

Third Quarter 2017 Operating Results

November 6, 2017





TPG RE Finance Trust Announces Third Quarter 2017 Results

ABOUT TRTX

TPG RE Finance Trust, Inc. (NYSE:TRTX) (the “Company” or “TRTX”) is a commercial real estate finance company, operating as a real estate investment trust (“REIT”), that focuses primarily on directly originating, acquiring, and managing commercial mortgage loans and other commercial real estate-related debt instruments for its balance sheet. The Company is externally managed by TPG RE Finance Trust Management, L.P., an affiliate of TPG Global, LLC (“TPG”), a leading global alternative investment firm with over a 20-year history and approximately \$73 billion of assets under management. For more information regarding TRTX, visit www.tpgrefinance.com.

FORWARD-LOOKING STATEMENTS

The information contained in this earnings presentation contains “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements are subject to various risks and uncertainties, including, without limitation, statements relating to the performance of the Company’s investments, the Company’s ability to originate loans that are in the pipeline and under evaluation by the Company, and financing needs and arrangements. Forward-looking statements are generally identifiable by use of forward-looking terminology such as “may,” “will,” “should,” “potential,” “intend,” “expect,” “endeavor,” “seek,” “anticipate,” “estimate,” “believe,” “could,” “project,” “predict,” “continue” or other similar words or expressions. Forward-looking statements are based on certain assumptions, discuss future expectations, describe existing or future plans and strategies, contain projections of results of operations, liquidity and/or financial condition or state other forward-looking information. Statements relating to the Company’s ability to fund loans that are under signed term sheets and in closing and originate loans in the pipeline the Company is evaluating are forward-looking statements, and the Company cannot assure you that TRTX will close loans that are under signed term sheets and in closing, enter into definitive documents or close any of the loans in the pipeline that the Company is evaluating. The ability of TRTX to predict future events or conditions or their impact or the actual effect of existing or future plans or strategies is inherently uncertain. Although the Company believes that such forward-looking statements are based on reasonable assumptions, actual results and performance in the future could differ materially from those set forth in or implied by such forward-looking statements. You are cautioned not to place undue reliance on these forward-looking statements, which reflect the Company’s views only as of the date of this earnings presentation. Except as required by law, neither the Company nor any other person assumes responsibility for the accuracy and completeness of the forward-looking statements appearing in this earnings presentation. The Company does not undertake any obligation to update any forward-looking statements contained in this earnings presentation as a result of new information, future events or otherwise.

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Third Quarter 2017 Highlights

Loan Investment Activity

- Originated and closed seven first mortgage loans with an aggregate commitment amount of \$775.2 million, an aggregate unpaid principal balance of \$637.1 million, and a weighted average LTV of 62.9%
- Third quarter loan originations carry a weighted average credit spread of LIBOR plus 4.2% and an all-in yield to extended maturity of 5.8%, including all available extension options
- Average loan size originated and closed during the third quarter of 2017 of \$110.7 million

Financial Performance

- Quarterly GAAP net income of \$20.8 million, an increase of \$3.3 million as compared to the third quarter of 2016
- Core Earnings¹ of \$20.8 million, compared to \$25.3 million for the period ended June 30, 2017 (see slide 6 for details)
- Declared cash dividends of \$20.1 million, or \$0.33 per common share², representing an annualized dividend yield of 6.7% based on TRTX closing sales price as of September 29, 2017 (post IPO and stock dividend)

Loan Portfolio

- \$3.4 billion, diversified loan portfolio comprised of 51 first mortgage loans and 4 mezzanine loans¹
- 97.8% first mortgage and 2.2% mezzanine loans
 - All mezzanine loans result from the origination by TRTX, or co-origination with third party lender, of contiguous first mortgage loans
- 99.0% floating rate and 1.0% fixed rate mortgage loans
- 80.9% concentration in the Top 25 MSAs in the United States; 67.7% concentration in the Top 10 MSAs
- Quarter-over-quarter net growth in loan investments of \$636.1 million with an Asset-Level Estimated Return on Equity¹ of 10.0% for 3Q17 loan originations
- An increase in 1-month LIBOR of 0.50% would result in a \$3.8 million increase to annual net interest income
- 100% performing loan portfolio with no credit losses or impairments since inception

Capitalization

- Loan portfolio leverage of 61.9%, with loan portfolio weighted average cost of funds of LIBOR plus 2.49%, a decline of 9 basis points from the quarter ended June 30, 2017
- Raised approximately \$212.3 million of net proceeds in July 2017 IPO via sale of 11.65 million shares, including 0.65 million shares sold pursuant to the underwriters' option to purchase additional shares
- \$3.1 billion of loan portfolio financing commitments at September 30, 2017, including a \$503.5 million increase from prior quarter due to upsizes of two existing secured revolving repurchase facilities and the addition of our Bank of America senior secured credit facility; total loan portfolio financing capacity of \$1.4 billion
- Available liquidity of \$211.8 million at quarter end (Cash: \$64.8 million and Undrawn Capacity: \$147.0 million)

1. See Appendix for definitions of Core Earnings (reconciliation to GAAP net income provided on slide 15), Mezzanine Loan, and Asset-Level Estimated Return on Equity

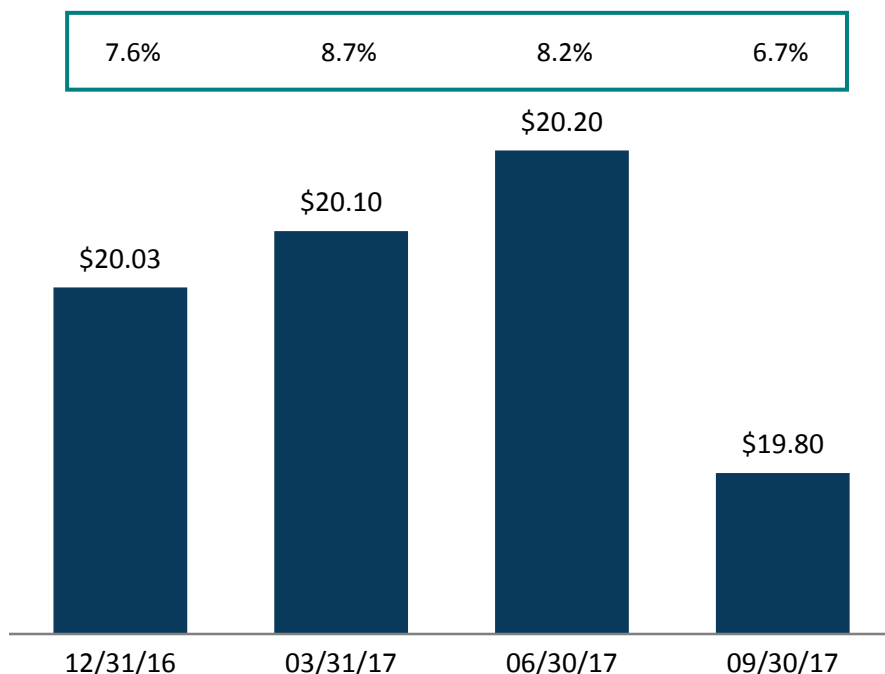
2. Common shares consist of common stock and Class A common stock

Operating Performance

- GAAP net income and Core Earnings¹ of \$20.8 million, or \$0.35 per diluted common share, for the quarter ended September 30, 2017
- Net interest income increased to \$27.6 million, up \$4.1 million, or 17.5%, from the three months ended September 30, 2016, partially resulting from loan portfolio growth and increased LIBOR
- Declared cash dividends of \$0.33 per common share, representing a 6.7% annualized dividend yield on a book value per common share of \$19.80 as of September 30, 2017 (post-IPO and stock dividend)

Book Value per Common Share and Annualized Dividend Yield²

■ Book Value per Common Share □ Annualized Dividend Yield



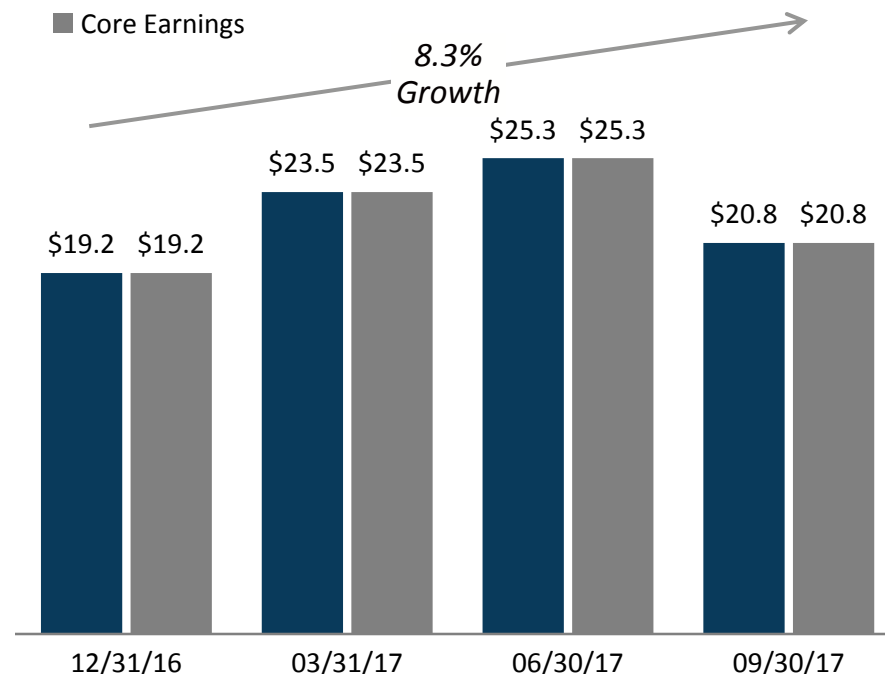
TTM GAAP Net Income and Core Earnings¹ Growth Exceeds 8%

Quarterly Results

\$ Millions

■ GAAP net income

■ Core Earnings

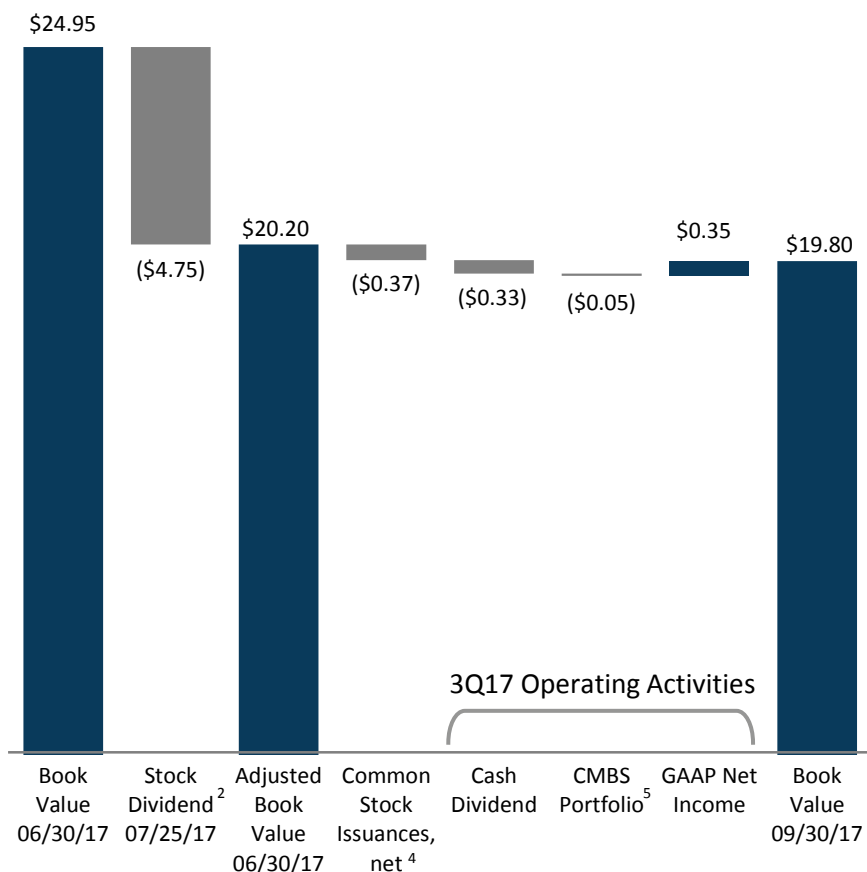


1. See Appendix for Core Earnings definition and reconciliation to GAAP net income

2. Based on annualized cash dividend declared and book value per common share as of the reporting date. Historical data included in TRTX's prospectus, dated July 19, 2017 and filed with the SEC on July 21, 2017. Values and amounts adjusted for the common and Class A common stock dividend related to the Company's IPO in July 2017

Book Value per Common Share

TRTX Equity Issuances and GAAP Net Income Drive Book Value per Common Share



	Amount	Shares
Stockholders' Equity, Net of Preferred Stock	\$1,003,847	
Number of Common Shares Outstanding at Period End ¹		40,234,430
Book Value per Common Share - June 30, 2017	\$24.95	
Common Stock and Class A Common Stock Issued in Stock Dividend ²	—	9,455,083
Dilution in Book Value per Common Share from Stock Dividend	(\$4.75)	
Adjusted Book Value per Common Share - June 30, 2017³	\$20.20	
Proceeds from Common Stock Issuances, net of repurchases	\$205,729	
Shares of Common Stock Issued and Repurchased, net ⁴		11,315,255
Dilution in Book Value per Common Share ⁴	(\$0.37)	
Operating Activities – Quarter Ended September 30, 2017		
Cash Dividend per Common Share	(\$0.33)	
CMBS Investment Portfolio ⁵	(\$0.05)	
GAAP Net Income	\$0.35	
Number of Common Shares Outstanding at Period End		61,004,768
Book Value per Common Share – September 30, 2017	19.80	

1. Includes total outstanding common and Class A common stock on an actual basis as of June 30, 2017

2. Stock dividend declared in connection with IPO to reduce book value per common share from \$24.95 to \$20.20. Consists of 9,224,268 shares of common stock and 230,815 shares of Class A common stock

3. Book Value per Common Share for the quarter ended June 30, 2017 adjusted for the stock dividend declared in connection with IPO

4. Represents the net earnings impact per common share and number of common shares issued as part of the Company's IPO, including shares issued in connection with the partial exercise by the underwriters of their option to purchase additional shares, net of repurchases under the Company's 10b5-1 plan during the third quarter of 2017

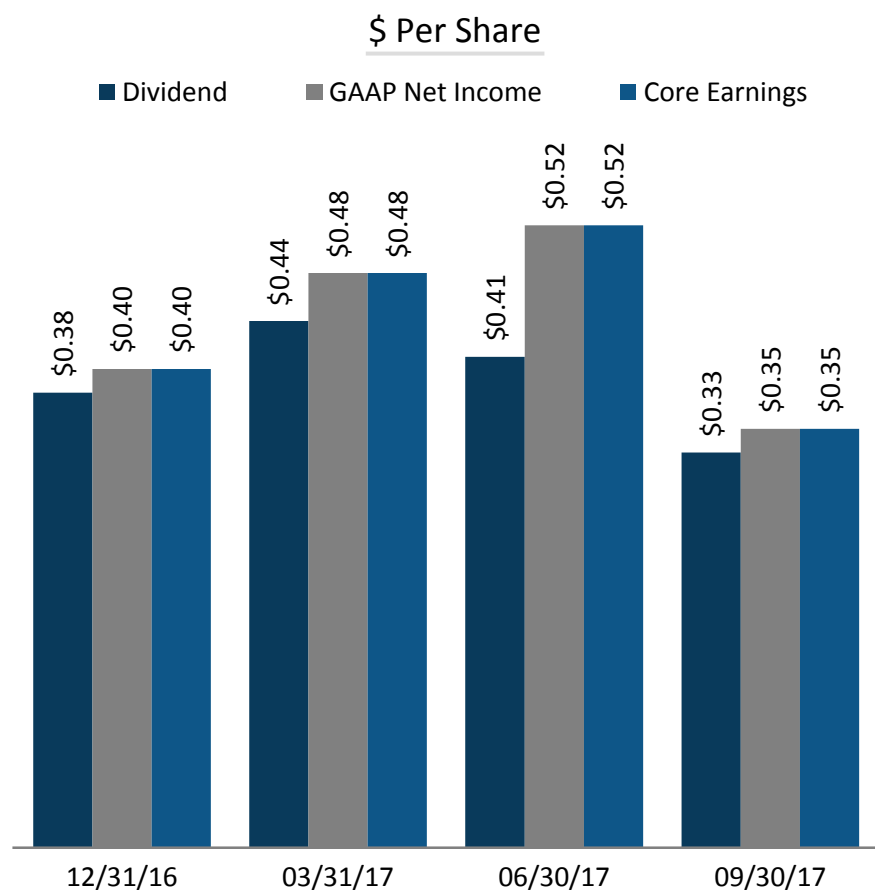
5. Book Value per Common Share impact of the Company's CMBS investment sale and fair value adjustments during the three months ended September 30, 2017

Note: Totals may not sum due to rounding. Amounts shown in thousands, except share and per share data

Post-IPO Operating Results

- GAAP net income and Core Earnings¹ for the third quarter 2017 declined \$0.17 as a result of investment portfolio activity and our IPO Common Stock Issuance, net² as compared to second quarter 2017
- Net impact to operating results of investment portfolio activity is due primarily to: foregone earnings from \$802 million of 2Q repayments, and exit fee income related thereto, offset by interest earnings from 3Q loan originations totaling \$775 million

Loan Portfolio Activity & Equity Issuances Impact Operating Results



Post IPO Operating Results Bridge

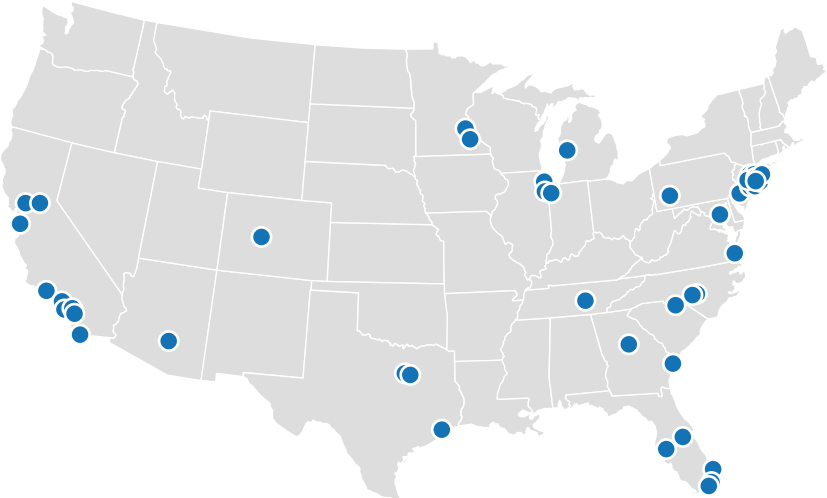
	Per Share Amount
GAAP Net Income and Core Earnings - 2Q17 (adjusted to reflect the impact of our IPO related stock dividend effective July 25, 2017)	<u>\$0.52</u>
<ul style="list-style-type: none"> IPO Common Stock Issuance, Net of 10b5-1 Plan Repurchases During 3Q17² 	(\$0.07)
<ul style="list-style-type: none"> Net Impact of 3Q17 Loan Origination and 2Q17 Loan Repayment Activity 	(\$0.06)
<ul style="list-style-type: none"> Net Impact of Loan Exit Fee, Discount Accretion, Minimum Multiple, and Other Items from 2Q17 and 3Q17 Investment Portfolio Activity 	<u>(\$0.04)</u>
GAAP Net Income and Core Earnings - 3Q17	\$0.35

1. See Appendix for Core Earnings definition and reconciliation to GAAP net income

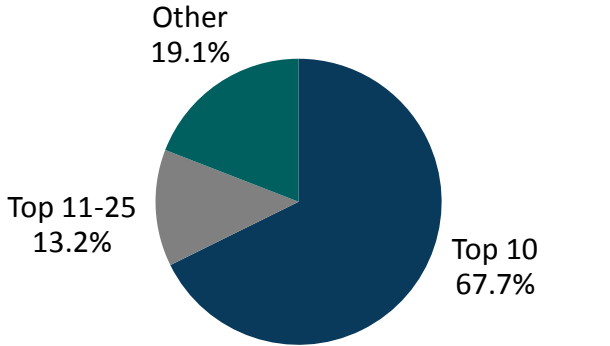
2. IPO Common Stock Issuance, net represents the number of common shares issued as part of the Company's IPO, including shares issued in connection with the partial exercise by the underwriters of their option to purchase additional shares, net of repurchases under the Company's 10b5-1 plan during the third quarter of 2017

Diversified Loan Portfolio

National, Major Market Footprint

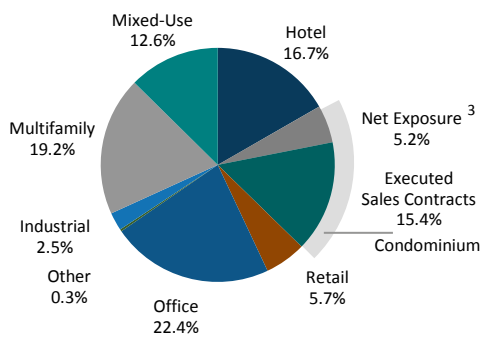


Lending Focused in Top 25 Markets

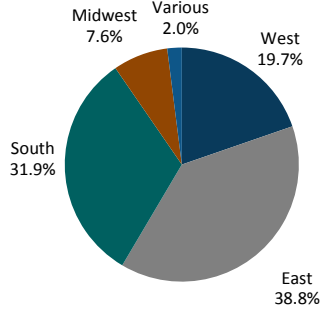


Top 25 Markets Account for 80.9% of Total Loan Commitments¹

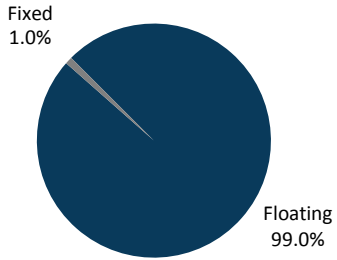
Property Diversity²



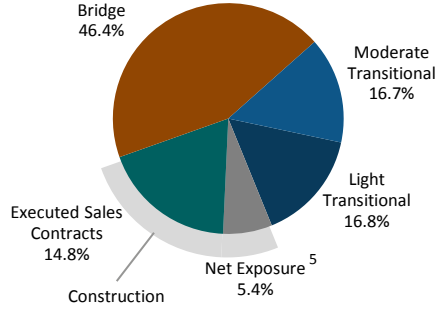
Geographic Diversity²



Fixed vs. Floating²



Loan Category^{2,4}



- Loan Portfolio: \$3.4 billion
- Loan Type: First Mortgage 97.8% | Mezzanine 2.2%
- Weighted Average Credit Spread: LIBOR plus 4.9%
- Weighted Average LTV: 59.2%
- Property Diversity: No property type > 22.4%

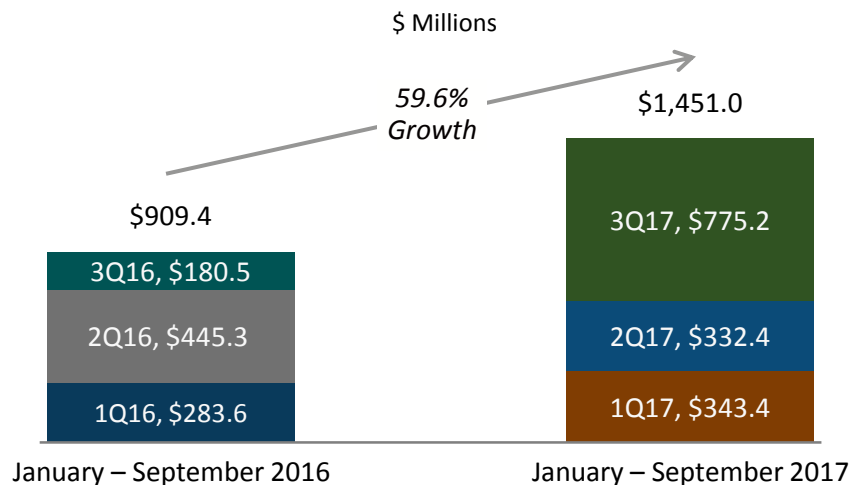
1. Top 25 markets determined by US Census
 2. By total loan commitment
 3. Represents total loan commitments for the Company's 12 condominium loans reduced by the aggregate net sales value of executed sales contracts of \$526.2 million relating to 11 of the Company's condominium loans
 4. See Appendix for Loan Category definition
 5. Represents total loan commitments for the Company's nine construction loans reduced by the aggregate net sales value of executed sales contracts of \$505.2 million relating to four of the Company's construction loans
 Note: Totals may not sum due to rounding

Loan Originations

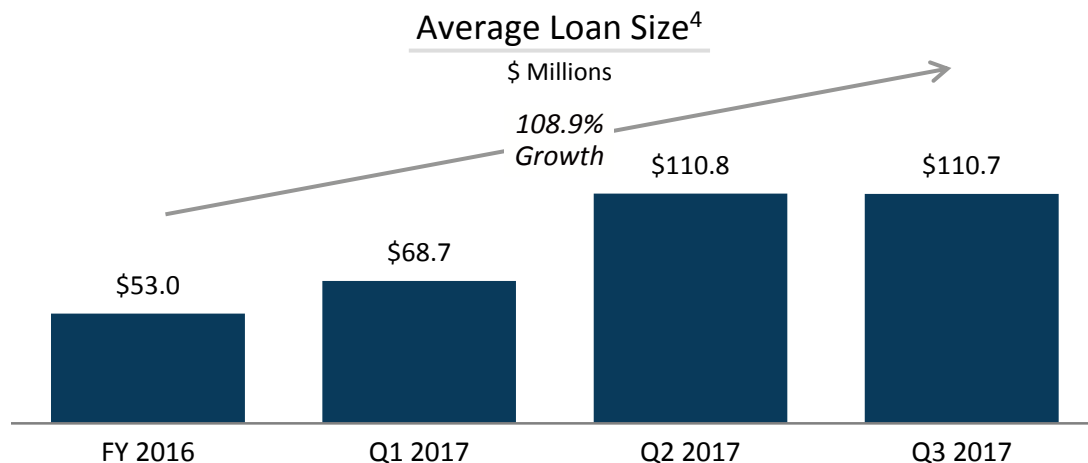
Q3 2017 Investment Highlights

- Closed 7 first mortgage loans
- Total commitment of \$775.2 million
- Average loan size of \$110.7 million
- 100% Floating Rate
- Weighted average credit spread of LIBOR plus 4.2%
- Weighted average LTV of 62.9%
- Diversified by property type¹:
 - Multifamily: 54.0%
 - Office: 33.9%
 - Mixed-Use²: 12.1%

Increased Loan Originations³



Rising Average Loan Size Spurs Growth and Efficiency



1. Based on total loan commitment

2. See Appendix for definition of the Mixed-Use property type

3. Quarterly total loan commitment originations, including non-consolidated senior interests sold or co-originated of \$91.5M during Q1 2017

4. Average loan size based on loans originated or acquired during a reporting period

Select 3Q17 Loan Originations

Investment:	Mixed-Use ¹	Office	Multifamily
Total Commitment	\$93.5M	\$173.3M	\$125.9M
Location	Phoenix, AZ	Philadelphia, PA	Cliffside Park, NJ
Collateral	<ul style="list-style-type: none"> ✓ 330,369 NSF of Office ✓ 175,942 NSF of Retail ✓ 99 Residential Units 	<ul style="list-style-type: none"> ✓ 813,128 SF of Office ✓ 63,298 NSF of Retail ✓ 63 Class A Residential Units ✓ 300-Space Parking Garage 	<ul style="list-style-type: none"> ✓ 314 Class A Residential Units ✓ 49,592 NSF of Retail ✓ 406 Parking Spaces
Loan Purpose	<ul style="list-style-type: none"> ✓ Facilitate refinance ✓ Lease-up and stabilization 	<ul style="list-style-type: none"> ✓ Facilitate refinance ✓ Project re-capitalization ✓ Fund final construction costs ✓ Bridge to stabilization 	<ul style="list-style-type: none"> ✓ Facilitate refinance ✓ Lease-up and stabilization
LTV¹	64.0%	72.2%	56.8%
Investment Date	July 2017	September 2017	August 2017

Property Photos

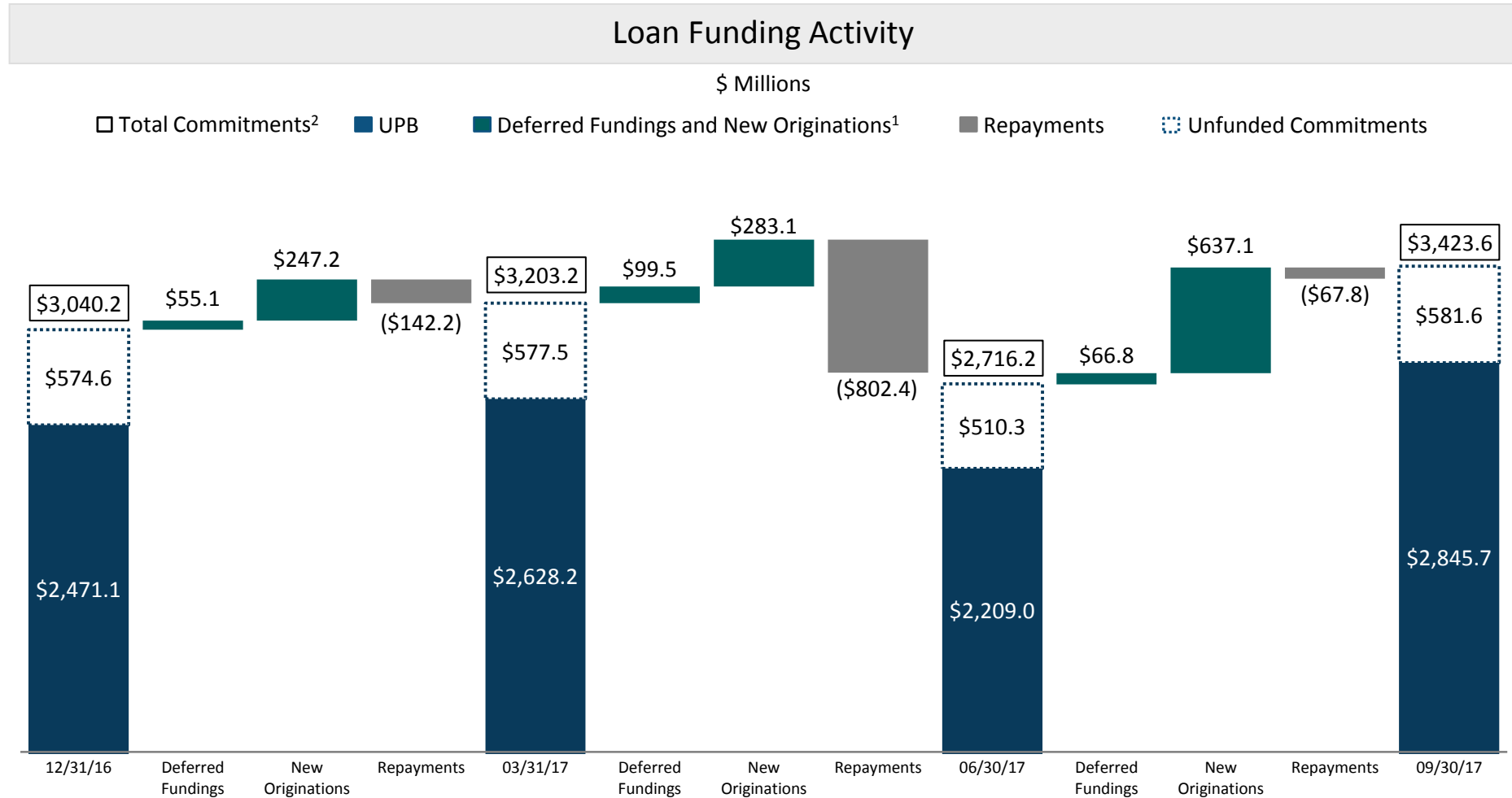


1. See Appendix for definition of LTV and the Mixed-Use property type

Note: Select 3Q17 Loan Originations represent 50.7% of total loan originations during 3Q17 based on total commitments. See slide 8 for Loan Origination data for 3Q17

Loan Funding Activity Through September 30, 2017

- Strong origination momentum spurred by \$1.5 billion of new loan commitments
- Accelerating pace of originations driven by 108.9% year-over-year increase in average loan size



1. Deferred fundings exclude the net change in accrued PIK interest of: \$3.0 million in Q1 2017; \$0.5 million in Q2 2017; and \$0.6 million in Q3 2017

2. Total loan commitments exclude accrued PIK interest of: \$5.5 million at December 31, 2016; \$2.5 million at March 31, 2017; \$3.1 million at June 30, 2017; and \$3.7 million at September 30, 2017

Note: Totals may not sum due to rounding

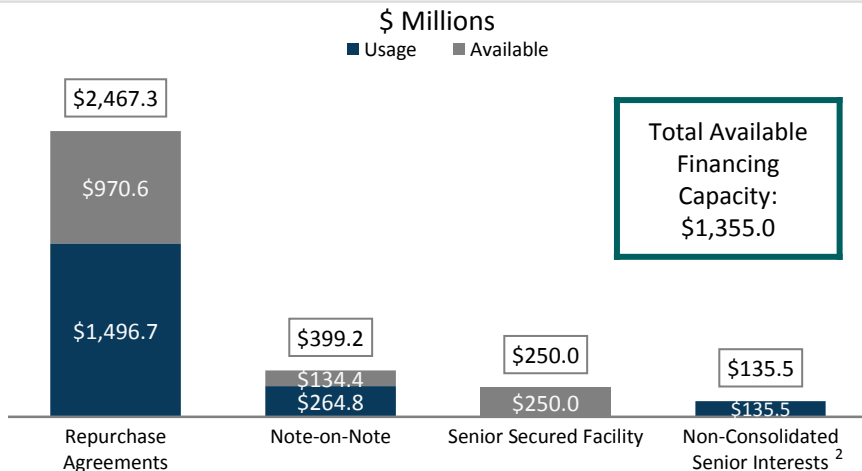
Financing Facilities as of September 30, 2017

- Total commitments of \$3.3 billion¹ at a weighted average cost of funds of LIBOR plus 2.49% for the loan portfolio
- Added \$216.6 million of net financing capacity, including \$503.5 million from upsizes to our Morgan Stanley and JP Morgan secured revolving repurchase facilities, and the addition of our Bank of America senior secured credit facility
- Refinanced \$118 million CLO Class A Note and dissolved CLO Issuer; maintained leverage against underlying collateral and reduced credit spread by 25 basis points

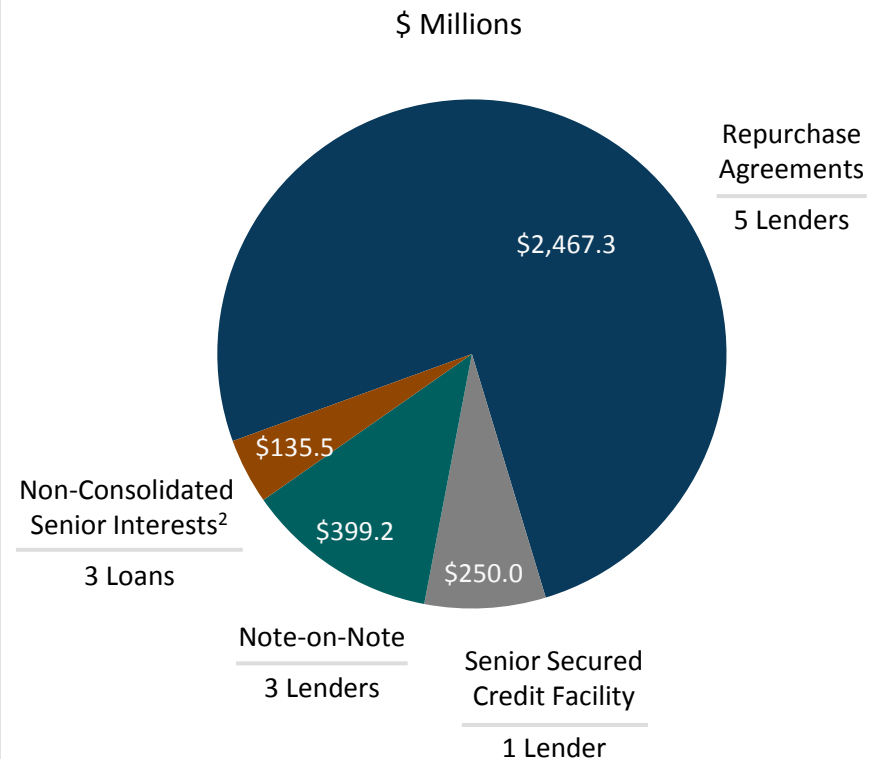
Financing Sources

- \$1.4 billion of available financing capacity to drive loan origination
- Current repurchase agreements' weighted average cost of funds of LIBOR plus 2.26%, down 14 basis points from December 31, 2016
- Maturity Profile of Outstanding Borrowings
 - Initial: 1.2 years
 - Extended: 2.7 years

Financing Utilization



\$3.3 Billion of Total Commitments¹



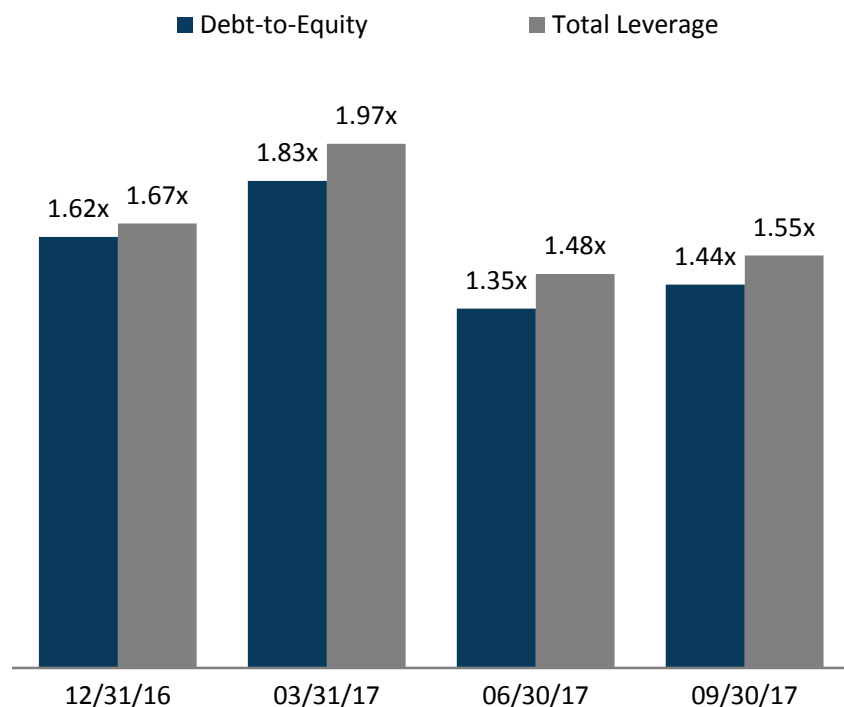
1. Includes Non-consolidated Senior Interests of \$135.5 million
 2. See Appendix for definition of Non-consolidated Senior Interests
 Note: Excludes items related to CMBS investments

Capitalization as of September 30, 2017

- Equity base includes stockholders' equity of \$1.2 billion and \$1.4 billion of available loan financing capacity
- Expanded post-IPO equity base and available financing capacity provides sufficient capital to support potential new loan investments of \$1.4 billion

Current Leverage Ratio and Available Liquidity to Drive Loan Portfolio Growth

Leverage Ratio¹



Potential Net Loan Investment Capacity²

\$ Millions

Total Stockholders' Equity	\$1,207.8
Assumed Leverage Ratio	3:1
Potential Gross Loan Investment Capacity	\$4,831.2
Less: Outstanding Loan Commitments ³	\$3,423.6
Potential Net Loan Investment Capacity⁴	\$1,407.6

1. See Appendix for definitions of Leverage calculation, Debt-to-Equity and Total Leverage

2. Does not take into account mortgage loan repayments which may be used for new loan originations

3. Outstanding loan commitments as of September 30, 2017

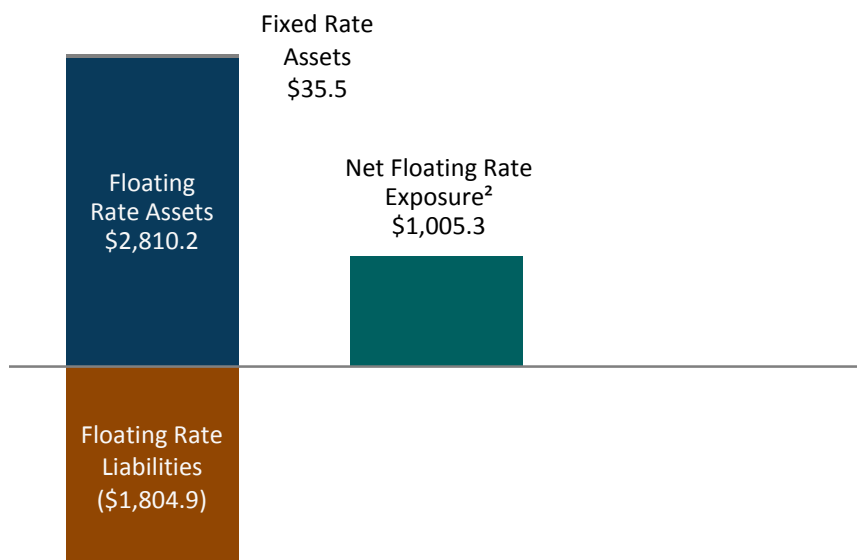
4. There can be no assurance the Company will originate or acquire this volume of loan investments during future periods

Interest Rate Sensitivity

- 99.0% floating rate (by total commitment) loan portfolio well positioned in a rising interest rate environment¹
- Net floating rate mortgage loan exposure of \$1 billion generates an annualized increase of \$3.8 million to Net Interest Income for every 50 basis point increase in 1-month LIBOR

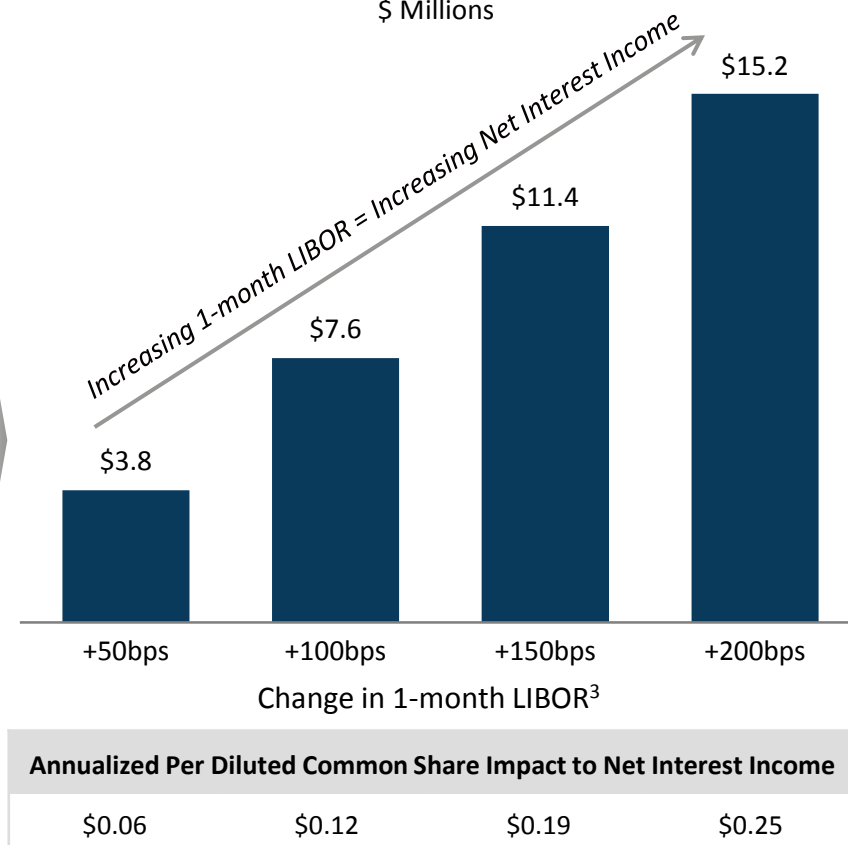
Loan Portfolio Composition – Fixed vs. Floating

\$ Millions



Loan Portfolio Income Sensitivity

\$ Millions



1. See Part I, Item 3 of the Company's Form 10-Q for additional details related to the Company's interest rate risk at September 30, 2017

2. Excludes fixed rate assets of \$35.6 million

3. Based on 1-month LIBOR at September 29, 2017 of 1.23%

Note: Excludes items related to CMBS investments

A decorative L-shaped line consisting of a vertical bar on the left and a horizontal line extending to the right, both in a light gray color.

Appendix

Per Share Calculations

Earnings and Dividends per Common Share

	Three Months Ended			
	Sept 30, 2017	June 30, 2017	March 31, 2017	Dec 31, 2016
Net Income Attributable to Common Stockholders ¹	\$20,787	\$25,320	\$23,475	\$19,155
Weighted-Average Number of Common Shares Outstanding, Basic and Diluted ²	58,685,979	48,664,664	48,446,028	48,282,984
Basic and Diluted Earnings per Common Share	\$0.35	\$0.52	\$0.48	\$0.40
Dividends Declared per Common Share	\$0.33	\$0.41	\$0.44	\$0.38

Per Share Calculations / Core Earnings Reconciliation

	Three Months Ended			
	Sept 30, 2017	June 30, 2017	March 31, 2017	Dec 31, 2016
Net Income Attributable to Common Stockholders ¹	\$20,787	\$25,320	\$23,475	\$19,155
Non-Cash Compensation Expense	—	—	—	—
Depreciation and Amortization Expense	—	—	—	—
Unrealized Gains (Losses)	—	—	—	—
Other Items	—	—	—	—
Core Earnings	\$20,787	\$25,320	\$23,475	\$19,155
Weighted-Average Common Shares Outstanding, Basic and Diluted	58,685,979	48,664,664	48,446,028	48,282,984
Core Earnings per Common Share, Basic and Diluted	\$0.35	\$0.52	\$0.48	\$0.40

Book Value Per Common Share

	Three Months Ended			
	Sept 30, 2017	June 30, 2017	March 31, 2017	Dec 31, 2016
Total Stockholders' Equity	\$1,207,798	\$1,003,972	\$974,115	\$970,689
Preferred Stock	(125)	(125)	(125)	(125)
Stockholders' Equity, Net of Preferred Stock	\$1,207,673	\$1,003,847	\$973,990	\$970,564
Number of Common Shares Outstanding at Period End ²	61,004,768	49,689,521	48,446,028	48,446,028
Book Value per Common Share	\$19.80	\$20.20	\$20.10	\$20.03

1. Represents GAAP net income attributable to the common and Class A common stockholders

2. Includes common stock and Class A common stock

Note: Amount shown in thousands, except share and per share data

TRTX Loan Portfolio

\$ Millions

Loan Name	TRTX Loan Commitment ¹	TRTX Loan Balance ²	Credit Spread	Extended Maturity	Location	Property Type	Loan Value Per Sq. ft. / Unit	LTV ³
Loan 1	\$188.0	\$142.0	L +4.1%	4.3 years	Nashville, TN	Mixed-Use ³	\$292 Sq. ft.	60.7%
Loan 2	173.3	143.8	L +4.3%	4.5 years	Philadelphia, PA	Office	\$213 Sq. ft.	72.2%
Loan 3	164.0	122.5	L +4.5%	4.2 years	Atlanta, GA	Retail	\$461 Sq. ft.	47.7%
Loan 4	132.0	51.7	L +7.5%	2.2 years	Fort Lauderdale, FL	Condominium	\$280 Sq. ft.	19.8%
Loan 5	125.9	101.4	L +4.8%	2.2 years	Cliffside, NJ	Multifamily	\$400,828 / Unit	56.8%
Loan 6	121.6	96.9	L +4.4%	3.3 years	Houston, TX	Multifamily	\$425,245 / Unit	62.5%
Loan 7	108.0	76.3	L +7.0%	4.6 years	Miami, FL	Condominium	\$253 Sq. ft.	84.7%
Loan 8	106.6	90.0	L +4.5%	3.3 years	Pittsburgh, PA	Multifamily	\$296,042 / Unit	59.4%
Loan 9	98.0	72.5	L +6.0%	5.0 years	Dallas, TX	Condominium	\$301 Sq. ft.	5.4%
Loan 10	96.4	89.0	L +4.8%	3.0 years	San Diego, CA	Office	\$310 Sq. ft.	73.1%
Loans 11 – 55	\$2,109.8	\$1,859.6	4.9%⁴	3.1 years				60.3%
Total Loan Portfolio	\$3,423.6	\$2,845.7	4.9%⁵	3.5 years				59.2%

1. Represents TRTX's maximum loan balance

2. Represents TRTX's current loan balance and excludes pari passu (including Deutsche Bank's participation) and junior positions

3. See Appendix for definition of LTV and Mixed-Use property type

4. Represents the weighted average of the credit spread as of September 30, 2017 for the floating rate loans and the coupon for the fixed rate loans

Note: As of September 30, 2017. The above shown loans do not represent all TRTX investments. Not all TRTX investments have or will have similar experiences or results, and there should be no assumption that the investments listed above will continue to perform. Excludes CMBS investments

Consolidated Balance Sheets

All amounts in thousands except share and per share amounts (unaudited)

ASSETS	September 30, 2017	December 31, 2016
Cash and Cash Equivalents	\$64,801	\$103,126
Restricted Cash	499	849
Accounts Receivable	141	644
Accounts Receivable from Servicer/Trustee	51,076	34,743
Accrued Interest Receivable	13,764	14,023
Loans Held for Investment (includes \$2,313,036 and \$1,397,610 pledged as collateral under repurchase agreements)	2,824,713	2,449,990
Investment in Commercial Mortgage-Backed Securities, Available-for-Sale (includes \$48,029 and \$51,305 pledged as collateral under repurchase agreements)	86,182	61,504
Other Assets, Net	<u>1,506</u>	<u>704</u>
Total Assets	\$3,042,682	\$2,665,583
LIABILITIES AND STOCKHOLDERS' EQUITY		
Liabilities		
Accrued Interest Payable	3,733	\$2,907
Accrued Expenses	8,091	6,555
Collateralized Loan Obligation (net of deferred financing costs of \$0 and \$2,541)	—	540,780
Repurchase and Senior Secured Agreements (net of deferred financing costs of \$8,753 and \$8,159)	1,531,345	1,013,370
Notes Payable (net of deferred financing costs of \$2,917 and \$2,883)	261,875	108,499
Payable to Affiliates	9,148	3,955
Deferred Revenue	557	482
Dividends Payable	<u>20,135</u>	<u>18,346</u>
Total Liabilities	1,834,884	1,694,894
Commitments and Contingencies		
Stockholders' Equity:		
Preferred Stock (\$0.001 par value; 100,000,000 and 125 shares authorized; 125 and 125 shares issued and outstanding, respectively)	—	—
Common Stock (\$0.001 par value; 300,000,000 and 95,500,000 shares authorized; 59,791,742 and 47,251,165 shares issued and outstanding, respectively)	60	39
Class A Common Stock (\$0.001 par value; 2,500,000 and 2,500,000 shares authorized; 1,213,026 and 1,194,863 shares issued and outstanding, respectively)	1	1
Additional Paid-in-Capital	1,216,725	979,467
Accumulated Deficit	(8,968)	(10,068)
Accumulated Other Comprehensive (Loss) Income	(20)	1,250
Total Stockholders' Equity	<u>1,207,798</u>	<u>970,689</u>
Total Liabilities and Stockholders' Equity	\$3,042,682	\$2,665,583

Consolidated Statements of Income and Comprehensive Income

All amounts in thousands except share and per share amounts (unaudited)

	Three Months Ended Sept. 30,		Nine Months Ended Sept. 30,	
	2017	2016	2017	2016
INTEREST INCOME				
Interest Income	\$46,734	\$40,419	\$146,411	\$112,551
Interest Expense	(19,150)	(16,937)	(56,585)	(44,943)
Net Interest Income	<u>27,584</u>	<u>23,482</u>	<u>89,826</u>	<u>67,608</u>
OTHER REVENUE				
Other Income, net	669	15	1,036	326
Total Other Revenue	<u>669</u>	<u>15</u>	<u>1,036</u>	<u>326</u>
OTHER EXPENSES				
Professional Fees	1,256	1,133	2,448	2,359
General and Administrative	1,003	387	2,192	1,833
Servicing and Asset Management Fees	720	1,232	3,061	2,742
Management Fee	4,133	2,244	9,489	6,377
Collateral Management Fee	23	207	225	700
Incentive Management Fee	327	716	3,713	2,790
Total Other Expenses	<u>7,462</u>	<u>5,919</u>	<u>21,128</u>	<u>16,801</u>
Income Before Income Taxes	<u>20,791</u>	<u>17,578</u>	<u>69,734</u>	<u>51,133</u>
Income Taxes	—	(136)	(140)	(326)
Net Income	<u>\$20,791</u>	<u>\$17,442</u>	<u>\$69,594</u>	<u>\$50,807</u>
Preferred Stock Dividends	(4)	(3)	(12)	(11)
Net Income Attributable to Common Stockholders	<u>\$20,787</u>	<u>\$17,439</u>	<u>\$69,582</u>	<u>\$50,796</u>
Basic Earnings per Common Share	<u>\$0.35</u>	<u>\$0.43</u>	<u>\$1.34</u>	<u>\$1.30</u>
Diluted Earnings per Common Share	<u>\$0.35</u>	<u>\$0.43</u>	<u>\$1.34</u>	<u>\$1.30</u>
Weighted Average Number of Common Shares Outstanding				
Basic:	58,685,979	40,946,029	51,969,733	39,096,974
Diluted:	<u>58,685,979</u>	<u>40,946,029</u>	<u>51,969,733</u>	<u>39,096,974</u>
Dividends Declared per Common Share	<u>\$0.33</u>	<u>\$0.41</u>	<u>\$1.02</u>	<u>\$1.18</u>
OTHER COMPREHENSIVE INCOME				
Net Income	<u>\$20,791</u>	<u>\$17,442</u>	<u>\$69,594</u>	<u>\$50,807</u>
Unrealized (Loss) Gain on Commercial Mortgage-Backed Securities	(2,558)	1,542	(1,270)	2,579
Comprehensive Net Income	<u>\$18,233</u>	<u>\$18,984</u>	<u>\$68,324</u>	<u>\$53,386</u>

Definitions

Asset-Level Estimated Return on Equity

- Asset-Level Estimated Return on Equity (ALEROE) – is a non-discounted estimate of a loan investment’s average annual return on equity during its initial term to maturity. ALEROE is determined for each loan, on a stand-alone basis, using the loan’s stated credit spread, spot LIBOR rate, origination and exit fees (if any) amortized on a straight line basis, the maximum advance rate approved by our lender against the loan investment, the all-in cost of funding (including commitment fees and amortized deferred financing costs), and estimates of MG&A, asset management and loan servicing costs, base management fee, and incentive fee, if any. TRTX’s calculation of ALEROE for a particular loan investment assumes deferred fundings related to such investment, if any, in accordance with TRTX’s underwriting of the borrower’s business plan, and that the all-in cost of funding for the investment is constant from origination through the initial maturity date. There can be no assurance that the actual asset-level return on equity for a particular loan investment will equal the ALEROE for such investment

Core Earnings

- TRTX uses Core Earnings to evaluate its performance excluding the effects of certain transactions and GAAP adjustments it believes are not necessarily indicative of its current loan activity and operations. Core Earnings is a non-GAAP measure, which TRTX defines as GAAP net income (loss) attributable to its stockholders, including realized gains and losses not otherwise included in GAAP net income (loss), and excluding (i) non-cash equity compensation expense, (ii) depreciation and amortization, (iii) unrealized gains (losses), and (iv) certain non-cash items. Core Earnings may also be adjusted from time to time to exclude one-time events pursuant to changes in GAAP and certain other non-cash charges as determined by TRTX’s Manager, subject to approval by a majority of TRTX’s independent directors. The exclusion of depreciation and amortization from the calculation of Core Earnings only applies to debt investments related to real estate to the extent TRTX forecloses upon the property or properties underlying such debt investments
- TRTX believes that Core Earnings provides meaningful information to consider in addition to its net income and cash flow from operating activities determined in accordance with GAAP. This adjusted measure helps TRTX evaluate its performance excluding the effects of certain transactions and GAAP adjustments that it believes are not necessarily indicative of its current loan portfolio and operations. Although pursuant to the Management Agreement TRTX calculates the incentive and base management fees due to its Manager using Core Earnings before incentive fees expense, TRTX reports Core Earnings after incentive fee expense, because TRTX believes this is a more meaningful presentation of the economic performance of TRTX’s common and Class A common stock. For additional information on the fees TRTX pays the Manager, see Note 10 to the consolidated financial statements included in TRTX’s Form 10-Q
- Core Earnings does not represent net income or cash generated from operating activities and should not be considered as an alternative to GAAP net income, or an indication of TRTX’s GAAP cash flows from operations, a measure of TRTX’s liquidity, or an indication of funds available for TRTX’s cash needs. In addition, TRTX’s methodology for calculating Core Earnings may differ from the methodologies employed by other companies to calculate the same or similar supplemental performance measures, and accordingly, TRTX’s reported Core Earnings may not be comparable to the Core Earnings reported by other companies

Definitions (cont.)

Deferred Fundings

- Fundings made under existing loan commitments after loan closing date

Leverage

- Debt-to-Equity - Represents (i) total outstanding borrowings under secured debt agreements (collateralized loan obligation, net), secured financing/repurchase agreements (net) and notes payable (net), less cash, to (ii) total stockholders' equity, at period end
- Total Leverage - Represents (i) total outstanding borrowings under secured debt agreements (collateralized loan obligation, net), secured financing/repurchase agreements (net) and notes payable (net) plus non-consolidated senior interests sold or co-originated (if any), less cash, to (ii) total stockholders' equity, at period end

Loan Category

- Bridge Loan - A transitional loan with limited deferred fundings, with the exception of deferred fundings conditioned on the borrower's satisfaction of certain collateral performance tests, where the business plan for the underlying property involves little to no capital expenditures related to base building renovations (e.g., building mechanical systems, lobbies, elevators and other amenities or areas shared by tenants), and the primary focus is on maintenance or improvement of current operating cash flow, or addressing minimal lease expirations or existing tenant vacancies
- Light Transitional Loan - A transitional loan that is substantially funded at closing, with limited deferred fundings primarily to support leasing or ramp-up of operations for a property, with little or no capital expenditures required for base building renovation, and for which most capital expenditures are to pay for leasing commissions and improvements within a tenant's leased space
- Moderate Transitional Loan - A transitional loan involving moderate deferred fundings where significant capital expenditures are required, and substantial base building renovation work must be undertaken before lease-up is feasible, and where the property has significant existing or expected vacancy
- Construction Loan - A loan made to a borrower to fund the ground up construction of a commercial real estate property

Loan-to-Value (LTV)

- LTV is calculated as the total outstanding principal balance of the loan or participation interest in a loan plus any financing that is pari passu with or senior to such loan or participation interest at the time of origination or acquisition, divided by the applicable real estate value at the time of origination or acquisition of such loan or participation interest in a loan. The real estate value is based on a third-party appraisal obtained by the Manager from an appraiser who is a member of the Appraisal Institute. Such appraisals are prepared in accordance with professional standards of the Appraisal Institute and applicable government regulations

Definitions (cont.)

Mezzanine Loan

- Loan made to the owner of a borrower under a mortgage loan and secured by a pledge of the equity interest(s) in such borrower. Mezzanine loans are subordinate to a first mortgage loan but senior to the owner's equity

Mixed-Use Loan

- TRTX classifies a loan as mixed-use if the property securing TRTX's loan: (a) involves more than one use; and (b) no single use represents more than 60% of the collateral property's total value. In certain instances, TRTX's classification may be determined by its assessment of which multiple use is the principal driver of the property's aggregate net operating income

Non-Consolidated Senior Interests

- In connection with any origination or co-origination of a mezzanine loan by TRTX, the senior mortgage loan that is contemporaneously issued by the borrower to a senior mortgage lender or that is transferred by TRTX to the co-originating senior mortgage lender. In either case, the senior mortgage loan is not included on TRTX's consolidated balance sheets. TRTX retains only the mezzanine loan on its consolidated balance sheets
- All of the Company's mezzanine loans are contiguous with mortgage loans originated by TRTX and sold to a third party as a nonconsolidated senior interest, or co-originated with a third party lender

Company Information

TPG RE Finance Trust, Inc. (NYSE:TRTX) (the “Company” or “TRTX”) is a commercial real estate finance company, operating as a real estate investment trust (“REIT”), that focuses primarily on directly originating, acquiring and managing commercial mortgage loans and other commercial real estate-related debt instruments for its balance sheet. The Company is externally managed and advised by TPG RE Finance Trust Management, L.P., an affiliate of TPG Global, LLC (“TPG”), a leading global alternative investment firm with over a 20-year history and approximately \$73 billion of assets under management. For more information regarding TRTX, visit www.tpgrefinance.com

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