# TPG RE Finance Trust, Inc. Reports Operating Results for the Fourth Quarter and Full Year Ended December 31, 2018

**New York, NY, February 25, 2019 /BusinessWire/** -- TPG RE Finance Trust, Inc. (NYSE: TRTX) ("TRTX" or the "Company") reported its operating results for the fourth quarter and full year ended December 31, 2018. For the fourth quarter of 2018 GAAP net income was $28.6 million, earnings per diluted common share was $0.43, and book value per common share at December 31, 2018 was $19.76.

## FOURTH QUARTER 2018 HIGHLIGHTS

-- Generated GAAP net income of $28.6 million, or $0.43 per diluted common share, based on a weighted average share count of 67.2 million common shares, an increase of 2.9 million common shares (4.5%) from the three months ended September 30, 2018, due to the Company's August 2018 underwritten public offering of common stock

-- Closed five new loan commitments totaling $623.7 million, with an average loan size of $124.7 million, an initial unpaid principal balance of $452.1 million, a weighted average credit spread of 326 bps, and a weighted average loan-to-value of 64.8%

-- Closed a $1.0 billion managed Commercial Real Estate Collateralized Loan Obligation ("CRE CLO"), which features a 24-month reinvestment period, an advance rate of 79.5%, and a weighted average interest rate at issuance of LIBOR plus 1.45%, before transaction costs

-- Declared cash dividends of $29.0 million, or $0.43 per common share, representing a 9.4% annualized dividend yield based on the quarter end closing share price of $18.28

## FULL YEAR 2018 HIGHLIGHTS

-- Generated GAAP net income of $106.9 million, or $1.70 per diluted common share, based on a weighted average share count of 63.0 million common shares, an increase of 8.8 million common shares (16.2%) from the year ended December 31, 2017, due to the Company's August 2018 underwritten public offering of common stock and initial public offering of common stock in July 2017

-- Grew loan portfolio commitments to $4.9 billion, an increase of $1.2 billion (32.7%) from 2017, through the origination of $2.5 billion of high quality floating rate, first mortgage loans, with an average loan size of $97.0 million, an initial unpaid principal balance of $2.1 billion, and a weighted average credit spread of 356 bps

-- Closed two CRE CLOs totaling $1.9 billion, financing 51 existing TRTX first mortgage loan investments, comprising 48 *pari passu* participation interests and three whole loans, further diversifying sources of debt financing, reducing cost of funds, and increasing non-recourse, matched-term financing to 52.1% of loan portfolio borrowings

-- Increased equity capital base through a $138.7 million underwritten public offering of 7 million shares of common stock at $19.82 per common share

Greta Guggenheim, Chief Executive Officer, stated: "We had a very strong year, with originations totaling $2.5 billion, a 30% increase from 2017, and with a weighted-average spread on 2018 originations of 356 bps. In the face of ongoing competitive headwinds, we continued to strengthen credit quality with 100% first mortgage loans, focusing on existing, cash flowing assets. 2019 is already off to a strong start, with $629.5 million of loans closed, or in the process of closing, which together with an expected lower level of 2019 repayments will support earnings growth in the first quarter and beyond."

The Company issued a supplemental presentation detailing its fourth quarter and full year 2018 operating results, which can be viewed at [http://investors.tpgrefinance.com/](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, February 26, 2019. 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.

## REPLAY INFORMATION

A replay of the conference call will be available after 11:30 a.m. ET on Tuesday, February 26, 2019 through 11:59 p.m. ET on Tuesday, March 12, 2019. To access the replay, listeners may use +1-844-512-2921 (domestic) or +1-412-317-6671 (international). The passcode for the replay is 13686717. 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 $103 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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media@tpg.com

Exhibit 99.2

# Fourth Quarter and Full Year 2018 Operating Results

February 25, 2019

TPG
REAL ESTATE
FINANCE TRUST

# 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.

# Loan Portfolio Highlights

**Loan Investment Activity**

| Loan Investment Activity[1] ($ in millions) | Year ended 12/31/18 | Year ended 12/31/17 | Quarter ended 12/31/18 | Quarter ended 9/30/18 |
|---|---|---|---|---|
| Number of Loans Closed | 26 | 22 | 5 | 7 |
| Total Loan Commitment | $2,521.8 | $1,945.5 | $623.7 | $709.5 |
| Initial Unpaid Principal Balance | $2,085.7 | $1,614.4 | $452.1 | $585.9 |
| Average Loan Size (by Commitment) | $97.0 | $88.4 | $124.7 | $101.4 |
| Weighted Average Interest Rate | LIBOR plus 3.56% | LIBOR plus 4.43% | LIBOR plus 3.26% | LIBOR plus 4.03% |
| Weighted Average LTV | 66.7% | 63.3% | 64.8% | 60.6% |
| Asset-Level Estimated Return on Equity | 9.6% | 9.9% | 8.3%(3) | 9.7% |

**Loan Portfolio**

| Loan Investment Portfolio[1] ($ in millions) | December 31, 2018 | December 31, 2017 | YoY Change |
|---|---|---|---|
| Total Loan Commitment | $4,947.7 | $3,727.2 | 32.7% |
| Unpaid Principal Balance | $4,313.6 | $3,198.1 | 34.9% |
| Average Loan Risk Rating | 2.8 | 2.6 | 7.7% |
| Average Loan Size (by Commitment) | $82.5 | $65.4 | 26.1% |
| Weighted Average Interest Rate | LIBOR plus 3.90% | LIBOR plus 4.76% | (18.1%) [2] |
| Weighted Average LTV | 64.5% | 58.7% | 9.9% |
| MSA Concentrations (Top 25 / Top 10) | 82.4% / 60.9% | 79.1% / 62.9% | 4.2% / (3.2%) |

1. See Appendix for definitions, including definitions of LTV, Loan Category, Property Type, Risk Rating, and Asset-Level Estimated Return on Equity ("ALEROE").
2. Reflects the impact of (1) $508.2 million of construction loan repayments and (2) continued credit spread tightening across the transitional first mortgage loan market during the year ended December 31, 2018.
3. ALEROE for the quarter ended December 31, 2018, with respect to certain loan investments, reflects the initial financing terms at loan closing. The Company may increase the leverage or otherwise employ different financing terms, which may impact the ALEROE for such assets in future periods.

# Operating Performance Highlights

**QoQ Financial Performance**

| Performance Metric | Quarter ended 12/31/18 | Quarter ended 9/30/18 |
|---|---|---|
| GAAP net income | $28.6 million ($0.43 / share) | $26.8 million ($0.42 / share) |
| Core Earnings[1] | $28.6 million ($0.43 / share) | $26.9 million ($0.42 / share) |
| Cash dividends declared | $29.0 million ($0.43 / share) | $28.9 million ($0.43 / share) |
| Annualized dividend yield (on book value) | 8.7% | 8.7% |
| Book value per common share | $19.76 | $19.78 |
| Common shares outstanding | 67.2 million | 67.2 million |
| Weighted average shares outstanding | 67.2 million | 64.3 million |

**YoY Financial Performance**

| Performance Metric | Year ended 12/31/18 | Year ended 12/31/17 |
|---|---|---|
| GAAP net income | $106.9 million ($1.70 / share) | $94.4 million ($1.74 / share) |
| Core Earnings[1] | $107.4 million ($1.70 / share) | $94.4 million ($1.74 / share) |
| Cash dividends declared | $109.1 million ($1.71 / share) | $85.0 million ($1.56 / share) |
| Annual dividend yield (on book value) | 8.7% | 7.9% |
| Book value per common share | $19.76 | $19.82 |
| Common shares outstanding | 67.2 million | 60.6 million |
| Weighted average shares outstanding | 63.0 million | 54.2 million |

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

# Capital Markets Highlights

**Capital Markets Activity**

- **Debt Capital Markets Activity**
  - Closed two CRE CLOs totaling $1.9 billion, increasing non-recourse, matched-term financing to 52.1% of outstanding loan portfolio borrowings, to further diversify sources of debt financing and significantly reduce cost of funds to LIBOR plus 1.65%
  - Expanded borrowing capacity by adding a matched-term, non-recourse term loan facility of up to $750 million
  - Closed a $160 million secured credit agreement to table fund new loan investments
- **Equity Capital Markets Activity**
  - Completed a $138.7 million underwritten public offering of 7 million shares of common stock in August 2018

**Capitalization**

| Performance Metric | Year ended 12/31/18 | Year ended 12/31/17 | YOY Change |
|---|---|---|---|
| Loan Financing Commitments | $5.6 billion | $3.3 billion | 69.7% |
| Loan Portfolio Financing Capacity | $2.4 billion | $1.1 billion | 118.2% |
| Available Liquidity | $276.2 million | $269.6 million | 2.4% |
| Loan Portfolio Leverage[1] | 74.0% | 66.2% | 11.8% |
| Weighted Average Cost of Funds | LIBOR plus 1.65% | LIBOR plus 2.45% | (32.7%) |

**Subsequent Events**

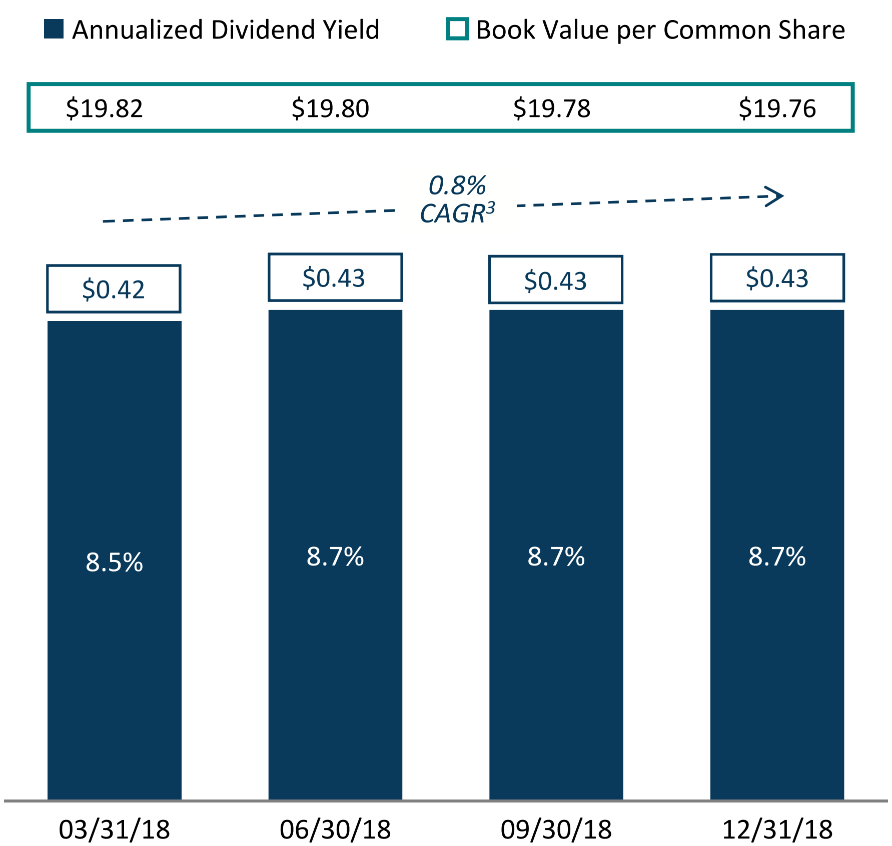
- From January 1, 2019 through February 25, 2019, the Company closed, or is in the process of closing, 10 first mortgage loans totaling $629.5 million of loan commitments, an average loan size of $62.9 million, and weighted average interest rate of LIBOR plus 3.83%[2].

1. Loan Portfolio Leverage is defined as the total outstanding borrowings divided by the aggregate unpaid principal balance of the loans pledged.
2. The Company closed, or is in the process of closing, 10 first mortgage loans totaling $629.5 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. There can be no assurance these loans will close as anticipated or will close at all.

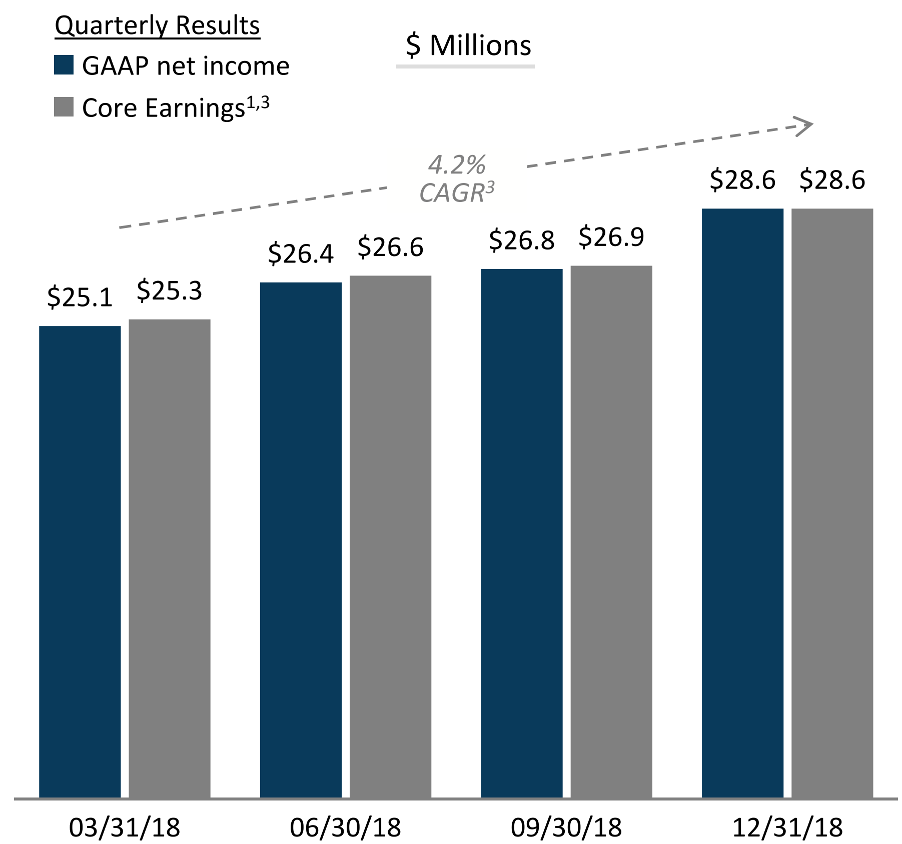
# Operating Performance

- 4Q18 net interest income increased to $36.1 million, up $0.5 million, or 1.5%, from the quarter ended September 30, 2018, due 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 December 31, 2018, representing an 8.7% annualized dividend yield on book value per common share of $19.76[2]

Annualized Dividend Yield and Book Value per Common Share[2]



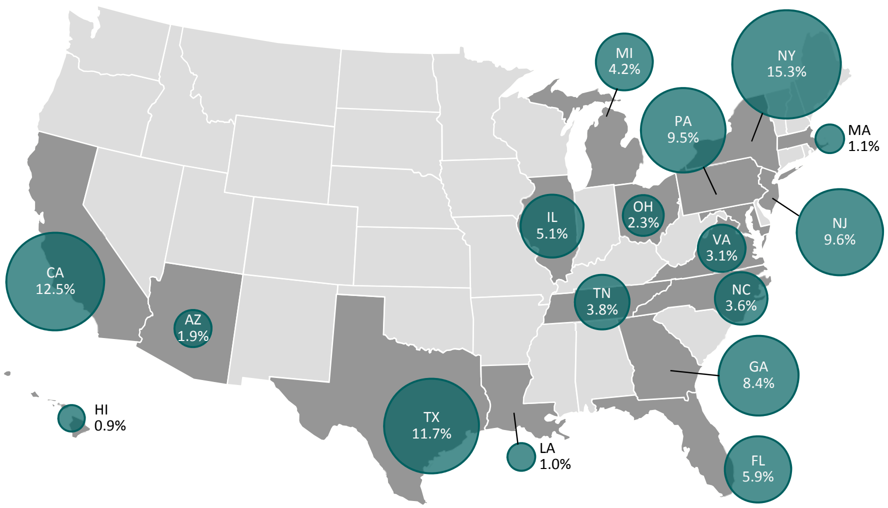

Steady Earnings Growth as a Public Company



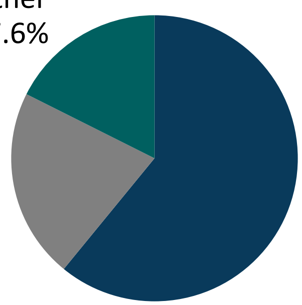

1. See Appendix for Core Earnings definition and reconciliation to GAAP net income.
2. Based on annualized quarterly cash dividend declared and book value per common share as of the reporting date.
3. Compound Annual Growth Rate (CAGR) is calculated using operating results for 1Q18 to 4Q18 to reflect 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.

# Diversified Loan Portfolio

## National, Major Market Footprint

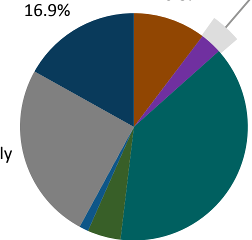



## Lending Focused in Top 25 Markets[1]

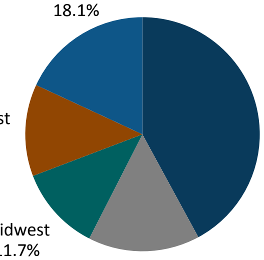



Top 25 Markets Account for 82.4%
of Total Loan Commitments

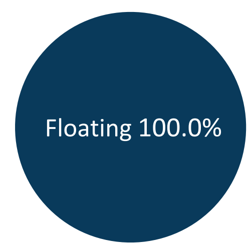
## Property Diversity[2]



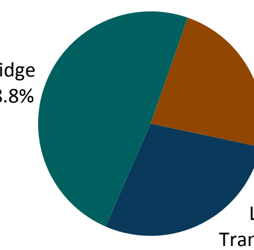

## Geographic Diversity[2,4]




## Fixed vs. Floating[2]




## Loan Category[2,4]




- Loan Portfolio: $4.9 billion[2]
- Loan Type: First Mortgage 100.0%
- Weighted Average Interest Rate: LIBOR plus 3.9%
- Weighted Average LTV: 64.5%[4]
- Loan Category: No construction loan exposure
- Property Diversity: Office is highest concentration: 38.5%

1. Top 25 markets determined by US Census. Portfolio loans with collateral properties that are located in different MSAs are classified in the market designation with over 50% of underlying loan collateral by UPB.
2. By total loan commitment at December 31, 2018.
3. Reflects total loan commitments for the Company's five condominium inventory loans reduced by the aggregate net sales value of executed sales contracts related thereto, for a net exposure of $84.1 million.
4. See Appendix for definitions, including LTV, Loan Category, and Geographic Diversity definitions.

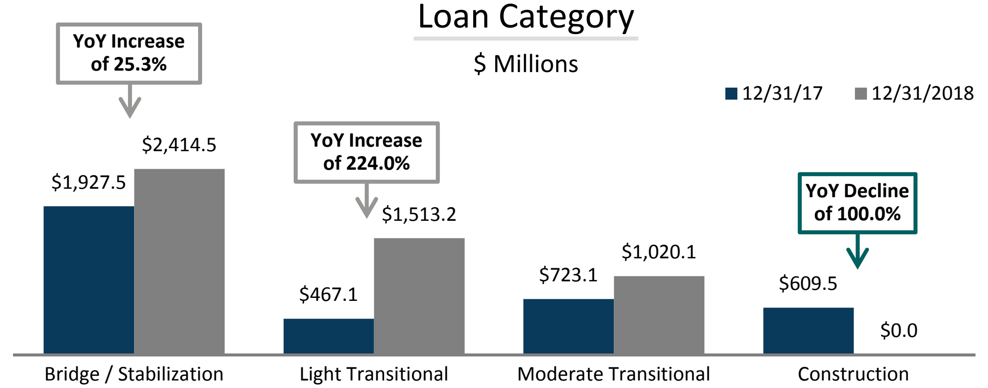
# Diversified Loan Portfolio

- Loan UPB increased 34.9% to $4.3 billion from December 31, 2017
- Construction and condominium exposure declined 100.0% and 77.2%, respectively, due to loan repayments from closings of existing sales contracts
- Office and Multifamily are largest exposures at 38.5% and 25.2%, respectively, of total loan commitments
- Loan portfolio risk rating of 2.8 is unchanged from September 30, 2018[1]

## Year-over-Year Growth by Loan and Property Type[1,2]

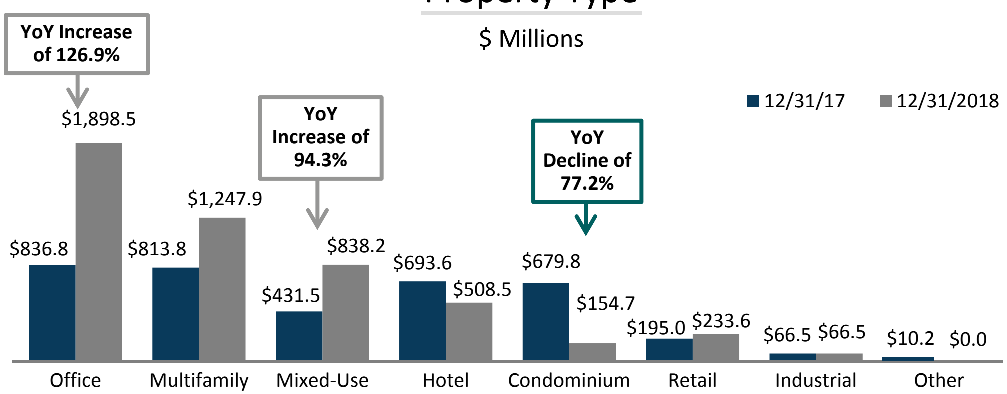
### Loan Category

$ Millions




### Property Type

$ Millions

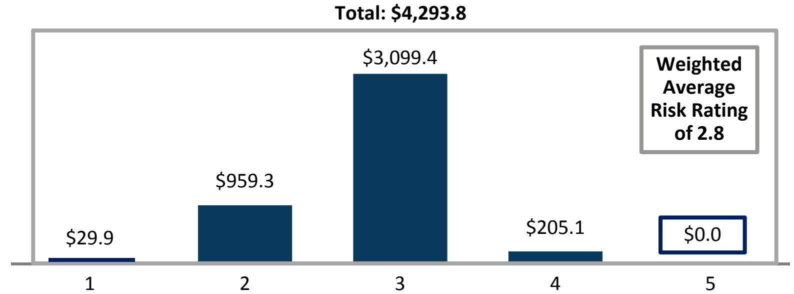



## Consistent, Strong Credit Quality[3]

### Risk Ratings – 12/31/18

$ Millions

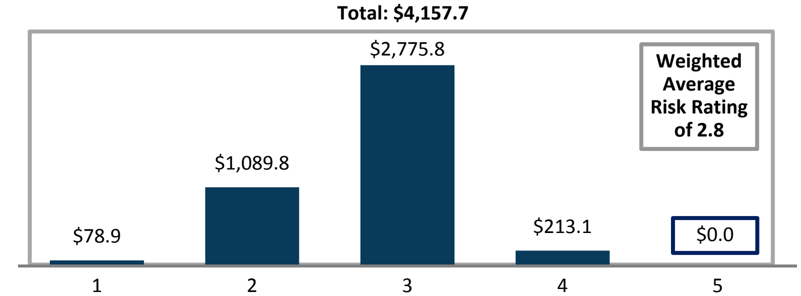
**Total: $4,293.8**




### Risk Ratings – 9/30/18

$ Millions

**Total: $4,157.7**




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.

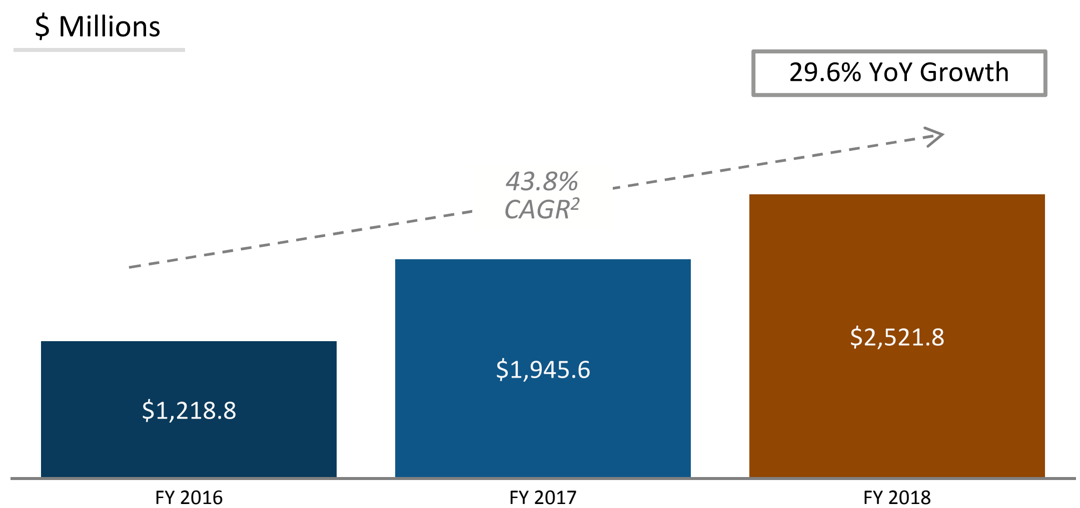
Note: Totals may not sum due to rounding.

# Loan Originations

## 4Q18 Investment Highlights

- Closed 5 first mortgage loans
- Total commitments of $623.7 million
- Initial fundings of $452.1 million
- Average loan size of $124.7 million[1]
- 100% Floating Rate
- Weighted average interest rate of LIBOR plus 3.26%
- Weighted average LTV of 64.8%[2]
- Property types:
  - Multifamily: 43.9%
  - Office: 33.7%
  - Mixed-Use: 22.4%

## Sustained Growth in Originations

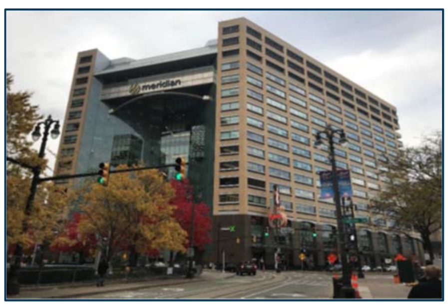



## Attractive Loan Origination Metrics[3]

| | 1Q18 | 2Q18 | 3Q18 | 4Q18 | FY 2018 |
|---|---|---|---|---|---|
| Loan-to-Value (LTV) | 71% | 72% | 61% | 65% | 67% |
| Mortgage Loan WAS | 3.8% | 3.1% | 4.0% | 3.3% | 3.6% |
| Asset-Level Estimated Return on Equity | 9.2% | 8.2% | 9.7% | 8.3% | 9.6% |

1. Average loan size based on loans originated or acquired during a reporting period.
2. Compound Annual Growth Rate (CAGR) is calculated using loan originations data for FY 2016 to FY 2018 to reflect the Company's annual loan origination growth by total loan commitment. Past performance is not indicative of future results, and no assurance can be given that growth will continue in future periods.
3. See Appendix for definitions, including LTV and Asset-Level Estimated Return on Equity.

# Select 4Q 2018 Loan Originations

| | Office | Multifamily | Office |
|---|---|---|---|
| **Total Commitment** | $210.0M | $206.5M | $105.9M |
| **Location** | Detroit, MI | Orlando & Fort Meyers, FL | Torrance, CA |
| **Collateral** | ✓ 965,574 SF / 1,300,441 SF as-complete Class A office | ✓ Newly-developed, three-property, 1,139-unit Class A multifamily portfolio | ✓ 417,163 SF mixed-use (office and retail) property |
| **Borrower Business Plan** | ✓ Addition of 350K NRSF of Class A office space to existing 965K NRSF Class A office building | ✓ Complete capex work, lease-up and stabilization | ✓ Complete capex work, lease-up and stabilization |
| **LTV / In-Place Debt Yield[1,2]** | 59.8% / 14.5% | 76.6% / 0.0% | 61.1% / 7.0% |
| **Loan Category[1]** | Moderate Transitional | Light Transitional | Moderate Transitional |
| **Investment Date** | December 2018 | December 2018 | December 2018 |
| **Property Photos** |  |  |   |

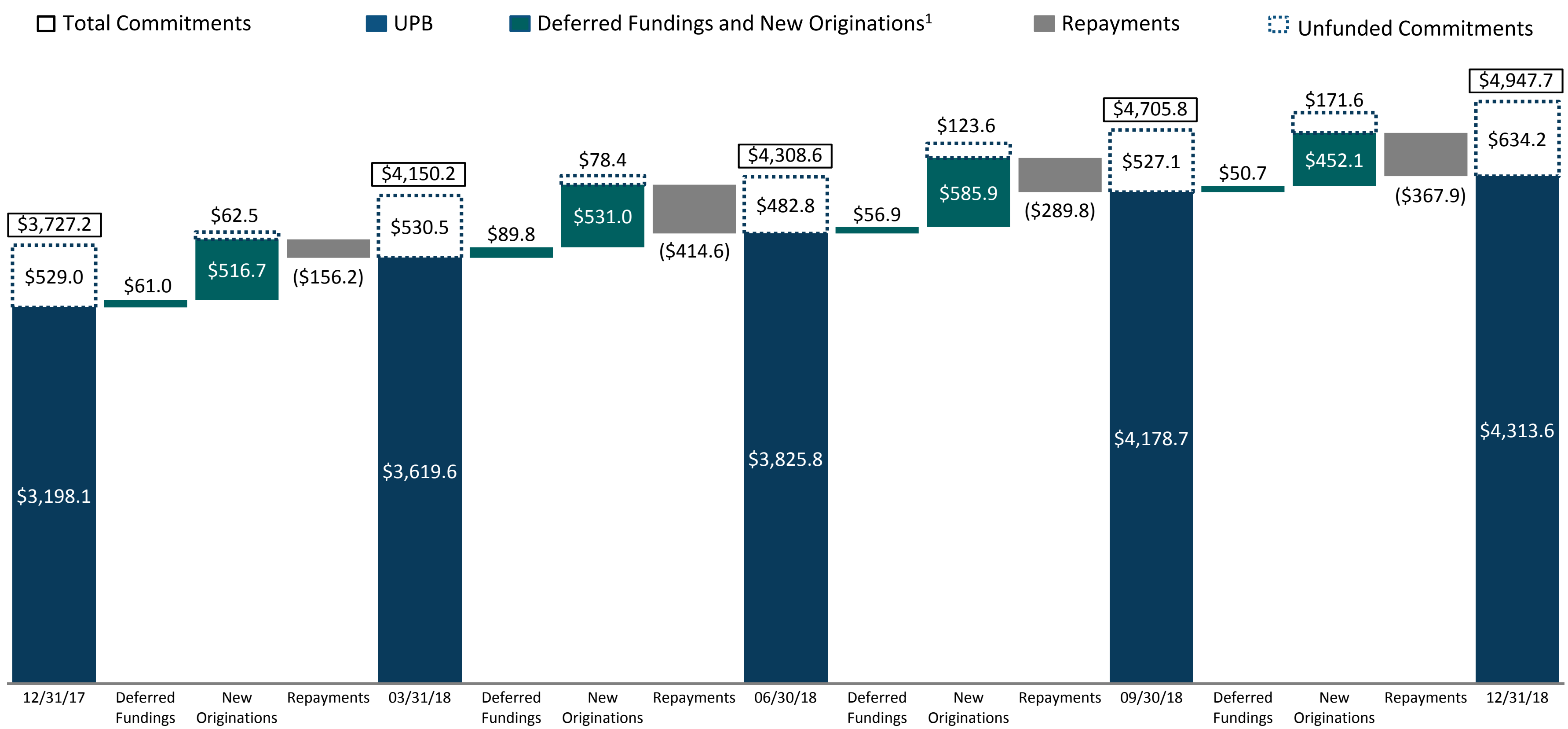
1. See Appendix for definitions, including LTV, and Loan Category definitions.
2. In-place debt yield for loans originated during the three months ended December 31, 2018 is defined as the ratio of in-place net cash flow (annualized) divided by the initial funding amount, both as of the closing date.
Note: Select 4Q18 Loan Originations represent 83.8% of total loan originations during 4Q18 based on total commitments. See slide 9 for Loan Origination data for 4Q18.

# Loan Funding Activity through December 31, 2018

- 4Q18 portfolio growth spurred by $623.7 million of new loan commitments with a $124.7 million average loan size
- Loan UPB grew $1.1 billion to $4.3 billion, an increase of 34.9% from December 31, 2017
- 4Q18 loan repayments of $367.9 million included construction loan repayments of $103.7 million

## Loan Funding Activity

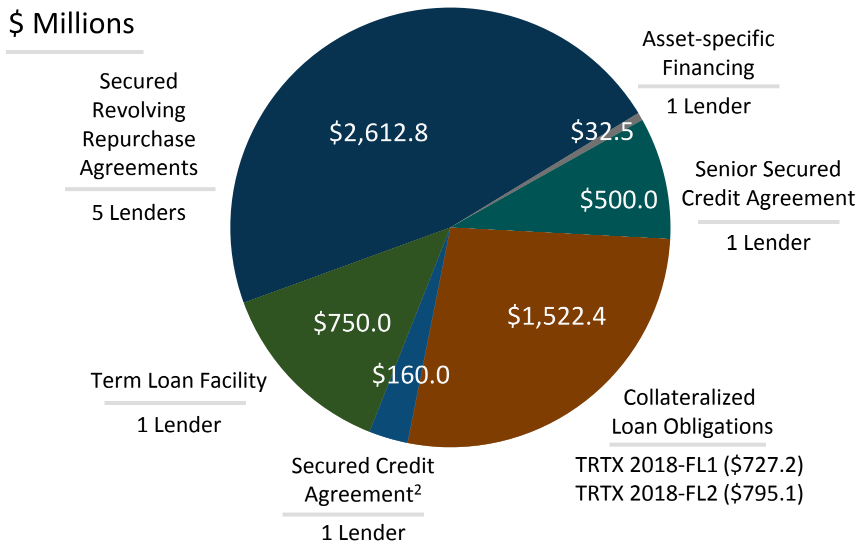
$ Millions



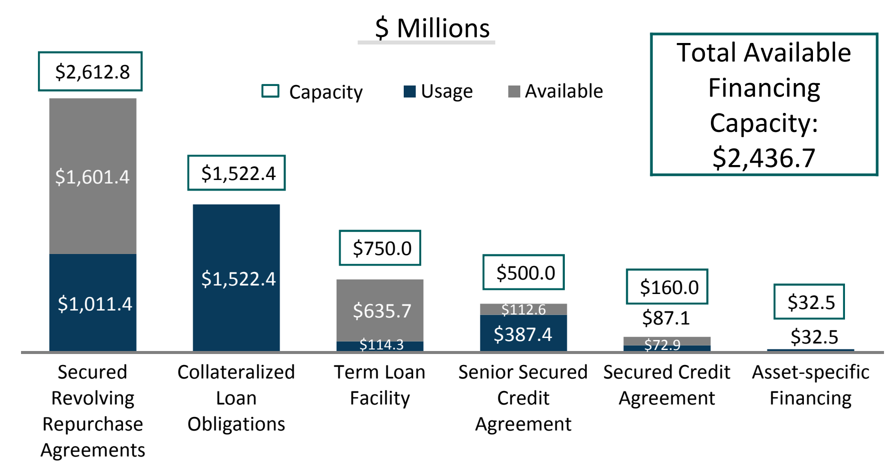

1. New originations include initial loan funding amounts at the transaction close date. All subsequent loan fundings are included in Deferred Fundings.
Note: Totals may not sum due to rounding.

# Loan Portfolio Financing as of December 31, 2018

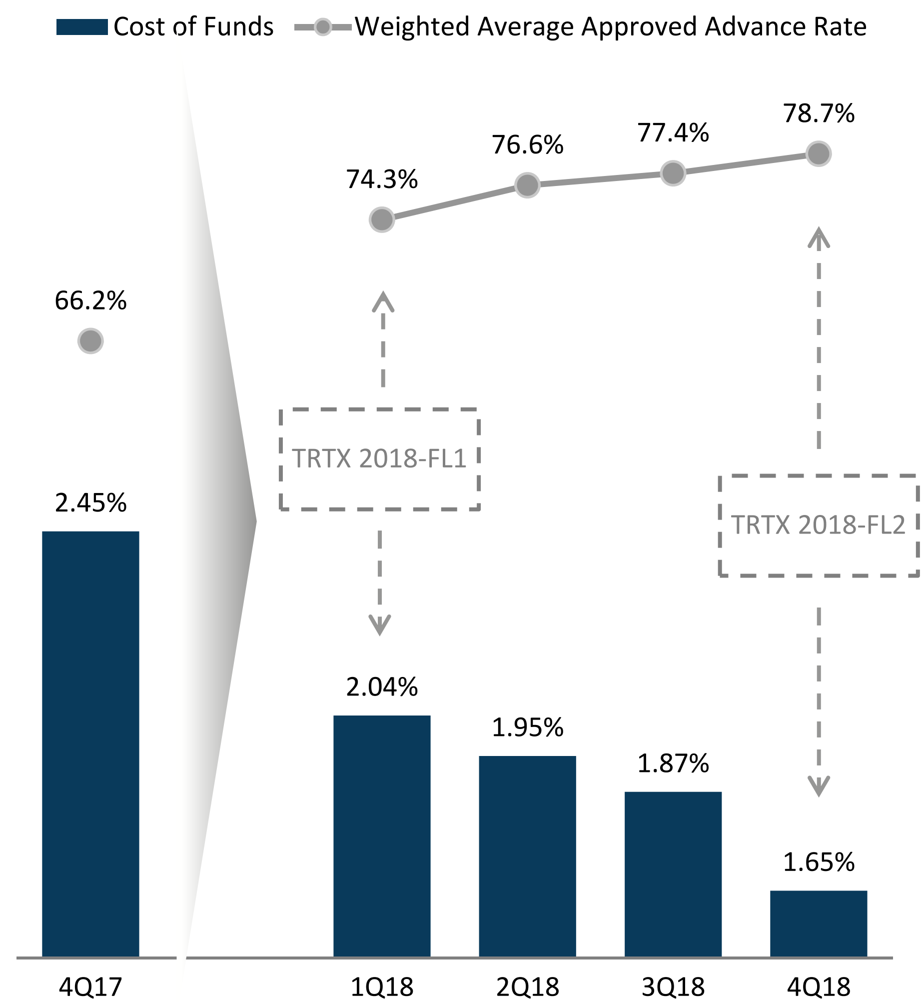
## Total Loan Financing Capacity: $5.6 Billion




## Loan Financing Utilization[1]




## Financing Efficiency Boosts Levered Returns




1. Total Loan Portfolio Financing Capacity 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.

# Loan Portfolio Financing as of December 31, 2018

- On November 29, 2018, closed a $1.0 billion managed Collateralized Loan Obligation ("TRTX 2018-FL2"), which features a 24-month reinvestment period, an advance rate of 79.5%, and a weighted average interest rate at issuance of LIBOR plus 1.45%

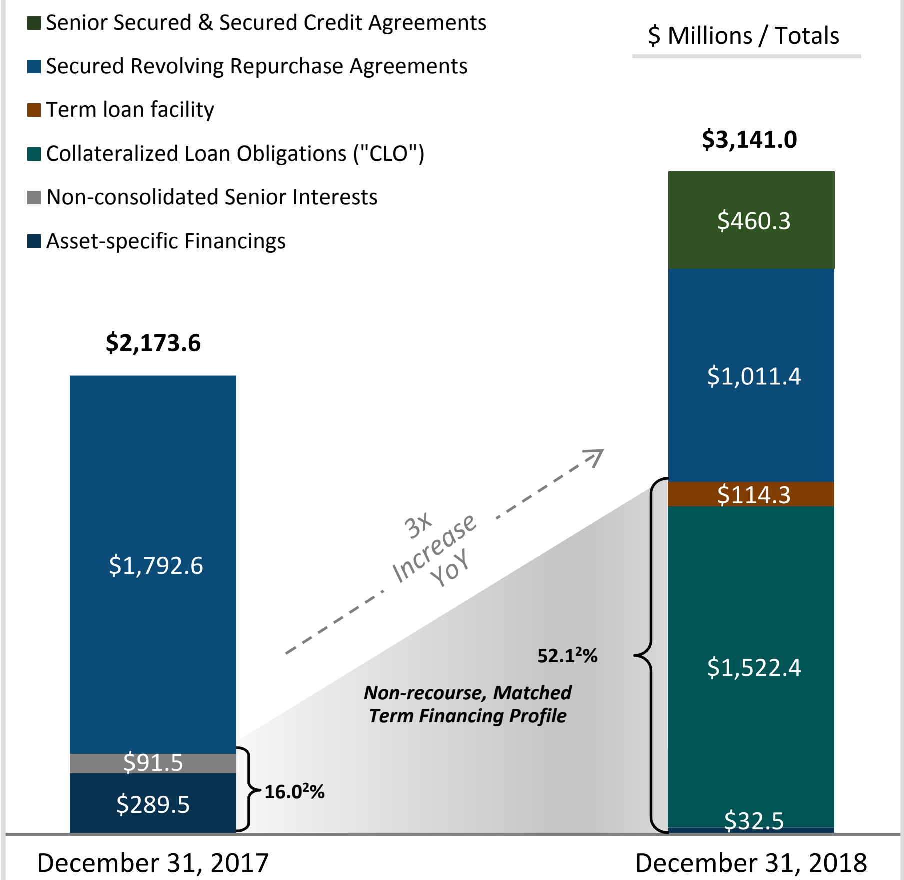
## Benefits of Non-recourse, Matched-term Financing

- Reduces recourse financing
- Eliminates mark-to-mark risk on loan portfolio
- Enhances Asset-Level Estimated Returns[1] due to reduced cost of funds and increased advance rate

## TRTX CRE CLO Issuances Total $1.9B in 2018

- Finances 51 first mortgage loans, in part or in whole, upon issuance
- Taps new investor market
- Efficient source of financing[3]:
  - Cost of funds of LIBOR plus 1.28%
  - Advance rate of 79.7%
  - Average life of 2.6 years
- Provides for reinvestment periods to extend the weighted average life at advantageous terms
  - TRTX 2018-FL2: 24 month reinvestment period

## Sharp Increase in Non-recourse, Matched-term Financing




**Non-recourse, matched-funded financing increased to 52.1% lifted by CRE CLO issuances in 2018**

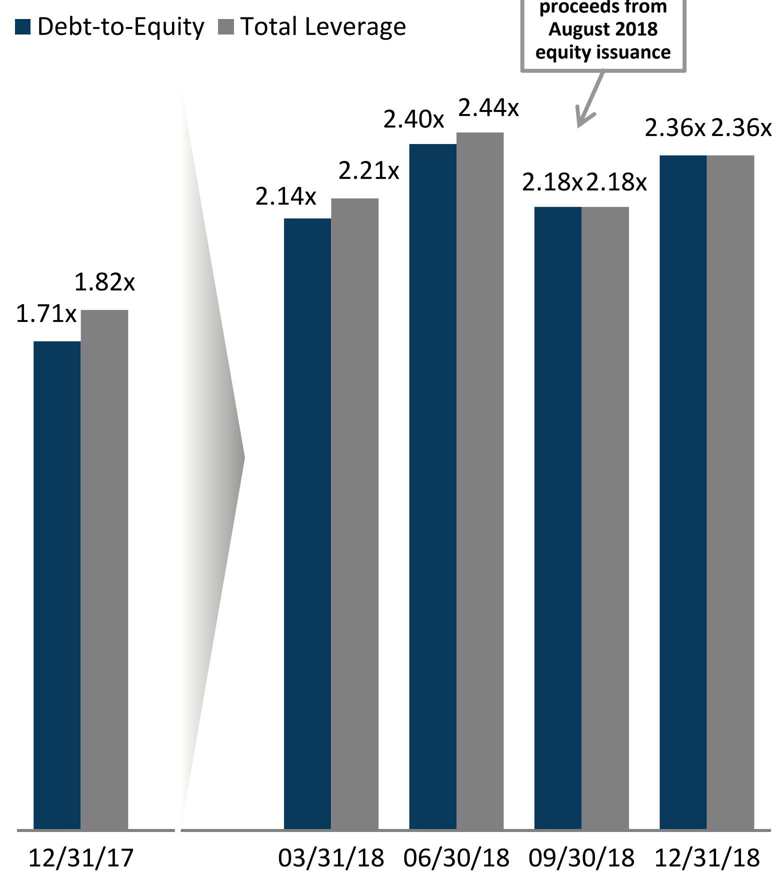
1. See Appendix for definitions, including definition of Asset-Level Estimated Return on Equity. Totals may not sum due to rounding.
2. Excludes the impact of one Asset-specific Financing arrangement of $32.5 million that is 25% recourse to the Company.
3. Cost of funds, advance rate, and average life calculated as a weighted average of TRTX 2018-FL1 and TRTX 2018-FL2 as of December 31, 2018.

# Capital Deployment

- Increased Total Leverage Ratio 29.7% to 2.36x from December 31, 2017
- Potential Net Loan Capacity of over $1.0 billion available to drive direct loan originations in 2019

## Sustained Capital Deployment Drives Portfolio Growth & Attractive Asset-Level Returns

### Leverage Ratio[1]




### Investment Capacity

$ Millions

| | Sep 30, 2018 | Dec 31, 2018 |
|---|---|---|
| **Loan UPB** | **$4,178.7** | **$4,313.6** |
| Total Stockholders' Equity | $1,328.9 | $1,327.1 |
| Targeted Leverage | 3.5:1 | 3.5:1 |
| **Potential Gross Loan Investment Capacity** | **$5,980.0** | **$5,972.0** |
| Less: Outstanding Total Loan Commitments[2] | ($4,705.8) | ($4,947.7) |
| **Potential Net Loan Capacity[3]** | **$1,274.2** | **$1,024.3** |
| **Potential Gross Loan Investment Capacity Utilization Rate[4]** | **78.7%** | **82.8%** |

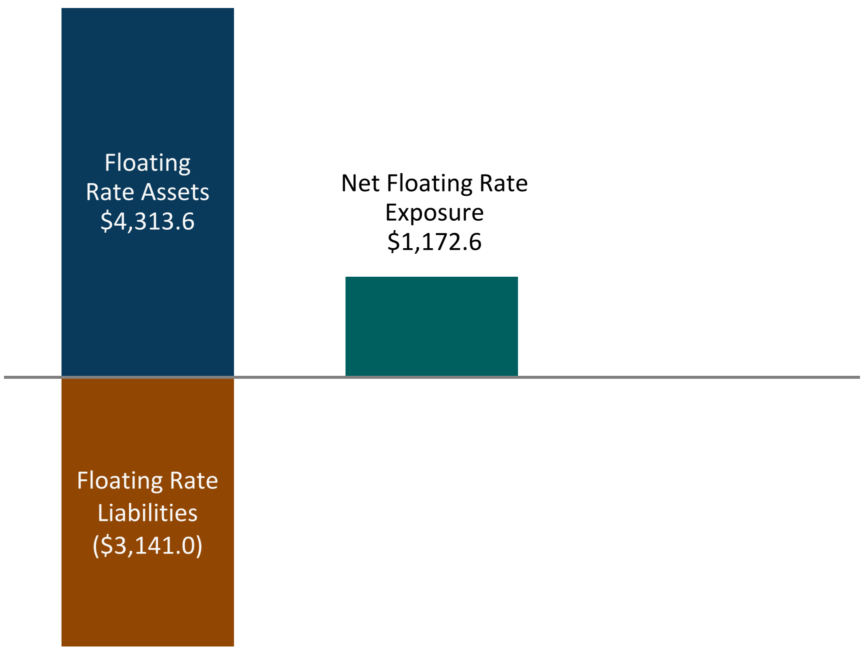
1. See Appendix for definitions, including definitions of Debt-to-Equity and Total Leverage.
2. Outstanding total loan commitments as of the reporting date.
3. Does not take into account near term liquidity (including cash on hand and short term marketable CMBS investments) or mortgage loan repayments. 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 Total 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 environment[1]
- Net floating rate mortgage loan exposure of $1.2 billion generates an annualized increase in net interest income of approximately $5.9 million for every 50 basis point increase in 1-month LIBOR

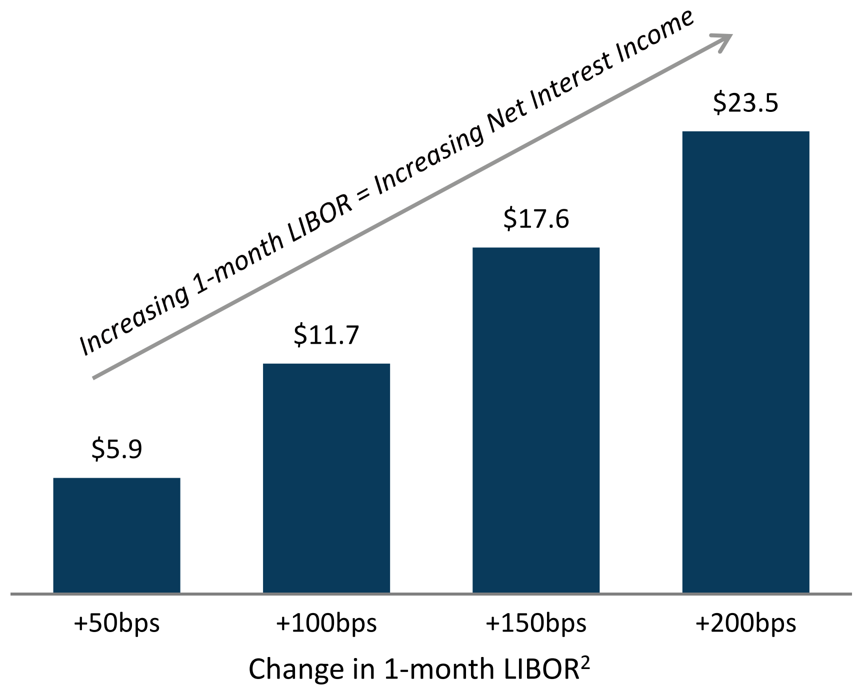
## Loan Portfolio Composition

$ Millions




## Loan Portfolio Income Sensitivity

$ Millions




| Annualized Per Diluted Common Share Impact to Net Interest Income | | | |
|---|---|---|---|
| $0.09 | $0.17 | $0.26 | $0.35 |

1. See Part II, Item 7A of the Company's Form 10K for additional details related to the Company's interest rate risk at December 31, 2018.
2. Based on 1-month LIBOR at December 28, 2018 of 2.52%.

Note: Excludes items related to CMBS investments.

# Appendix

# Per Share Calculations

## Earnings and Dividends per Common Share

| | Year Ended | Three Months Ended (unaudited) | | | |
|---|---|---|---|---|---|
| | Dec 31, 2018 | Dec 31, 2018 | Sep 30, 2018 | Jun 30, 2018 | Mar 31, 2018 |
| Net Income Attributable to Common Stockholders[1] | $106,744 | $28,467 | $26,797 | $26,438 | $25,111 |
| Weighted-Average Number of Common Shares Outstanding, Basic and Diluted[2] | 63,034,806 | 67,185,646 | 64,295,973 | 60,175,373 | 60,393,818 |
| Basic and Diluted Earnings per Common Share | $1.70 | $0.43 | $0.42 | $0.44 | $0.42 |
| **Dividends Declared per Common Share** | **$1.71** | **$0.43** | **$0.43** | **$0.43** | **$0.42** |

## Per Share Calculations / Core Earnings Reconciliation

| | Year Ended | Three Months Ended (unaudited) | | | |
|---|---|---|---|---|---|
| | Dec 31, 2018 | Dec 31, 2018 | Sep 30, 2018 | Jun 30, 2018 | Mar 31, 2018 |
| Net Income Attributable to Common Stockholders[1] | $106,744 | $28,467 | $26,797 | $26,438 | $25,111 |
| Non-Cash Compensation Expense | 665 | 182 | 109 | 197 | 177 |
| Depreciation and Amortization Expense | — | — | — | — | — |
| Unrealized Gains (Losses) | — | — | — | — | — |
| Other Items | — | — | — | — | — |
| Core Earnings | $107,409 | $28,649 | $26,906 | $26,635 | $25,288 |
| Weighted-Average Number of Common Shares Outstanding, Basic and Diluted[2] | 63,034,806 | 67,185,646 | 64,295,973 | 60,175,373 | 60,393,818 |
| **Core Earnings per Common Share, Basic and Diluted** | **$1.70** | **$0.43** | **$0.42** | **$0.44** | **$0.42** |

## Book Value Per Common Share

| | For the Period Ended (unaudited) | | | |
|---|---|---|---|---|
| | Dec 31, 2018 | Sep 30, 2018 | Jun 30, 2018 | Mar 31, 2018 |
| Total Stockholders' Equity | $1,327,170 | $1,328,886 | $1,191,913 | $1,192,613 |
| Preferred Stock | — | — | — | — |
| Stockholders' Equity, Net of Preferred Stock | $1,327,170 | $1,328,886 | $1,191,913 | $1,192,613 |
| Number of Common Shares Outstanding at Period End[2] | 67,163,700 | 67,187,277 | 60,194,512 | 60,175,160 |
| **Book Value per Common Share** | **$19.76** | **$19.78** | **$19.80** | **$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 | $167.1 | L + 3.4% | 5.6 years | Atlanta, GA | Office | $214 Sq. ft. | 61.4% |
| Loan 2 | $210.0 | 131.9 | L + 3.6% | 5.0 years | Detroit, MI | Office | $217 Sq. ft. | 59.8% |
| Loan 3 | $206.5 | 169.1 | L + 2.9% | 5.0 years | Various, FL | Multifamily | $181,299 / Unit | 76.6% |
| Loan 4 | $190.0 | 178.5 | L + 2.7% | 4.5 years | Philadelphia, PA | Office | $177 Sq. ft. | 73.6% |
| Loan 5 | $188.0 | 142.0 | L + 4.1% | 2.8 years | Nashville, TN | Mixed-Use | $292 Sq. ft. | 60.7% |
| Loan 6 | $180.0 | 171.6 | L + 3.8% | 3.9 years | Charlotte, NC | Hotel | $257,143 / Unit | 65.5% |
| Loan 7 | $173.3 | 158.9 | L + 4.3% | 3.8 years | Philadelphia, PA | Office | $213 Sq. ft. | 72.2% |
| Loan 8 | $165.0 | 156.0 | L + 3.8% | 4.2 years | Various, NJ | Multifamily | $129,412 / Unit | 78.4% |
| Loan 9 | $160.0 | 134.8 | L + 2.8% | 4.8 years | Houston, TX | Mixed-Use | $297 Sq. ft. | 61.9% |
| Loan 10 | $149.0 | 132.2 | L + 3.3% | 4.5 years | San Diego, CA | Office | $474 Sq. ft. | 71.4% |
| **Loans 11 – 60** | **$3,102.9** | **$2,771.5** | **L + 4.2%[4]** | **3.5 years** | | | | **62.3%** |
| **Total Loan Portfolio** | **$4,947.7** | **$4,313.6** | **L + 3.9%[4]** | **3.9 years** | | | | **64.5%** |

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. Represents the weighted average interest rate as of December 31, 2018, which are all floating rate loans. Interest rate includes LIBOR plus the loan credit spread at December 31, 2018.

Note: As of December 31, 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 | December 31, 2018 | December 31, 2017 |
|---|---|---|
| Cash and Cash Equivalents | $39,720 | $75,037 |
| Restricted Cash | 1,000 | 700 |
| Accounts Receivable | 38 | 141 |
| Accounts Receivable from Servicer/Trustee | 96,464 | 220 |
| Accrued Interest Receivable | 20,731 | 16,861 |
| Loans Held for Investment, net (includes $2,219,574 and $2,694,106 pledged as collateral under secured revolving repurchase and secured credit agreements) | 4,293,787 | 3,175,672 |
| Investment in Commercial Mortgage-Backed Securities, Available-for-Sale (includes $36,307 and $47,762 pledged as collateral under secured revolving repurchase agreements) | 74,381 | 85,895 |
| Other Assets, net | 669 | 859 |
| **Total Assets** | **$4,526,790** | **$3,355,385** |
| **LIABILITIES AND STOCKHOLDERS' EQUITY** | | |
| Liabilities | | |
| Accrued Interest Payable | 6,146 | 5,385 |
| Accrued Expenses | 8,151 | 5,067 |
| Collateralized Loan Obligations (net of deferred financing costs of $12,447 and $0) | 1,509,930 | — |
| Secured Revolving Repurchase, Senior Secured, and Secured Credit Agreements (net of deferred financing costs of $10,448 and $8,697) | 1,494,078 | 1,827,104 |
| Term Loan Facility (net of deferred financing costs of $758 and $0) | 113,504 | — |
| Asset-specific Financings (net of deferred financing costs of $129 and $1,601) | 32,371 | 287,886 |
| Payable to Affiliates | 5,996 | 5,227 |
| Deferred Revenue | 463 | 317 |
| Dividends Payable | 28,981 | 23,068 |
| **Total Liabilities** | **$3,199,620** | **$2,154,054** |
| Commitments and Contingencies | | |
| Stockholders' Equity: | | |
| Preferred Stock ($0.001 par value; 100,000,000 shares authorized; 0 and 125 shares issued and outstanding, respectively) | — | — |
| Common Stock ($0.001 par value; 300,000,000 shares authorized; 66,020,387 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 | 1,355,002 | 1,216,112 |
| Accumulated Deficit | (25,915) | (14,808) |
| Accumulated Other Comprehensive (Loss) | (1,985) | (34) |
| **Total Stockholders' Equity** | **1,327,170** | **1,201,331** |
| **Total Liabilities and Stockholders' Equity** | **$4,526,790** | **$3,355,385** |

# Consolidated Statements of Income and Comprehensive Income

All amounts in thousands except share and per share amounts (three months ended Dec 31 is unaudited)

| | Three Months Ended Dec 31, | | Year Ended Dec 31, | |
|---|---|---|---|---|
| **INTEREST INCOME** | **2018** | **2017** | **2018** | **2017** |
| Interest Income | $71,673 | $52,492 | $265,594 | $198,903 |
| Interest Expense | (35,576) | (21,683) | (126,025) | (78,268) |
| **Net Interest Income** | **36,097** | **30,809** | **139,569** | **120,635** |
| **OTHER REVENUE** | | | | |
| Other Income, net | 487 | 661 | 1,307 | 1,697 |
| **Total Other Revenue** | **487** | **661** | **1,307** | **1,697** |
| **OTHER EXPENSES** | | | | |
| Professional Fees | 503 | 684 | 3,162 | 3,132 |
| General and Administrative | 877 | 783 | 4,039 | 2,975 |
| Servicing and Asset Management Fees | 345 | 7 | 2,646 | 3,068 |
| Management Fee | 5,018 | 4,607 | 19,364 | 14,096 |
| Collateral Management Fee | - | - | - | 225 |
| Incentive Management Fee | 1,144 | 625 | 4,384 | 4,338 |
| **Total Other Expenses** | **7,887** | **6,706** | **33,595** | **27,834** |
| **Income Before Income Taxes** | **28,697** | **24,764** | **107,281** | **94,498** |
| Income Tax (Expense) Income, net | (132) | (6) | (340) | (146) |
| **Net Income** | **$28,565** | **$24,758** | **$106,941** | **$94,352** |
| Preferred Stock Dividends | - | (4) | (3) | (16) |
| **Net Income Attributable to TPG RE Finance Trust, Inc.** | **$28,565** | **$24,754** | **$106,938** | **$94,336** |
| Basic Earnings per Common Share | $0.43 | $0.41 | $1.70 | $1.74 |
| Diluted Earnings per Common Share | $0.43 | $0.41 | $1.70 | $1.74 |
| Weighted Average Number of Common Shares Outstanding | | | | |
| Basic: | 67,185,646 | 60,796,636 | 63,034,806 | 54,194,596 |
| Diluted: | 67,185,646 | 60,796,636 | 63,034,806 | 54,194,596 |
| Dividends Declared per Common Share | $0.43 | $0.38 | $1.71 | $1.56 |
| **OTHER COMPREHENSIVE INCOME** | | | | |
| **Net Income** | **$28,565** | **$24,758** | **$106,941** | **$94,352** |
| Unrealized (Loss) Gain on Commercial Mortgage-Backed Securities | (836) | (14) | (1,951) | (1,284) |
| **Comprehensive Net Income** | **$27,729** | **$24,744** | **$104,990** | **$93,068** |

# Consolidated Statements of Cash Flows

All amounts in thousands

| | Year Ended, | |
|---|---|---|
| **Cash Flows from Operating Activities:** | **Dec 31, 2018** | **Dec 31, 2017** |
| Net Income | $106,941 | $94,352 |
| Adjustment to Reconcile Net Income to Net Cash Provided by Operating Activities: | | |
| Amortization and Accretion of Premiums, Discounts and Loan Origination Fees, net | (15,915) | (19,477) |
| Amortization of Deferred Financing Costs | 17,157 | 11,788 |
| Capitalized Accrued Interest | - | 5,517 |
| Loss (Gain) on Sales of Loans Held for Investment and Commercial Mortgage-Backed Securities, net | 524 | (185) |
| Stock Compensation Expense | 665 | 33 |
| Cash Flows Due to Changes in Operating Assets and Liabilities: | | |
| Accounts Receivable | 103 | 503 |
| Accrued Interest Receivable | (5,270) | (3,056) |
| Accrued Expenses | 1,626 | (1,843) |
| Accrued Interest Payable | 761 | 2,478 |
| Payable to Affiliates | 769 | 1,272 |
| Deferred Fee Income | 146 | (165) |
| Other Assets | 190 | (44) |
| Net Cash Provided by Operating Activities | **107,697** | **91,173** |
| **Cash Flows from Investing Activities:** | | |
| Origination of Loans Held for Investment | (2,071,391) | (1,596,531) |
| Advances on Loans Held for Investment | (258,308) | (313,160) |
| Principal Advances Held by Servicer / Trustee | - | 496 |
| Principal Repayments of Loans Held for Investment | 1,131,294 | 1,164,052 |
| Proceeds from Sales of Loans Held for Investment | 2,174 | 65,054 |
| Purchase of Commercial Mortgage-Backed Securities | (143,503) | (96,294) |
| Sales and Principal Repayments of Commercial Mortgage-Backed Securities | 146,869 | 73,912 |
| Purchases and Disposals of Fixed Assets | - | (111) |
| Net Cash Provided by Investing Activities | **(1,192,865)** | **(702,582)** |
| **Cash Flows from Financing Activities:** | | |
| Payments on Collateralized Loan Obligations | (13,800) | (559,574) |
| Proceeds from Collateralized Loan Obligations | 1,541,037 | 16,254 |
| Payments on Secured Financing Agreements | (2,544,583) | (797,018) |
| Proceeds from Secured Financing Agreements | 2,070,584 | 1,789,394 |
| Payment of Deferred Financing Costs | (29,279) | (8,699) |
| Payments to Redeem Series A Preferred Stock | (125) | - |
| Payments to Repurchase Common Stock | (8,842) | (13,851) |
| Proceeds from Issuance of Common Stock | 139,440 | 243,654 |
| Proceeds from Issuance of Class A Common Stock | - | 365 |
| Payment of Initial Public Offering Transaction Costs | - | (7,060) |
| Payment of Equity Issuance and Shelf Registration Statement Transaction Costs | (1,074) | - |
| Dividends Paid on Common Stock | (101,283) | (78,475) |
| Dividends Paid on Class A Common Stock | (1,921) | (1,803) |
| Dividends Paid on Preferred Stock | (3) | (16) |
| Net Cash Provided by Financing Activities | **1,050,151** | **583,171** |
| Net Change in Cash, Cash Equivalents, and Restricted Cash | (35,017) | (28,238) |
| Cash, Cash Equivalents, and Restricted Cash at Beginning of Year | 75,737 | 103,975 |
| Cash, Cash Equivalents, and Restricted Cash at End of Year | 40,720 | 75,737 |
| **Supplemental Disclosure of Cash Flow Information:** | | |
| Interest Paid | 108,106 | 64,003 |
| Taxes Paid (Refund) | 341 | 142 |
| **Supplemental Disclosure of Non-Cash Investing and Financing Activities:** | | |
| Principal Repayments of Loans Held for Investment by Servicer / Trustee, net | 94,633 | 220 |
| Principal Repayments of Commercial Mortgage-Backed Securities Held by Servicer/Trustee, net | 213 | - |
| Interest Payments of Loans Held for Investment and Commercial Mortgage-Backed Securities Held by Servicer Trustee, net | 1,488 | - |
| Dividends Declared, not paid | 28,981 | 23,068 |
| Accrued Equity Offering and Shelf Registration Costs | - | 312 |
| Accrued Deferred Financing Costs | 2,926 | 1,054 |
| Unrealized (Loss) Gain on Commercial Mortgage-Backed Securities, Available-for-Sale | (1,951) | (1,284) |
| Accrued Common Stock Retirement Costs | 95 | 239 |

# 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<br>▪ 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. Although pursuant to the Management Agreement TRTX calculates the incentive and base management fees due to its Manager using Core Earnings before incentive fee 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-K<br>▪ 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**

- Borrower fundings that are made under existing loan commitments after loan closing date

**Geographic Diversity**

- TRTX expanded its Concentration of Credit Risk financial statement disclosure of geographic regions. TRTX has provided additional details for the South region by including a Southeast and Southwest region classification using definitions established by The National Council of Real Estate Investment Fiduciaries (NCREIF). A reconciliation to TRTX's Form 10-K at December 31, 2018 follows (dollars in millions):

| Region | Form 10-K | Reclassification | Supplemental | % Total Commitment |
|---|---|---|---|---|
| East | $2,084.8 | - | $2,084.8 | 42.1% |
| South | 1,525.2 | (1,525.2) | - | 0.0% |
| West | 760.4 | - | 760.4 | 15.4% |
| Midwest | 577.4 | - | 577.4 | 11.7% |
| Southeast | - | 894.1 | 894.1 | 18.1% |
| Southwest | - | 631.1 | 631.1 | 12.7% |
| **Total** | **$4,947.7** | $- | **$4,947.7** | **100.0%** |

***Note: Totals may not sum due to rounding***

**Leverage**

- Debt-to-Equity - Represents (i) total outstanding borrowings under financing arrangements, net, including collateralized loan obligations, secured revolving repurchase agreements, senior secured and secured credit agreements, a term loan facility, and an asset-specific financing agreement, less cash, to (ii) total stockholders' equity, at period end
- Total Leverage - Represents (i) total outstanding borrowings under financing arrangements, net, including collateralized loan obligations, secured revolving repurchase agreements, senior secured and secured credit agreements, a term loan facility, and an asset-specific financing agreement, plus non-consolidated senior interests sold or co-originated (if any), less cash, to (ii) total stockholders' equity, at period end

# Definitions (cont.)

| | |
|---|---|
| **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.<br>▪ 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.<br>▪ 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.<br>▪ 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 |
| **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 |

# Definitions (cont.)

**Non-consolidated Senior Interest**

- TRTX creates structural leverage through the co-origination or non-recourse syndication of a senior loan interest to a third party. In either case, the senior mortgage loan (i.e., the non-consolidated senior interest) is not included on the Company's balance sheet. When TRTX creates structural leverage through the co-origination or non-recourse syndication of a senior loan interest to a third party, the Company retains on its balance sheet a mezzanine loan

**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 $103 billion of assets under management.

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

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