
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934**

Date of Report (Date of Earliest Event Reported): November 5, 2018

TPG RE Finance Trust, Inc.
(Exact Name of Registrant as Specified in its Charter)

Maryland
(State or Other Jurisdiction
of Incorporation)

001-38156
(Commission
File Number)

36-4796967
(IRS Employer
Identification No.)

888 Seventh Avenue, 35th Floor, New York, New York 10106
(Address of Principal Executive Offices) (Zip Code)

(212) 601-4700
(Registrant's Telephone Number, Including Area Code)

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02 Results of Operations and Financial Condition.

On November 5, 2018, TPG RE Finance Trust, Inc. (the “Company”) issued an earnings release and supplemental financial information presentation announcing its financial results for the quarter ended September 30, 2018. A copy of the earnings release and supplemental financial information presentation are attached hereto as Exhibits 99.1 and 99.2, respectively, and are incorporated herein by reference.

The information in Item 2.02 of this Current Report, including Exhibits 99.1 and 99.2, is being furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that Section. The information in this Current Report shall not be incorporated by reference into any registration statement or other document pursuant to the Securities Act of 1933, as amended, unless it is specifically incorporated by reference therein.

Item 9.01 Financial Statements and Exhibits.**(d) Exhibits.**

Exhibit No.	Description
99.1	Earnings Release, dated November 5, 2018
99.2	Supplemental Financial Information Presentation for the Quarter Ended September 30, 2018

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

TPG RE Finance Trust, Inc.

By: /s/ Robert Foley

Name: Robert Foley

Title: Chief Financial and Risk Officer

Date: November 5, 2018



TPG RE Finance Trust, Inc. Reports Operating Results for the Quarter Ended September 30, 2018

New York, NY, November 5, 2018 /BusinessWire/ -- TPG RE Finance Trust, Inc. (NYSE: TRTX) ("TRTX" or the "Company") reported its operating results for the quarter ended September 30, 2018. For the third quarter of 2018 GAAP net income was \$26.8 million, earnings per diluted common share was \$0.42, and book value per common share at September 30, 2018 was \$19.78.

THIRD QUARTER 2018 HIGHLIGHTS

-- Generated GAAP net income of \$26.8 million, or \$0.42 per diluted common share, based on a weighted average share count of 64.3 million common shares, an increase of 4.1 million common shares (6.8%) due to the Company's August 2018 underwritten public offering of common stock

-- Closed seven new loan commitments totaling \$709.5 million, with an average loan size of \$101.4 million, an initial unpaid principal balance of \$585.9 million, a weighted average credit spread of 403 bps, and a weighted average loan-to-value of 60.6%

-- Raised \$138.7 million of equity capital in an underwritten public offering through the sale of 7 million shares of common stock at \$19.82 per common share

-- Declared cash dividends of \$28.9 million, or \$0.43 per common share, representing an 8.6% annualized dividend yield based on the quarter end closing share price of \$20.02

Greta Guggenheim, Chief Executive Officer, stated: "Strong third quarter production volume of \$710 million lifted year-to-date originations to \$1.9 billion, comparable to our full-year 2017 production. On August 10, we raised \$139 million of common equity to drive future asset growth. Our continued focus on credit and high quality earnings leaves TRTX well-positioned to deliver strong risk-adjusted returns to our shareholders."

The Company issued a supplemental presentation detailing its third quarter 2018 operating results, which can be viewed at <http://investors.tpgrefinance.com/>.

CONFERENCE CALL AND WEBCAST INFORMATION

The Company will host a conference call and webcast to review its financial results with investors and other interested parties at 8:30 a.m. ET on Tuesday, November 6, 2018. The call will be hosted by Greta Guggenheim, Chief Executive Officer, and Bob Foley, Chief Financial and Risk Officer. To participate in the conference call, callers from the United States and Canada should dial +1-877-407-9716, and international callers should dial +1-201-493-6779, ten minutes prior to the scheduled call time. The webcast may also be accessed live by visiting the Company's investor relations website at <http://investors.tpgrefinance.com/event>.

A replay of the conference call will be available after 11:30 a.m. ET on Tuesday, November 6, 2018 through 11:59 p.m. ET on Tuesday, November 20, 2018. To access the replay, listeners may use +1-844-512-2921 (domestic) or +1-412-317-6671 (international). The passcode for the replay is 13683606. The recorded replay will be available on the Company's website for one year after the call date.

ABOUT TRTX

TPG RE Finance Trust, Inc. is a commercial real estate finance company that focuses primarily on originating, acquiring, and managing first mortgage loans and other commercial real estate-related debt instruments secured by institutional properties located in primary and select secondary markets in the United States. The Company is externally managed by TPG RE Finance Trust Management, L.P., a part of TPG Real Estate, which is the real estate investment platform of TPG. TPG is a global alternative asset firm with a 25-year history and more than \$94 billion of assets under management. For more information regarding TRTX, visit www.tpgrefinance.com.

FORWARD-LOOKING STATEMENTS

The information contained in this earnings release 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 originating loans in the pipeline that 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 or enter into definitive documents and 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 release. 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 release. The Company does not undertake any obligation to update any forward-looking statements contained in this earnings release as a result of new information, future events or otherwise.

INVESTOR RELATIONS CONTACT

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IR@tpgrefinance.com

MEDIA CONTACT

TPG RE Finance Trust, Inc.
Courtney Power
(415) 743-1550
media@tpg.com

Third Quarter 2018 Operating Results

November 5, 2018



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 originating loans in the pipeline that 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, or enter into definitive documents and 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.

Highlights

Loan Investment Activity	Loan Investment Activity ¹ (\$ in millions)	Quarter ended 9/30/18	Quarter ended 6/30/18
	Number of Loans Closed	7	7
	Total Loan Commitment	\$709.5	\$609.4
	Initial Unpaid Principal Balance	\$585.9	\$531.0
	Average Loan Size (by Commitment)	\$101.4	\$87.1
	Weighted Average Interest Rate	LIBOR plus 4.03%	LIBOR plus 3.08%
	Weighted Average LTV	60.6%	72.2%
	Asset-Level Estimated Return on Equity	9.7%	8.2%
	Loan Category	Bridge and Light Transitional	Bridge, Light Transitional, and Moderate Transitional
Property Type	Office (31.4%), Mixed-Use (30.3%), Condo (17.8%), Multifamily (12.2%), and Retail (8.3%)	Office (94.6%) and Retail (5.4%)	

- | Loan Portfolio |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"> ▪ \$4.7 billion, diversified loan portfolio comprised of 62 mortgage loans <ul style="list-style-type: none"> – 100.0% first mortgage loan commitments – 100.0% floating rate loan commitments – Average loan size of \$75.9 million – 79.5% concentration in the Top 25 MSAs in the United States; 66.5% concentration in the Top 10 MSAs ▪ 100% performing loan portfolio with no credit losses or impairments at September 30, 2018 |

1. See Appendix for definitions, including definitions of LTV, Loan Category, Property Type, and Asset-Level Estimated Return on Equity.

Highlights

Financial Performance	Performance Metric	Quarter ended 9/30/18	Quarter ended 6/30/18
	GAAP net income	\$26.8 million (\$0.42 / share)	\$26.4 million (\$0.44 / share)
	Core Earnings ¹	\$26.9 million (\$0.42 / share)	\$26.6 million (\$0.44 / share)
	Cash dividends declared	\$28.9 million (\$0.43 / share)	\$25.9 million (\$0.43 / share)
	Annualized dividend yield	8.7%	8.7%
	Book value per common share	\$19.78	\$19.80
	Common shares outstanding	67.2 million	60.2 million
	Weighted average shares outstanding	64.3 million	60.2 million

Capitalization	Performance Metric	Quarter ended 9/30/18	Quarter ended 6/30/18
	Loan financing commitments	\$4.2 billion	\$4.1 billion
	Loan portfolio financing capacity	\$1.2 billion	\$1.2 billion
	Available liquidity	\$304.4 million	\$106.1 million
	Loan portfolio leverage ²	70.4%	75.2%
	Weighted average cost of funds	LIBOR plus 1.87%	LIBOR plus 1.95%

- | Subsequent Events |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"> From October 1, 2018 through November 5, 2018, the Company closed, or is in the process of closing, four first mortgage loans totaling \$540.0 million of loan commitments, with an average loan size of \$135.0 million, and weighted average interest rate of LIBOR plus 3.39%³. |

1. See Appendix for definitions, including definition of Core Earnings (reconciliation to GAAP net income) and LTV.

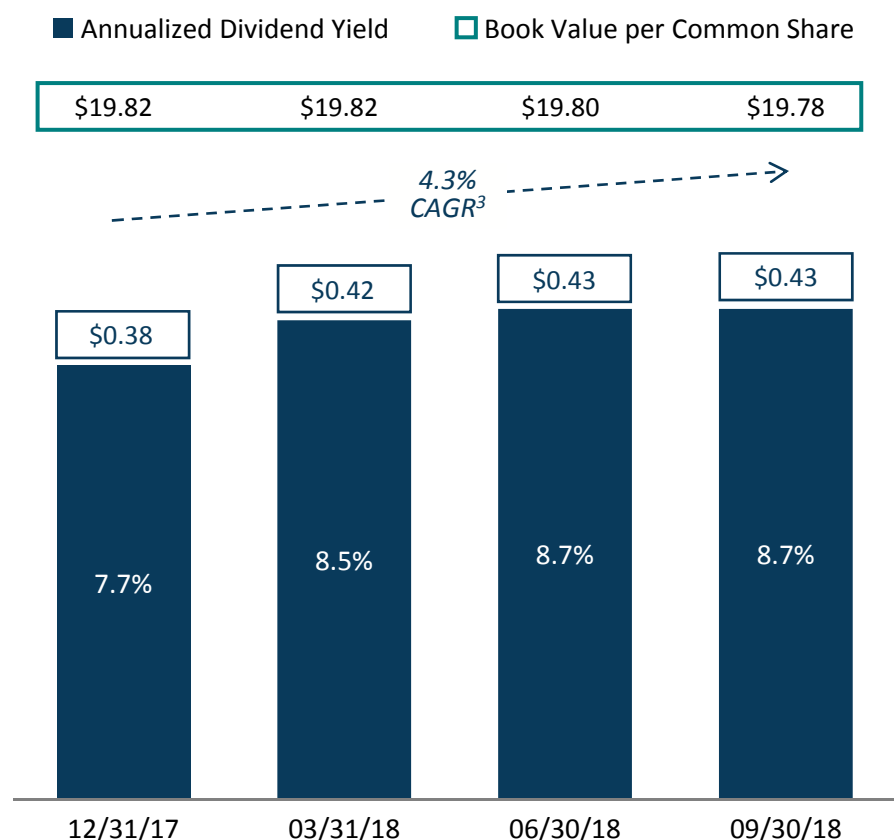
2. Loan portfolio leverage is defined as the total outstanding borrowings divided by the aggregate unpaid principal balance of the loans pledged.

3. The Company closed, or is in the process of closing, four first mortgage loans totaling \$540.0 million of loan commitments for which borrowers have executed non-binding term sheets with the Company, entered into a period of exclusivity with the Company and paid expense deposits to cover underwriting costs of the Company.

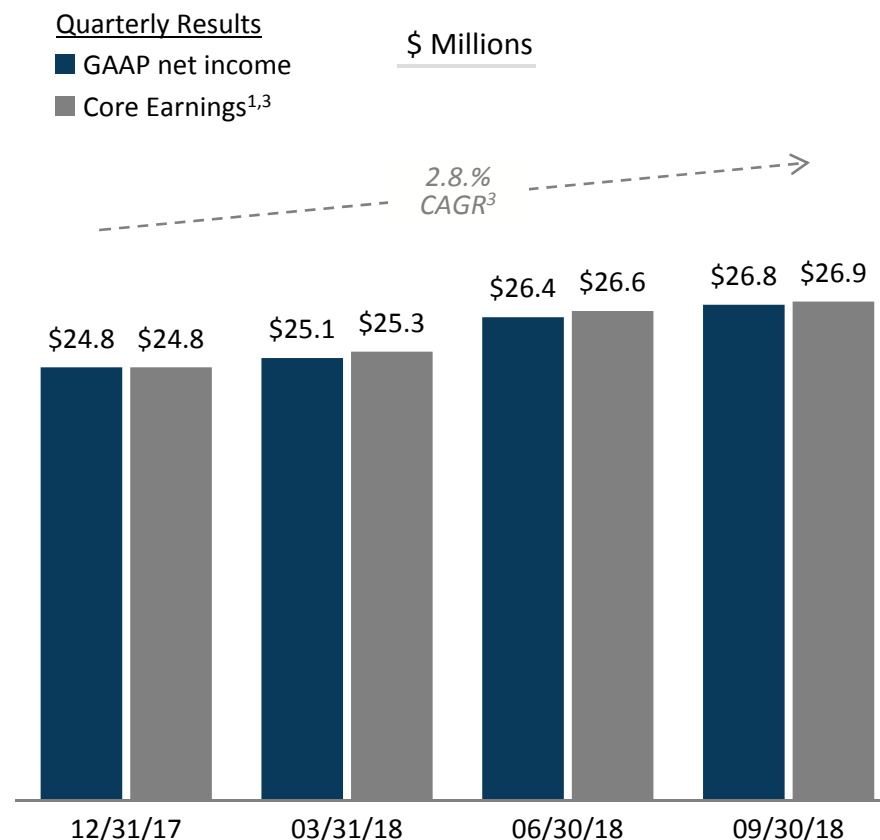
Operating Performance

- Net interest income increased to \$35.6 million, up \$1.1 million, or 3.2%, from the quarter ended June 30, 2018, due primarily to loan portfolio growth, increased LIBOR and a lower cost of funds
- Declared cash dividends of \$0.43 per common share during the quarter ended September 30, 2018, representing an 8.7% annualized dividend yield on book value per common share of \$19.78²

Annualized Dividend Yield and Book Value per Common Share²



Steady Earnings Growth as a Public Company



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

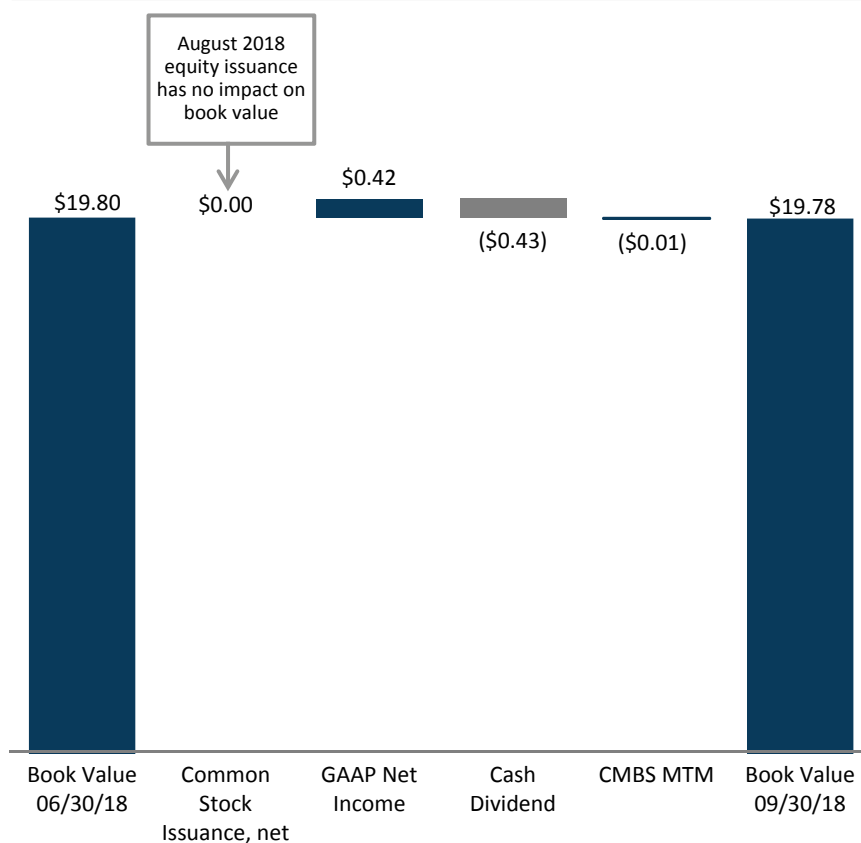
2. Based on annualized quarterly cash dividend declared and book value per common share as of the reporting date.

3. Compound Annual Growth Rate (CAGR) is calculated using operating results for 4Q17 to 3Q18 to reflect the Company's annualized dividend yield and Core Earnings growth as a public company. Past performance is not indicative of future results, and no assurance can be given that growth will continue in future periods.

Operating Results and Book Value per Common Share

- GAAP net income and Core Earnings¹ per diluted common share declined \$0.02 quarter-over-quarter, primarily due to the issuance of 7 million common shares in August 2018
- Completed \$138.7 million equity offering of 7 million common shares at \$19.82, increasing weighted average common shares outstanding by 4.1 million from June 30, 2018

Book Value per Common Share Bridge – 3Q18



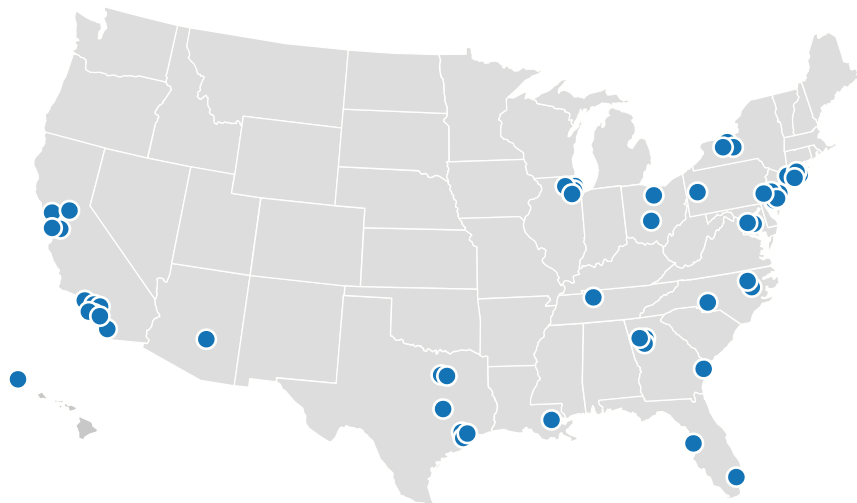
Operating Results Bridge – 3Q18

	Per Share Amount
GAAP Net Income and Core Earnings - 2Q18 ¹	<u>\$0.44</u>
<ul style="list-style-type: none"> Common Stock Issuance, net 	(\$0.03)
<ul style="list-style-type: none"> Other Operating Activity, net 	\$0.01
GAAP Net Income and Core Earnings - 3Q18 ¹	<u>\$0.42</u>

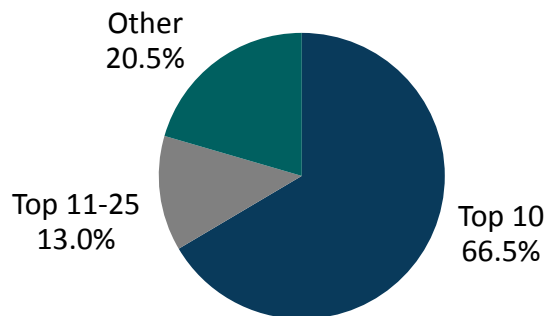
1. See Appendix for Core Earnings definition and reconciliation to GAAP net income.
 Note: Totals may not sum due to rounding. Amounts shown in thousands, except share and per share data.

Diversified Loan Portfolio

National, Major Market Footprint

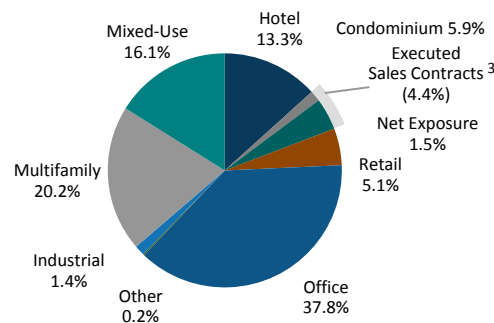


Lending Focused in Top 25 Markets¹

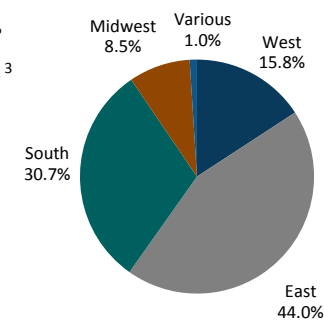


Top 25 Markets Account for 79.5% of Total Loan Commitments

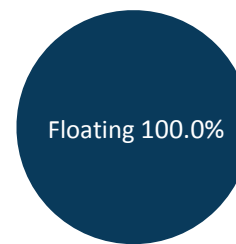
Property Diversity²



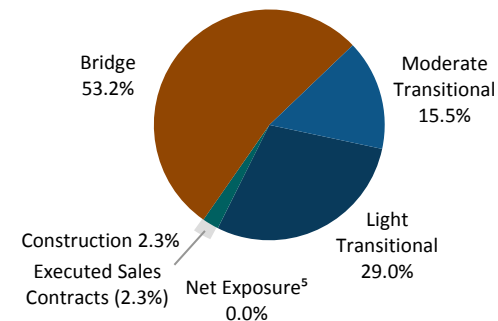
Geographic Diversity²



Fixed vs. Floating²



Loan Category^{2,4}



- Loan Portfolio: \$4.7 billion
- Loan Type: First Mortgage 100.0% | Mezzanine 0.0%
- Weighted Average Interest Rate: LIBOR plus 4.2%
- Weighted Average LTV: 63.4%
- Property Diversity: No property type > 37.8% (Office)

1. Top 25 markets determined by US Census.

2. By total loan commitment at September 30, 2018.

3. Reflects total loan commitments for the Company's six condominium loans reduced by the aggregate net sales value of executed sales contracts related thereto, for a net exposure of \$68.6 million.

4. See Appendix for definitions, including LTV and Loan Category definitions.

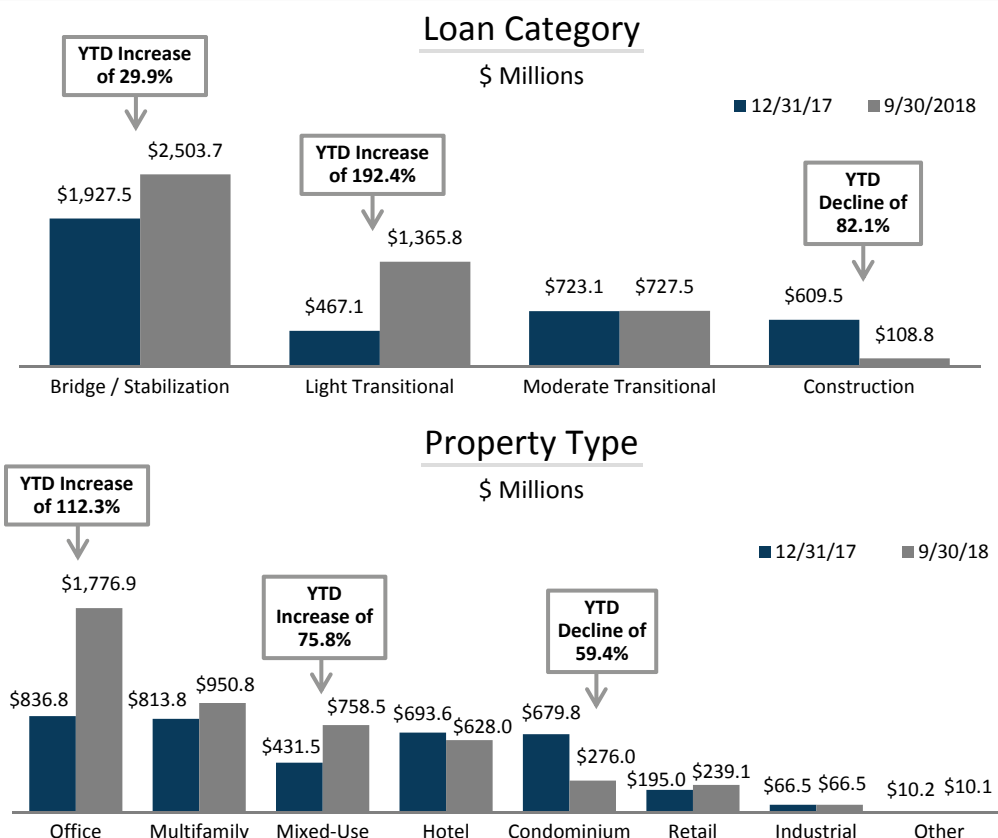
5. Represents total loan commitments for the Company's only outstanding construction loan reduced by the aggregate net sales value of executed sales contracts related thereto, for a net exposure of \$0.0 million.

Note: Totals may not sum due to rounding.

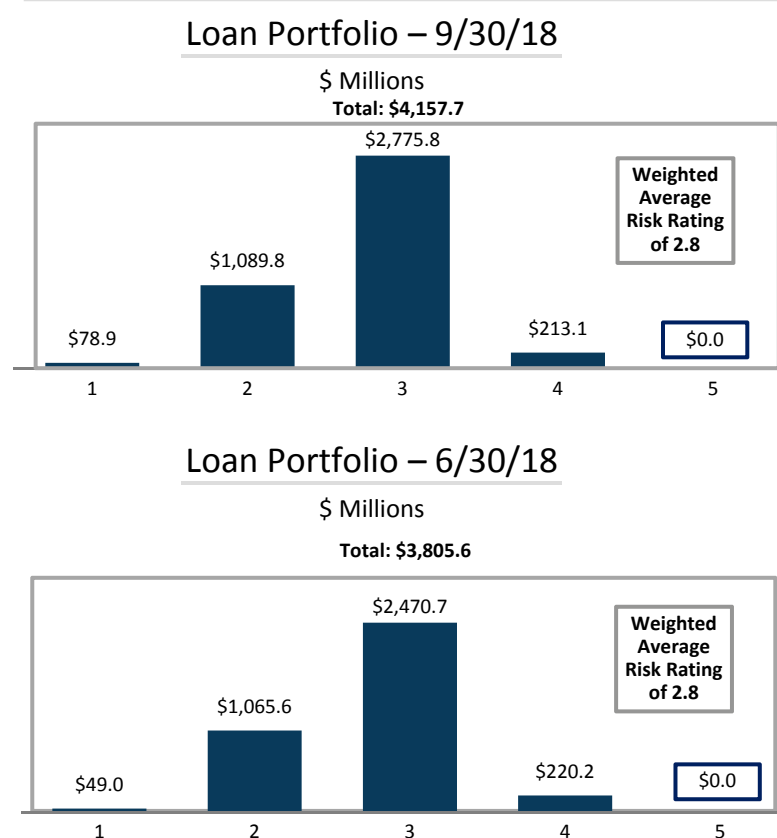
Diversified Loan Portfolio

- Loan UPB increased 30.7% to \$4.2 billion from December 31, 2017
- Construction and condominium exposure declined 82.1% and 59.4%, respectively, primarily due to loan repayments from closings of existing sales contracts
- Office and Multifamily are largest exposures at 37.8% and 20.2%, respectively, of total loan commitments
- Loan portfolio risk rating of 2.8 is unchanged from June 30, 2018¹

Year-to-Date Growth by Loan and Property Type^{1,2}



100% Performing Loan Portfolio³



1. See Appendix for a description of the Company's risk rating scale and definition of Loan Category and Property Type.

2. By total loan commitment.

3. By loan carrying value.

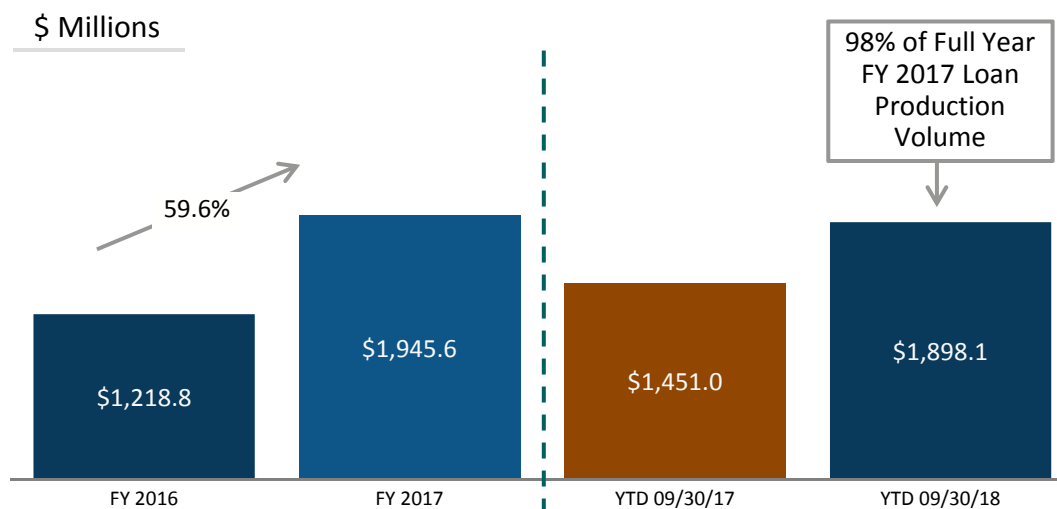
Note: Totals may not sum due to rounding.

Loan Originations

3Q18 Investment Highlights

- Closed 7 first mortgage loans
- Total commitments of \$709.5 million
- Average loan size of \$101.4 million¹
- 100% Floating Rate
- Weighted average interest rate of LIBOR plus 4.03%
- Weighted average LTV of 60.6%²
- Property types:
 - Office: 31.4%
 - Mixed-Use: 30.3%
 - Condo: 17.8%
 - Multifamily: 12.2%
 - Retail: 8.3%

Sustained Growth in Loan Originations






Attractive Loan Origination Metrics²

	1Q18	2Q18	3Q18	YTD
LTV	71%	72%	61%	67%
Mortgage Loan WAS	3.8%	3.1%	4.0%	3.7%
Asset-Level Estimated Return on Equity	9.2%	8.2%	9.7%	9.2%

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

2. See Appendix for definitions, including LTV and Asset-Level Estimated Return on Equity.

Select 3Q 2018 Loan Originations

	Office	Mixed Use	Retail
Total Commitment	\$223.0M	\$160.0M	\$59.0M
Location	Atlanta, GA	Houston, TX	Parma, OH
Collateral	<ul style="list-style-type: none"> ✓ 1,040,327 SF ✓ 5-building office portfolio 	<ul style="list-style-type: none"> ✓ 199 luxury multifamily units ✓ 186,489 SF of Class A office ✓ 61,476 SF of retail 	<ul style="list-style-type: none"> ✓ 727,000 SF grocery anchored shopping center
Borrower Business Plan	<ul style="list-style-type: none"> ✓ Facilitate acquisition and fund future lease-up 	<ul style="list-style-type: none"> ✓ Complete lease-up and stabilization 	<ul style="list-style-type: none"> ✓ Complete lease-up and stabilization
LTV / In-Place Debt Yield^{1,2}	61.4% / 9.9%	61.9% / 0.0%	55.3% / 8.8%
Loan Category¹	Light Transitional	Light Transitional	Light Transitional
Investment Date	August 2018	September 2018	August 2018
Property Photos			

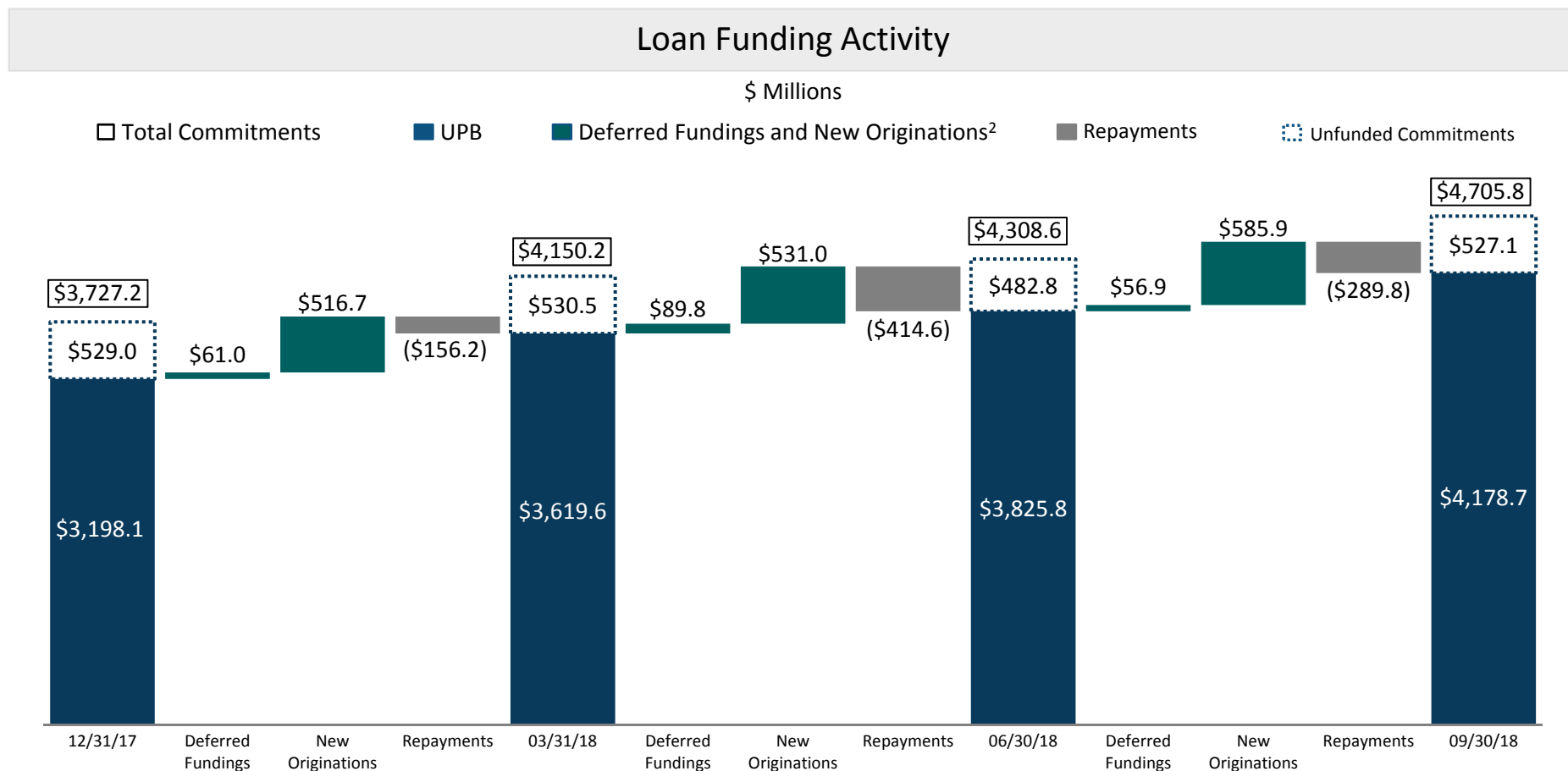
1. See Appendix for definitions, including LTV, and Loan Category definitions.

2. In-place debt yield for loans originated during the three months ended September 30, 2018 is defined as the ratio of in-place net cash flow (annualized) divided by the initial funding amount, both as of the closing date.

Note: Select 3Q18 Loan Originations represent 62.3% of total loan originations during 3Q18 based on total commitments. See slide 9 for Loan Origination data for 3Q18.

Loan Funding Activity through September 30, 2018

- Strong portfolio growth spurred by \$709.5 million of new loan commitments with a \$101.4 million average loan size
- Loan UPB grew \$980.6 million to \$4.2 billion, an increase of 30.7% from December 31, 2017
- 3Q18 loan repayments of \$289.8 million, including construction loan repayments of \$174.5 million
- Asset-Level Estimated Return on Equity of 9.7% for 3Q 2018 loan originations¹



1. See Appendix for definitions, including Asset-Level Estimated Return on Equity definition.

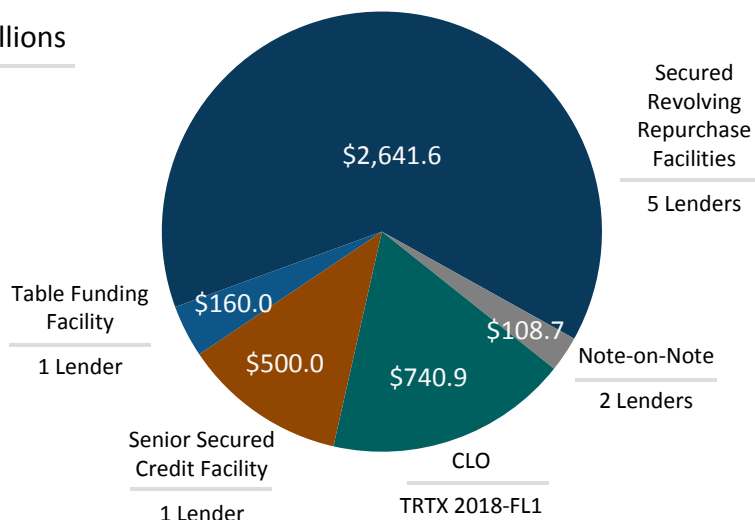
2. New originations include initial loan funding amounts at the transaction close date. All subsequent loan fundings are included in Deferred Fundings.

Note: Totals may not sum due to rounding.

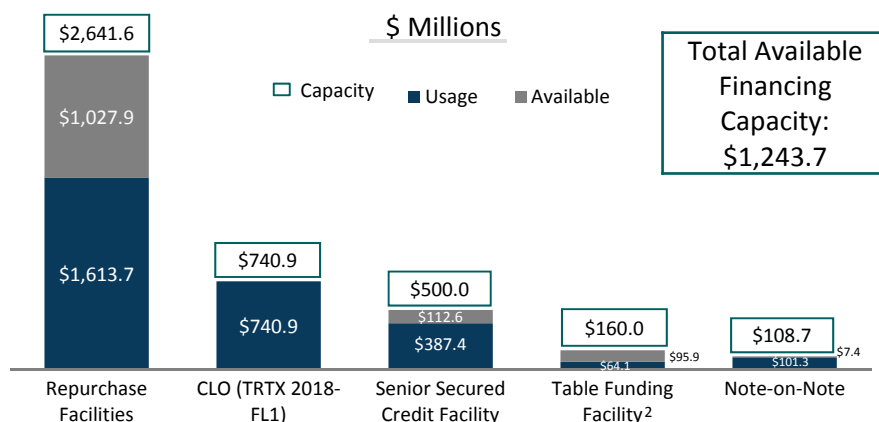
Loan Portfolio Financing as of September 30, 2018

Total Loan Financing Capacity: \$4.2 Billion

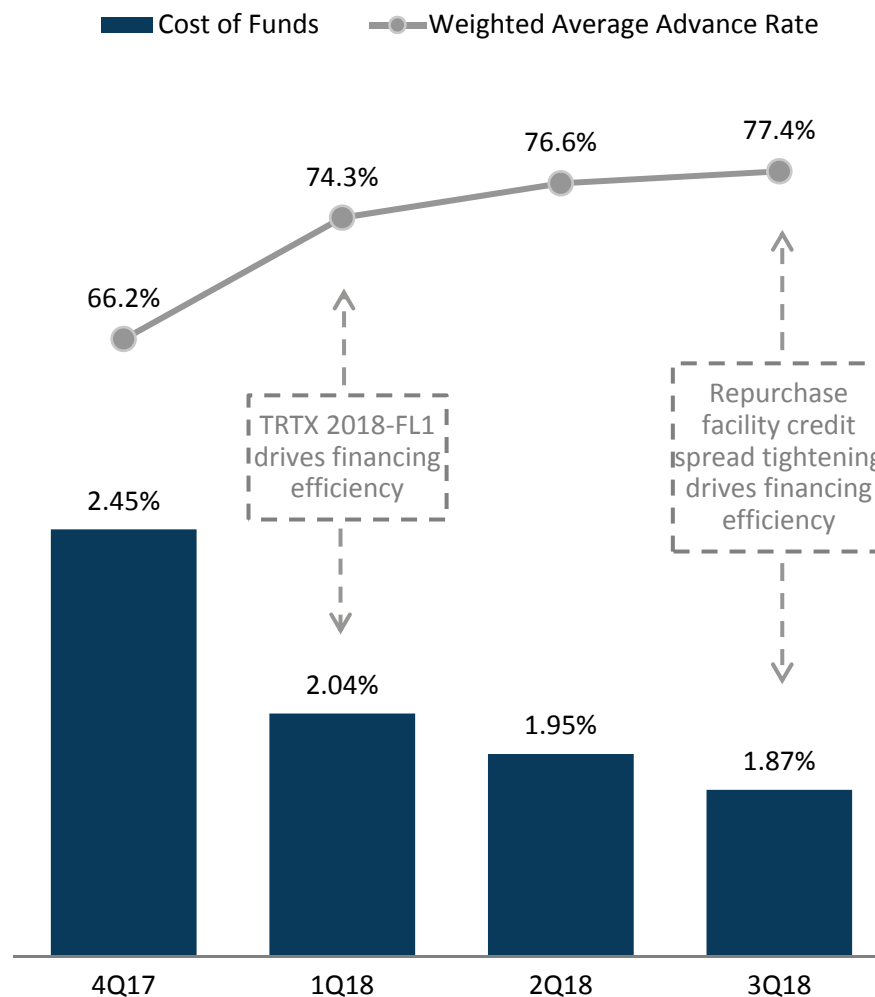
\$ Millions



Loan Financing Utilization¹



Financing Efficiency Boosts Levered Returns



1. Total Loan Portfolio Financing Commitments and Financing Utilization relates only to the financing of the Company's loan investments.

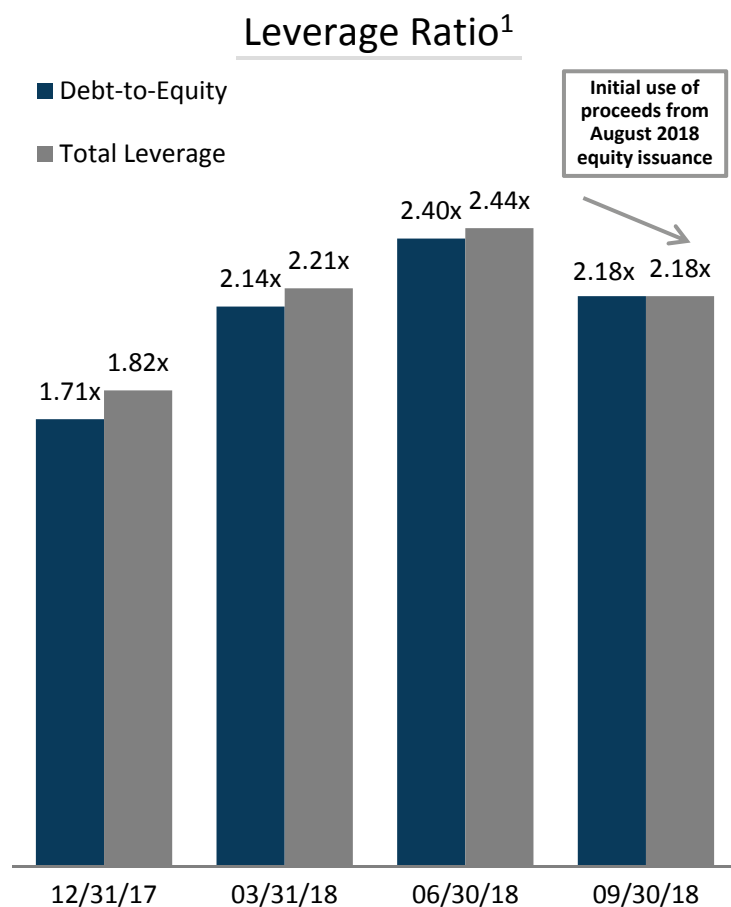
2. Borrowings are 100% recourse to the Company.

Note: Excludes items related to CMBS investments. Totals may not sum due to rounding.

Capital Deployment

- Increased Total Leverage Ratio 19.8% from December 31, 2017
- Potential Gross Loan Investment Capacity increased by \$616.5 million in the third quarter, due to \$138.7 million equity capital raise in August 2018

Sustained Capital Deployment Provides for Portfolio Growth & Attractive Asset-Level Returns



Financial Capacity

\$ Millions	Jun 30, 2018	Sep 30, 2018
Loan UPB	\$3,825.8	\$4,178.7
Total Stockholders' Equity	\$1,191.9	\$1,328.9
Targeted Leverage	3.5:1	3.5:1
Potential Gross Loan Investment Capacity	\$5,363.5	\$5,980.0
Less: Outstanding Total Loan Commitments ²	(\$4,308.6)	(\$4,705.8)
Potential Net Loan Capacity³	\$1,054.9	\$1,274.2
Potential Gross Loan Investment Capacity Utilization Rate⁴	80.3%	78.7%

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

2. Outstanding total loan commitments as of the reporting date.

3. Does not take into account near term liquidity (including cash on hand and short term marketable CMBS), mortgage loan repayments, or the TRTX 2018-FL1 replenishment feature, which may be used for new loan originations. There can be no assurance the Company will originate or acquire this volume of loan investments during future periods.

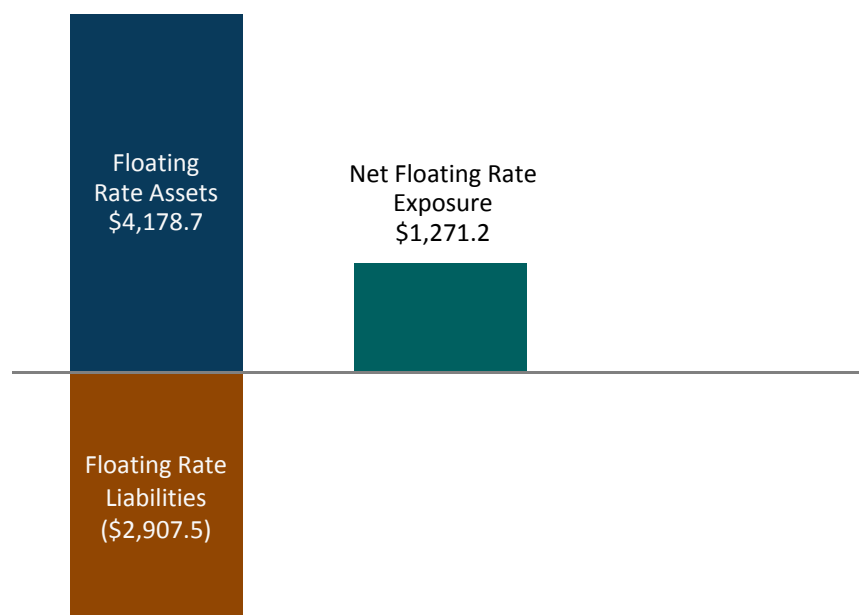
4. Potential Gross Loan Investment Capacity Utilization Rate is equal to Outstanding Loan Commitments as a percentage of Potential Gross Loan Investment Capacity.

Interest Rate Sensitivity

- 100% floating rate loan portfolio well positioned in a rising interest rate environment¹
- Net floating rate mortgage loan exposure of \$1.3 billion generates an annualized increase in net interest income of approximately \$6.4 million for every 50 basis point increase in 1-month LIBOR

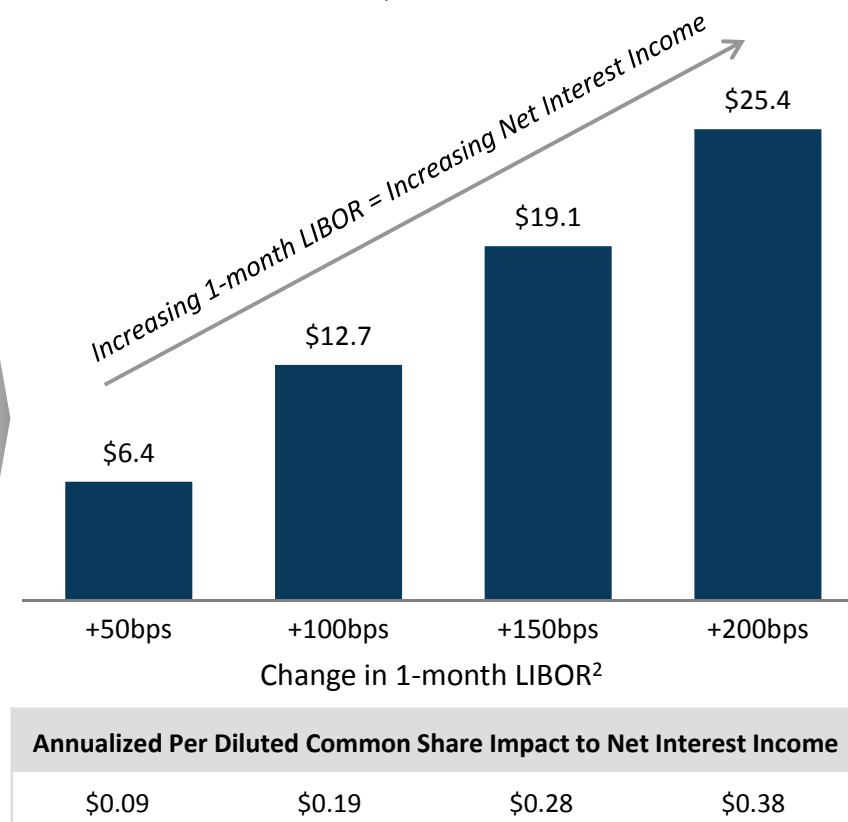
Loan Portfolio Composition

\$ 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, 2018.

2. Based on 1-month LIBOR at September 28, 2018 of 2.26%.

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. The vertical bar is positioned to the left of the word "Appendix".

Appendix

Per Share Calculations

Earnings and Dividends per Common Share

	Three Months Ended (unaudited)			
	Sep 30, 2018	Jun 30, 2018	Mar 31, 2018	Dec 31, 2017
Net Income Attributable to Common Stockholders ¹	\$26,797	\$26,438	\$25,111	\$24,754
Weighted-Average Number of Common Shares Outstanding, Basic and Diluted ²	64,295,973	60,175,373	60,393,818	60,796,636
Basic and Diluted Earnings per Common Share	\$0.42	\$0.44	\$0.42	\$0.41
Dividends Declared per Common Share	\$0.43	\$0.43	\$0.42	\$0.38

Per Share Calculations / Core Earnings Reconciliation

	Three Months Ended (unaudited)			
	Sep 30, 2018	Jun 30, 2018	Mar 31, 2018	Dec 31, 2017
Net Income Attributable to Common Stockholders ¹	\$26,797	\$26,438	\$25,111	\$24,754
Non-Cash Compensation Expense	109	197	177	33
Depreciation and Amortization Expense	—	—	—	—
Unrealized Gains (Losses)	—	—	—	—
Other Items	—	—	—	—
Core Earnings	\$26,906	\$26,635	\$25,288	\$24,787
Weighted-Average Number of Common Shares Outstanding, Basic and Diluted ²	64,295,973	60,175,373	60,393,818	60,796,636
Core Earnings per Common Share, Basic and Diluted	\$0.42	\$0.44	\$0.42	\$0.41

Book Value Per Common Share

	For the Period Ended (unaudited)			
	Sep 30, 2018	Jun 30, 2018	Mar 31, 2018	Dec 31, 2017
Total Stockholders' Equity	\$1,328,886	\$1,191,913	\$1,192,613	\$1,201,331
Preferred Stock	—	—	—	125
Stockholders' Equity, Net of Preferred Stock	\$1,328,886	\$1,191,913	\$1,192,613	\$1,201,206
Number of Common Shares Outstanding at Period End ²	67,187,277	60,194,512	60,175,160	60,618,730
Book Value per Common Share	\$19.78	\$19.80	\$19.82	\$19.82

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

2. Includes common stock and Class A common stock.

Note: Amounts shown in thousands, except share and per share data.

TRTX Loan Portfolio

\$ Millions

Loan Name	TRTX Loan Commitment ¹	TRTX Loan Balance ²	Interest Rate	Extended Maturity	Location	Property Type	Commitment Per Sq. ft. / Unit	LTV ³
Loan 1	\$223.0	\$167.0	L + 3.4%	5.9 years	Atlanta, GA	Office	\$214 Sq. ft.	61.4%
Loan 2	\$190.0	177.0	L + 2.7%	4.8 years	Philadelphia, PA	Office	\$177 Sq. ft.	73.6%
Loan 3	188.0	142.0	L + 4.1%	3.0 years	Nashville, TN	Mixed-Use ³	\$292 Sq. ft.	60.7%
Loan 4	180.0	169.2	L + 3.8%	4.1 years	Charlotte, NC	Hotel	\$257,143 / Unit	65.5%
Loan 5	173.3	158.3	L + 4.3%	4.0 years	Philadelphia, PA	Office	\$213 Sq. ft.	72.2%
Loan 6	165.0	154.4	L + 3.8%	4.4 years	Various, NJ	Multifamily	\$129,412 / Unit	78.4%
Loan 7	160.0	133.0	L + 2.8%	5.0 years	Houston, TX	Mixed-Use	\$297 Sq. ft.	61.9%
Loan 8	149.0	126.5	L + 3.3%	4.8 years	San Diego, CA	Office	\$474 Sq. ft.	71.4%
Loan 9	147.1	105.6	L + 4.5%	3.3 years	Atlanta, GA	Retail	\$413 Sq. ft.	47.7%
Loan 10	126.0	111.0	L + 6.3%	2.0 years	Dallas, TX	Condominium	\$461 Sq. ft.	55.6%
Loans 11 – 62	\$3,004.4	\$2,734.7	L + 4.4%⁵	3.6 years				62.2%
Total Loan Portfolio	\$4,705.8	\$4,178.7	L + 4.2%⁵	3.8 years				63.4%

1. Represents TRTX's potential maximum loan commitment/balance.

2. Represents TRTX's current loan balance and excludes pari passu and junior positions.

3. See Appendix for definitions, including definitions of LTV and Mixed-Use property type.

4. Commitment amounts per square foot for condominium loans only are presented before and after giving effect to the aggregate net sales value of executed sales contracts (all of which are accompanied by substantial cash deposits from purchasers) relating to each specific condominium project.

5. Represents the weighted average interest rate as of September 30, 2018, which are all floating rate loans. Interest rate includes LIBOR plus the loan credit spread at September 30, 2018.

Note: As of September 30, 2018 excludes CMBS 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.

Consolidated Balance Sheets

All amounts in thousands except share and per share amounts

ASSETS	September 30, 2018 (unaudited)	December 31, 2017
Cash and Cash Equivalents	\$46,203	\$75,037
Restricted Cash	250	700
Accounts Receivable	38	141
Accounts Receivable from Servicer/Trustee	2,547	220
Accrued Interest Receivable	19,338	16,861
Loans Held for Investment (includes \$3,035,098 and \$2,694,106 pledged as collateral under secured revolving repurchase agreements, respectively)	4,157,653	3,175,672
Investment in Commercial Mortgage-Backed Securities, Available-for-Sale (includes \$37,345, and \$47,762 pledged as collateral under secured revolving repurchase agreements, respectively)	75,414	85,895
Other Assets, net	<u>710</u>	<u>859</u>
Total Assets	\$4,302,153	\$3,355,385
LIABILITIES AND STOCKHOLDERS' EQUITY		
Liabilities		
Accrued Interest Payable	5,025	5,385
Accrued Expenses	8,839	5,067
Collateralized Loan Obligation (net of deferred financing costs of \$5,489 and \$0, respectively)	735,415	—
Secured Revolving Repurchase and Senior Secured Agreements (net of deferred financing costs of \$12,924 and \$8,697, respectively)	2,087,118	1,827,104
Notes Payable (net of deferred financing costs of \$506 and \$1,601, respectively)	100,832	287,886
Payable to Affiliates	6,904	5,227
Deferred Revenue	216	317
Dividends Payable	<u>28,918</u>	<u>23,068</u>
Total Liabilities	\$2,973,267	\$2,154,054
Commitments and Contingencies		
Stockholders' Equity:		
Preferred Stock (\$0.001 par value; 0 and 100,000,000 shares authorized; 0 and 125 shares issued and outstanding, respectively)	—	—
Common Stock (\$0.001 par value; 300,000,000 shares authorized; 66,043,964 and 59,440,112 shares issued and outstanding, respectively)	67	60
Class A Common Stock (\$0.001 par value; 2,500,000 shares authorized; 1,143,313 and 1,178,618 shares issued and outstanding, respectively)	1	1
Additional Paid-in-Capital	1,355,037	1,216,112
Accumulated Deficit	(25,070)	(14,808)
Accumulated Other Comprehensive (Loss)	(1,149)	(34)
Total Stockholders' Equity	<u>1,328,886</u>	<u>1,201,331</u>
Total Liabilities and Stockholders' Equity	\$4,302,153	\$3,355,385

Consolidated Statements of Income and Comprehensive Income

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

	Three Months Ended Sep 30,		Nine Months Ended Sep 30,	
	2018	2017	2018	2017
INTEREST INCOME				
Interest Income	\$69,863	\$46,734	\$193,921	\$146,411
Interest Expense	(34,297)	(19,150)	(90,449)	(56,585)
Net Interest Income	<u>35,566</u>	<u>27,584</u>	<u>103,472</u>	<u>89,826</u>
OTHER REVENUE				
Other Income, net	(55)	669	820	1,036
Total Other Revenue	<u>(55)</u>	<u>669</u>	<u>820</u>	<u>1,036</u>
OTHER EXPENSES				
Professional Fees	905	1,256	2,659	2,448
General and Administrative	965	1,003	3,162	2,192
Servicing and Asset Management Fees	767	720	2,301	3,061
Management Fee	4,879	4,133	14,346	9,489
Collateral Management Fee	-	23	-	225
Incentive Management Fee	1,168	327	3,240	3,713
Total Other Expenses	<u>8,684</u>	<u>7,462</u>	<u>25,708</u>	<u>21,128</u>
Income Before Income Taxes	<u>26,827</u>	<u>20,791</u>	<u>78,584</u>	<u>69,734</u>
Income Taxes	(3)	-	(208)	(140)
Net Income	<u>\$26,824</u>	<u>\$20,791</u>	<u>\$78,376</u>	<u>\$69,594</u>
Preferred Stock Dividends	-	(4)	(3)	(12)
Net Income Attributable to Common Stockholders	<u>\$26,824</u>	<u>\$20,787</u>	<u>\$78,373</u>	<u>\$69,582</u>
Basic Earnings per Common Share	<u>\$0.42</u>	<u>\$0.35</u>	<u>\$1.27</u>	<u>\$1.34</u>
Diluted Earnings per Common Share	<u>\$0.42</u>	<u>\$0.35</u>	<u>\$1.27</u>	<u>\$1.34</u>
Weighted Average Number of Common Shares Outstanding				
Basic:	64,295,973	58,685,979	61,635,988	51,969,733
Diluted:	<u>64,295,973</u>	<u>58,685,979</u>	<u>61,635,988</u>	<u>51,969,733</u>
Dividends Declared per Common Share	<u>\$0.43</u>	<u>\$0.33</u>	<u>\$1.28</u>	<u>\$1.18</u>
OTHER COMPREHENSIVE INCOME				
Net Income	<u>\$26,824</u>	<u>\$20,791</u>	<u>\$78,376</u>	<u>\$69,594</u>
Unrealized (Loss) Gain on Commercial Mortgage-Backed Securities	523	(2,558)	(1,115)	(1,270)
Comprehensive Net Income	<u>\$27,347</u>	<u>\$18,233</u>	<u>\$77,261</u>	<u>\$68,324</u>

Consolidated Statements of Cash Flows

All amounts in thousands (unaudited)

	Nine Months Ended,	
	September 30, 2018	September 30, 2017
Cash Flows from Operating Activities:		
Net Income	\$78,376	\$69,594
Adjustment to Reconcile Net Income to Net Cash Provided by Operating Activities:		
Amortization and Accretion of Premiums, Discounts and Loan Origination Fees, net	(11,867)	(15,867)
Amortization of Deferred Financing Costs	12,103	9,160
Capitalized Accrued Interest	-	1,865
Loss (Gain) on Sales of Loans Held for Investment and Commercial Mortgage-Backed Securities, net	524	(185)
Stock Compensation Expense	483	-
Cash Flows Due to Changes in Operating Assets and Liabilities:		
Accounts Receivable	103	503
Accrued Interest Receivable	(4,012)	(776)
Accrued Expenses	1,113	(2,454)
Accrued Interest Payable	(360)	826
Payable to Affiliates	1,677	5,193
Deferred Fee Income	(101)	75
Other Assets	149	(694)
Net Cash Provided by Operating Activities	78,188	67,240
Cash Flows from Investing Activities:		
Origination of Loans Held for Investment	(1,622,084)	(1,149,911)
Advances on Loans Held for Investment	(207,657)	(226,187)
Principal Advances Held by Servicer / Trustee	-	496
Principal Repayments of Loans Held for Investment	858,130	975,258
Proceeds from Sales of Loans Held for Investment	2,174	65,054
Purchase of Commercial Mortgage-Backed Securities	(143,643)	(96,294)
Sales and Principal Repayments of Commercial Mortgage-Backed Securities	146,016	29,802
Purchases and Disposals of Fixed Assets	-	(108)
Net Cash Provided by Investing Activities	(967,064)	(401,890)
Cash Flows from Financing Activities:		
Payments on Collateralized Loan Obligation	-	(559,574)
Proceeds from Collateralized Loan Obligation	745,904	16,254
Payments on Secured Financing Agreements	(1,432,221)	(621,552)
Proceeds from Secured Financing Agreements	1,508,313	1,293,530
Payment of Deferred Financing Costs	(18,818)	(6,207)
Proceeds from Issuance of Common Stock	139,440	243,654
Proceeds from Issuance of Class A Common Stock	-	365
Payments to Repurchase Common Stock	(8,361)	(6,000)
Payments to Redeem Series A Preferred Stock	(125)	-
Payment of Equity Issuance and Shelf Registration Transaction Costs	(251)	(4,341)
Dividends Paid on Common Stock	(72,857)	(58,743)
Dividends Paid on Class A Common Stock	(1,429)	(1,403)
Dividends Paid on Preferred Stock	(3)	(8)
Net Cash Provided by Financing Activities	859,592	295,975
Net Change in Cash, Cash Equivalents, and Restricted Cash	(29,284)	(38,675)
Cash, Cash Equivalents, and Restricted Cash at Beginning of Period	<u>75,737</u>	<u>103,975</u>
Cash, Cash Equivalents, and Restricted Cash at End of Period	<u>46,453</u>	<u>65,300</u>
Supplemental Disclosure of Cash Flow Information:		
Interest Paid	78,707	46,600
Taxes Paid	208	141
Supplemental Disclosure of Non-Cash Investing and Financing Activities:		
Principal Repayments of Loans Held for Investment by Servicer / Trustee	-	51,076
Interest Payments of Loans Held for Investment and Commercial Mortgage-Backed Securities Held by Servicer / Trustee, net	1,677	-
Principal Repayments of Commercial Mortgage-Backed Securities Held by Servicer / Trustee, net	870	-
Accrued Equity Issuance and Shelf Registration Statement Transaction Costs	606	2,391
Dividends Declared, not paid	28,918	20,135
Accrued Deferred Financing Costs	3,469	2,290
Unrealized (Loss) / Gain on Commercial Mortgage-Backed Securities, Available-for-Sale	(1,115)	1,270
Accrued Common Stock Retirement Costs	-	559
Accrued Share Based Compensation Taxes	147	-

Definitions

Asset-Level Estimated Return on Equity

- TRTX defines Asset-Level Estimated Return on Equity (ALEROE) as 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/Stabilization Loan - A loan with limited deferred fundings, generally less than 10% of the total loan commitment, which fundings are commonly conditioned on the borrower's satisfaction of certain collateral performance tests. The related business plan generally involves little or no capital expenditure related to base building work (e.g., building mechanical systems, lobbies, elevators, common areas, or other amenities), with most deferred fundings related to leasing activity. The primary focus is on maintaining or improving current operating cash flow, or addressing minimal lease expirations or existing tenant vacancies.
- Light Transitional Loan - A transitional loan with deferred fundings ranging from 10% to 20% of the total loan commitment, which fundings are commonly conditioned on the borrower's completion of specified improvements to the property or satisfaction of certain collateral performance tests. The related business plan is to lease existing or forecasted tenant vacancy to achieve stabilized occupancy and cash flow. Capital expenditure is primarily to fund leasing commissions and tenant improvements for new tenant leases, and capital expenditure allocated to base building work generally does not exceed 20%. Deferred fundings may also be budgeted to fund operating deficits, or interest expense, during the period prior to stabilized occupancy.
- Moderate Transitional Loan - A transitional loan with deferred fundings greater than 20% of the total loan commitment, which fundings are commonly conditioned on the borrower's completion of specified improvements to the property or satisfaction of certain collateral performance tests. The related business plan generally involves capital expenditure for base building work needed before substantial leasing activity can be achieved, followed by capital expenditure for tenant improvements and leasing commissions to achieve stabilized occupancy and cash flow. Deferred fundings may also be budgeted to fund operating deficits, or interest expense, during the period prior to stabilized occupancy.
- 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 for loan originations and existing loans as the total loan commitment or 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), respectively, divided by the applicable as-is real estate value at the time of origination or acquisition of such loan or participation interest in a loan. The as-is real estate value reflects our Manager's estimates, at the time of origination or acquisition of a loan or participation interest in a loan, of the real estate value underlying such loan or participation interest, determined in accordance with our Manager's underwriting standards and consistent with third-party appraisals obtained by our Manager

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

Risk Ratings

- Based on a 5-point scale, TRTX's loans are rated "1" through "5," from least risk to greatest risk, respectively, on a quarterly basis. The loan risk ratings are defined as follows:
 - 1: Outperform—Exceeds performance metrics (for example, technical milestones, occupancy, rents, net operating income) included in original or current credit underwriting and business plan;
 - 2: Meets or Exceeds Expectations—Collateral performance meets or exceeds substantially all performance metrics included in original or current underwriting / business plan;
 - 3: Satisfactory—Collateral performance meets or is on track to meet underwriting; business plan is met or can reasonably be achieved;
 - 4: Underperformance—Collateral performance falls short of original underwriting, material differences exist from business plan, or both; technical milestones have been missed; defaults may exist, or may soon occur absent material improvement; and
 - 5: Risk of Impairment/Default—Collateral performance is significantly worse than underwriting; major variance from business plan; loan covenants or technical milestones have been breached; timely exit from loan via sale or refinancing is questionable.

Company Information

TPG RE Finance Trust, Inc. (“TRTX” or the “Company”) is a commercial real estate finance company that focuses primarily on originating, acquiring, and managing first mortgage loans and other commercial real estate-related debt instruments secured by institutional properties located in primary and select secondary markets in the United States. The Company is externally managed by TPG RE Finance Trust Management, L.P., a part of TPG Real Estate, which is the real estate investment platform of TPG. TPG is a global alternative asset firm with a 25-year history and more than \$94 billion of assets under management.

For more information regarding TRTX, visit www.tpgrefinance.com.

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