross commitment amount
- 15) Total distributions and shares issued before accounting for proceeds reinvested under the company's dividend reinvestment (DRIP) program
- 16) Includes special dividend of \$260,000, or \$0.01 per share
- 17) Includes special dividend of \$1,110,781, or \$0.03 per share
- 18) Offering price of \$16.00 per share less \$0.38 dividend per share