
**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): July 29, 2019

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))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.001 per share	TRTX	New York Stock Exchange

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 July 29, 2019, TPG RE Finance Trust, Inc. (the “Company”) issued an earnings release and supplemental financial information presentation announcing its financial results for the quarter ended June 30, 2019. Copies 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 (the “Exchange Act”), 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, or the Exchange Act, unless it is specifically incorporated by reference therein.

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

<u>Exhibit No.</u>	<u>Description</u>
99.1	Earnings Release, dated July 29, 2019
99.2	Supplemental Financial Information Presentation for the quarter ended June 30, 2019

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: July 29, 2019



TPG RE Finance Trust, Inc. Reports Operating Results for the Quarter Ended June 30, 2019

New York, NY, July 29, 2019 /BusinessWire/ -- TPG RE Finance Trust, Inc. (NYSE: TRTX) ("TRTX" or the "Company") reported its operating results for the quarter ended June 30, 2019. For the second quarter of 2019 GAAP net income was \$32.0 million, earnings per diluted common share was \$0.43, and book value per common share at June 30, 2019 was \$19.76.

SECOND QUARTER 2019 HIGHLIGHTS

-- Generated GAAP net income of \$32.0 million, or \$0.43 per diluted common share, based on a weighted average share count of 74.0 million common shares, an increase of 5.7 million common shares (8.3%) from the quarter ended March 31, 2019

-- Closed eight new loan commitments totaling \$755.0 million, with an average loan size of \$94.4 million, an initial unpaid principal balance of \$507.8 million, a weighted average as-is loan-to-value of 60.1%, and a weighted average credit spread of 364 bps, including a non-consolidated senior interest of \$132.0 million

-- Declared cash dividends of \$32.0 million, or \$0.43 per common share, representing an annualized dividend yield of 8.7% on a book value per common share of \$19.76

Greta Guggenheim, Chief Executive Officer, stated: "We originated \$1.5 billion of loans during the first half of the year, with \$755 million originated in the second quarter. Our high-quality interest earning assets at quarter end totaled \$5.5 billion which contributed to our increased earnings of \$32 million for the quarter. We begin the second half of the year with a strong balance sheet and pipeline of loans, which positions us for continued earnings growth."

The Company issued a supplemental presentation detailing its second quarter 2019 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, July 30, 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, July 30, 2019 through 11:59 p.m. ET on Tuesday, August 13, 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 13692185. 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 \$108 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, among others, relating to the Company’s ability to generate future growth and deliver returns are forward-looking statements, and the Company cannot assure you that TRTX will achieve such results. 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 CONTACT

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Courtney Power
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media@tpg.com

Second Quarter 2019 Operating Results

July 29, 2019



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 investments of TPG RE Finance Trust, Inc. (the “Company” or “TRTX”), 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.

Second Quarter 2019 Highlights

2Q 2019 Highlights

- Increase of 9.6% in interest earning assets drove a 12.7% increase in GAAP net income
- Loan portfolio growth spurred by \$755.0 million of new loan commitments with a weighted average interest rate of LIBOR plus 3.64%⁽²⁾, weighted average LTV of 60.1%⁽¹⁾, and ALEROE⁽¹⁾ of 9.7%⁽³⁾
 - Loan unpaid principal balance grew \$116.2 million to \$4.8 billion from the quarter ended March 31, 2019
- Purchased 17 CRE CLO debt securities for aggregate consideration of \$368.2 million
- GAAP net income and Core Earnings⁽¹⁾ of \$0.43 and \$0.44 per share, respectively
- Declared Common and Class A common stock dividend of \$0.43 per share
- Loan portfolio maintained a stable credit profile with strong asset-level returns
 - Total loan commitments of \$5.5 billion with a weighted average interest rate of LIBOR plus 3.8%
 - 100% floating rate, 99.9% senior mortgage loan portfolio with a LTV of 65.1%⁽¹⁾
 - Weighted Average Loan Risk Rating⁽¹⁾ of 2.8 is unchanged from March 31, 2019
- Continued focus on financing efficiency and a stable capital base
 - Matched-term, non-mark-to-market loan portfolio financings equal 41.8% of outstanding financings; additional portfolio financing capacity of \$1.6 billion
 - Increased equity capital base by \$17.4 million from the green shoe exercise related to the Company's March 2019 underwritten public offering of common stock⁽⁴⁾

1. See Appendix for definitions, including definitions of Core Earnings (reconciliation to GAAP net income), Asset-Level Estimated Return on Equity ("ALEROE"), LTV, and Loan Risk Rating

2. Inclusive of the Stanly Ranch co-originated senior loan of \$132.0 million with an interest rate of LIBOR plus 4.25% that is accounted for as a non-consolidated senior interest as of June 30, 2019

3. ALEROE with respect to certain loan investments reflects initial financing terms at loan closing. The Company may in the future employ different financing terms, which may impact ALEROE for such assets

4. On April 12, 2019, sold 900,000 common shares pursuant to the equity offering green shoe for additional cash proceeds of \$17.4 million

Loan Portfolio Highlights

Loan Investment Activity	Loan Investment Activity ¹ (\$ in millions)	June 30, 2019 ²	March 31, 2019 ³	QoQ Change
	Number of Loans Closed	8	11	(27.3%)
	Total Loan Commitments	\$755.0	\$713.6	5.8%
	Initial Unpaid Principal Balance	\$507.8	\$633.1	(19.8%)
	Average Loan Size (by Commitment)	\$94.4	\$64.9	45.5%
	Weighted Average Interest Rate	LIBOR plus 3.64%	LIBOR plus 3.96%	(8.1%)
	Weighted Average LTV	60.1%	62.9%	(4.5%)
	Asset-Level Estimated Return on Equity ⁽⁴⁾	9.7%	10.8%	(10.2%)

Loan Portfolio	Loan Investment Portfolio ¹ (\$ in millions)	June 30, 2019	March 31, 2019	QoQ Change
	Total Loan Commitment	\$5,513.6	\$5,373.7	2.6%
	Unpaid Principal Balance	\$4,849.2	\$4,733.0	2.5%
	Weighted Average Loan Risk Rating	2.8	2.8	-
	Average Loan Size (by Commitment)	\$81.1	\$81.4	(0.4%)
	Weighted Average Interest Rate	LIBOR plus 3.77%	LIBOR plus 3.89%	(3.1%)
	Weighted Average LTV	65.1%	64.2%	1.4%
MSA Concentrations (Top 25 / Top 10)	75.9% / 52.8%	76.2% / 56.4%	(0.4%)/ (6.4%)	

1. See Appendix for definitions, including definitions of LTV, Loan Category, Property Type, Loan Risk Rating, and Asset-Level Estimated Return on Equity ("ALEROE")

2. Inclusive of the Stanly Ranch co-originated senior loan of \$132.0 million with an interest rate of LIBOR plus 4.25% that is accounted for as a non-consolidated senior interest as of June 30, 2019

3. Excluding the Las Vegas Land loan, the weighted average interest rate for loan originations during the three months ended March 31, 2019 is LIBOR plus 3.42% and the quarter-over-quarter change is 6.4%

4. ALEROE with respect to certain loan investments reflects initial financing terms at loan closing. The Company may in the future employ different financing terms, which may impact ALEROE for such assets

Operating Performance Highlights

Financial Performance	Performance Metric	June 30, 2019	March 31, 2019	QoQ Change
	GAAP net income	\$32.0 million (\$0.43 / share)	\$28.4 million (\$0.42 / share)	12.7%
	Core Earnings ¹	\$32.7 million (\$0.44 / share)	\$28.9 million (\$0.43 / share)	13.1%
	Cash dividends declared	\$32.0 million (\$0.43 / share)	\$31.6 million (\$0.43 / share)	1.3%
	Annualized dividend yield (on book value)	8.7%	8.7%	-
	Book value per common share	\$19.76	\$19.73	0.2%
	Common shares outstanding ⁽²⁾	74.1 million	73.2 million	1.2%
	Weighted average shares outstanding ⁽²⁾	74.0 million	68.3 million	8.3%

Capitalization	Performance Metric	June 30, 2019	March 31, 2019	QoQ Change
	Loan Financing Commitments	\$5.5 billion	\$5.3 billion	3.8%
	Loan Portfolio Financing Capacity	\$1.6 billion	\$2.0 billion	(20.0%)
	Available Liquidity ³	\$171.4 million	\$160.5 million	6.8%
	Loan Portfolio Leverage ¹	77.3%	74.1%	4.3%
	Weighted Average Cost of Funds	LIBOR plus 1.80%	LIBOR plus 1.74%	3.4%

1. See Appendix for definitions, including definitions of Core Earnings (reconciliation to GAAP net income) and Loan Portfolio Leverage

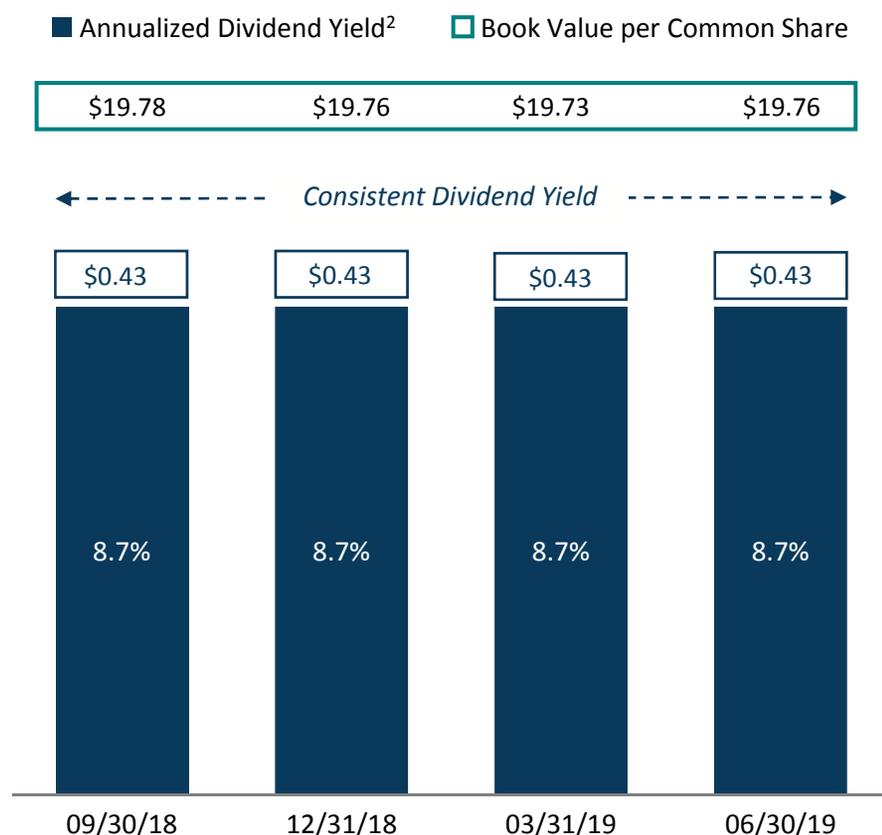
2. Common shares outstanding and weighted average shares outstanding include common and Class A common stock

3. Available Liquidity is defined as cash and cash equivalents plus undrawn capacity on secured financing arrangements as of the reporting date

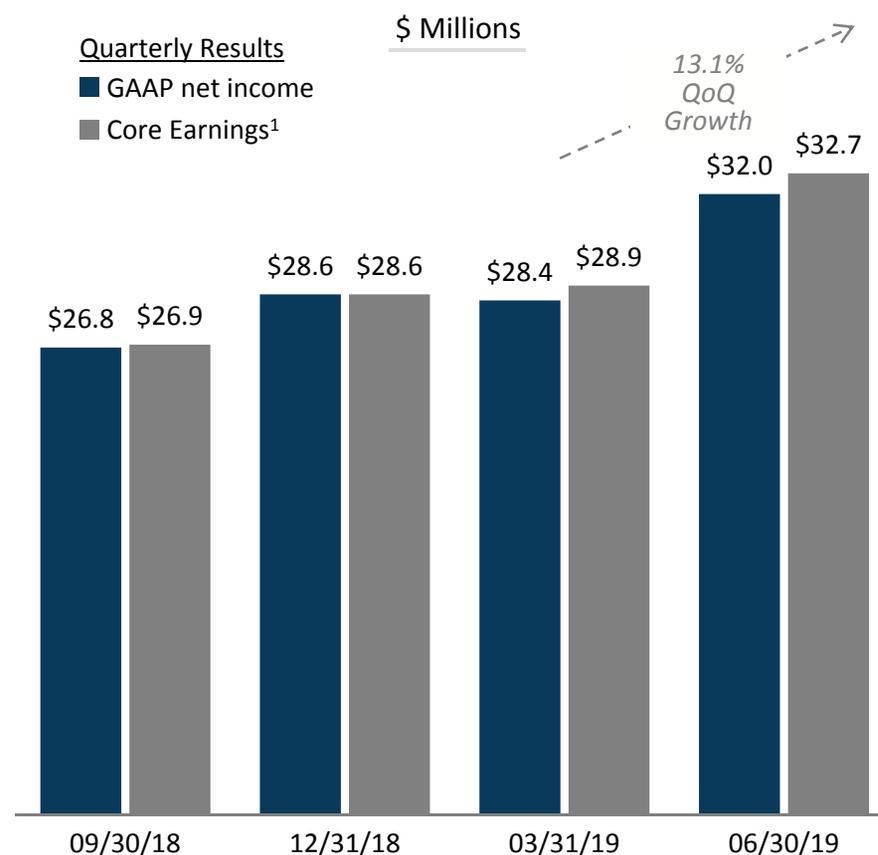
Operating Performance

- 2Q19 net interest income increased to \$41.8 million, up \$4.6 million, or 12.4%, from the quarter ended March 31, 2019, due primarily to net growth of interest earning assets
- Declared cash dividends of \$0.43 per common share during the quarter ended June 30, 2019, representing an 8.7% annualized dividend yield on book value per common share of \$19.76²

Annualized Dividend Yield and Book Value per Common Share



Steady Earnings Growth



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

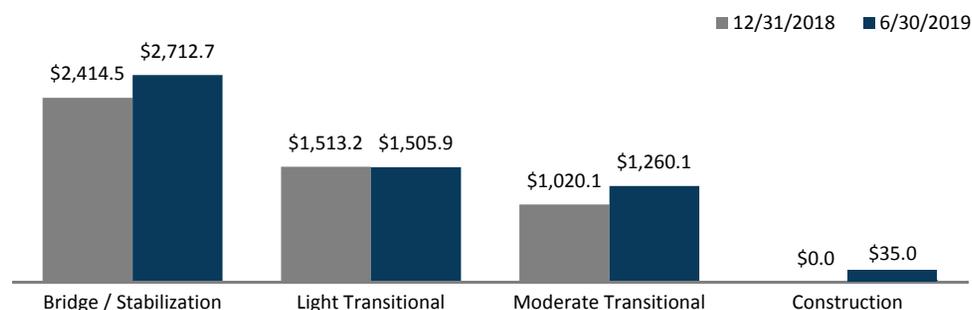
Diversified Loan Portfolio

- Loan UPB increased 2.5% to \$4.8 billion from March 31, 2019
- Office and Multifamily are largest exposures at 36.6% and 24.0%, respectively, of total loan commitments
- Weighted average loan portfolio risk rating of 2.8 unchanged from March 31, 2019

Portfolio Growth by Loan and Property Type^{1,2}

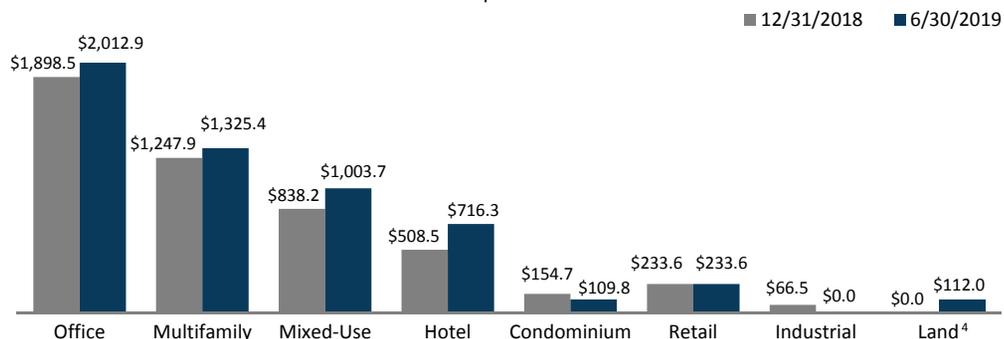
Loan Category

\$ Millions



Property Type

\$ Millions



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

2. By total loan commitment

3. By loan carrying value

4. Includes the Las Vegas Land loan (total loan commitment of \$112.0 million), which closed during the quarter ended March 31, 2019. This property type is referred to as "Other" in Note 15 to the Consolidated Financial Statements included in the Company's Form 10-Q for the quarter ended June 30, 2019

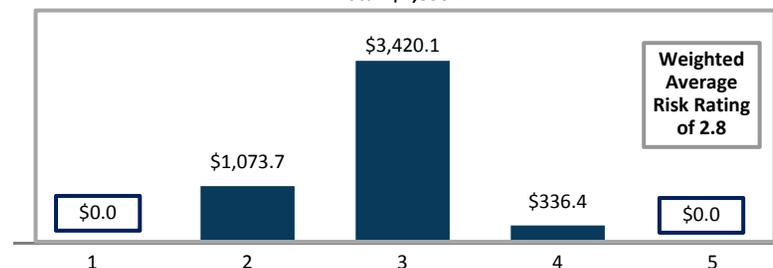
Note: Totals may not sum due to rounding

Consistent, Strong Credit Quality³

Risk Ratings – 6/30/2019

\$ Millions

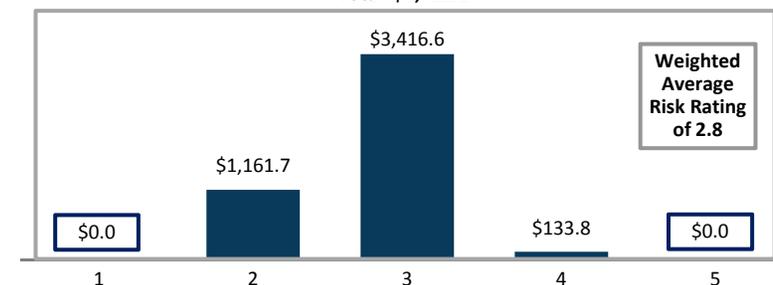
Total: \$4,830.2



Risk Ratings – 3/31/2019

\$ Millions

Total: \$4,712.1



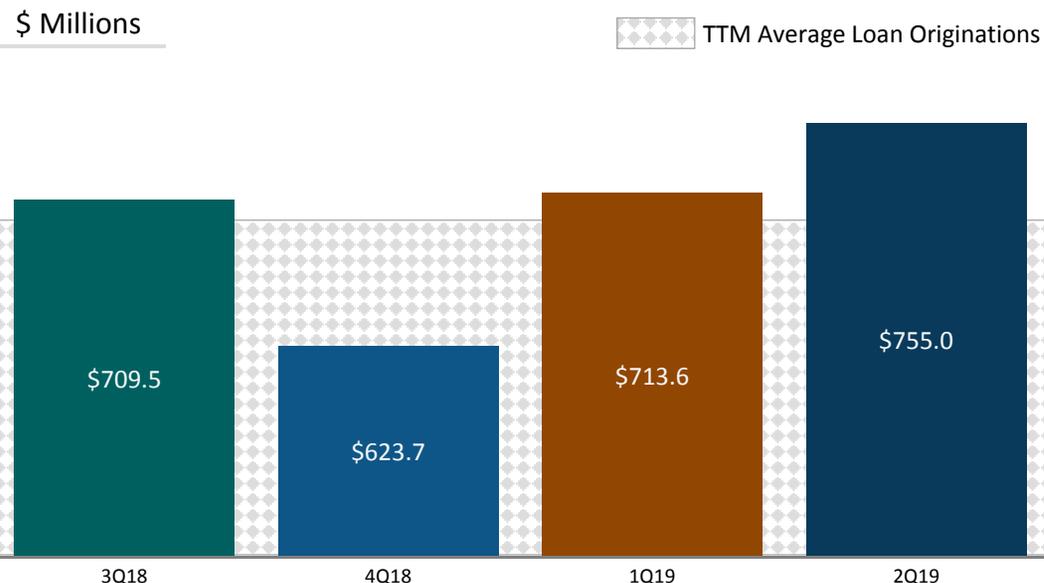
Loan Originations

2Q19 Investment Highlights¹

- Closed 8 first mortgage loans, retaining 1 mezzanine loan
- Total commitments of \$755.0 million
- Initial fundings of \$507.8 million
- Average loan size of \$94.4 million²
- 100% Floating Rate
- Weighted average LIBOR floor of 1.84%
- Weighted average interest rate of LIBOR plus 3.64%
- Weighted average LTV of 60.1%³
- Property types²:

Property Type	2Q19 Loan Originations	2Q19 Loan Portfolio
Office	36.9%	36.6%
Hotel	30.3%	13.0%
Multifamily	9.3%	24.0%
Mixed-Use	23.5%	18.2%

TTM Average Loan Originations of \$700.5 Million¹



Attractive Loan Origination Metrics³

	3Q18	4Q18	1Q19	2Q19
Loan-to-Value (LTV)	61%	65%	63%	60%
Mortgage Loan WAS	4.0%	3.3%	4.0%	3.6%
Asset-Level Estimated Return on Equity	9.7%	8.3%	10.8%	9.7%

1. Inclusive of the Stanly Ranch co-originated senior loan of \$132.0 million with an interest rate of LIBOR plus 4.25% that is accounted for as a non-consolidated senior interest as of June 30, 2019

2. Average loan size based on loans originated or acquired during a reporting period. Property types based on total loan commitment

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

Select 2Q 2019 Loan Originations

	Hotel	Office	Mixed-use
Total Commitment	\$62.0M	\$135.0M	\$143.0M
Location	Calistoga, CA	Charlotte, NC & Sarasota, FL	New York, NY
Collateral	✓ 89-key luxury resort (expanding to 100-keys)	✓ Two office buildings totaling 725k SF	✓ A 100% leased office building (Microsoft (AAA/Aaa)) with ground floor retail
Borrower Business Plan	✓ Complete 11 new suites, expand meeting and F&B buildings, and upgrade rooms	✓ Complete remaining renovations and lease-up	✓ Lease-up the retail portion of the collateral to complete stabilization the property
LTV / In-Place Debt Yield^{1,2}	48.6% / 11.0%	67.0% / 7.6%	61.0% / 4.9%
Loan Category¹	Moderate Transitional	Bridge	Moderate Transitional
Investment Date	June 2019	May 2019	May 2019



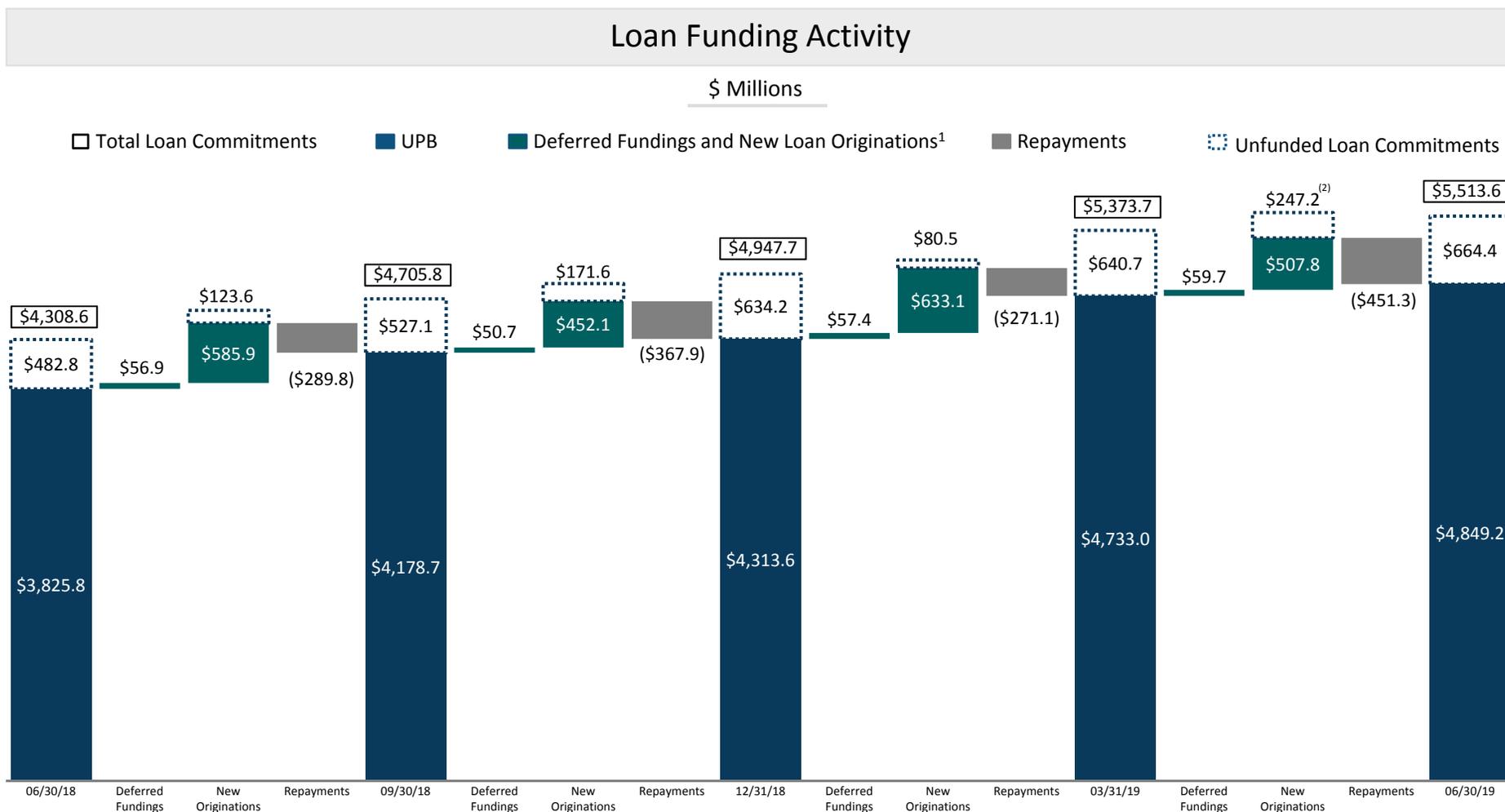
1. See Appendix for definitions, including LTV, and Loan Category definitions

2. In-place debt yield for loans originated during the three months ended June 30, 2019 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 2Q19 Loan Originations or acquisitions represent 45.0% of total loan originations during 2Q19 based on total commitments. See slide 9 for Loan Origination data for 2Q19

Loan Funding Activity through June 30, 2019

- 2Q19 portfolio growth spurred by \$755.0¹ million of new loan commitments with a \$94.4 million average loan size
- Loan UPB grew \$116.2 million to \$4.8 billion; loan repayments totaled \$451.3 million in 2Q19, compared to \$271.1 million in 1Q19



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

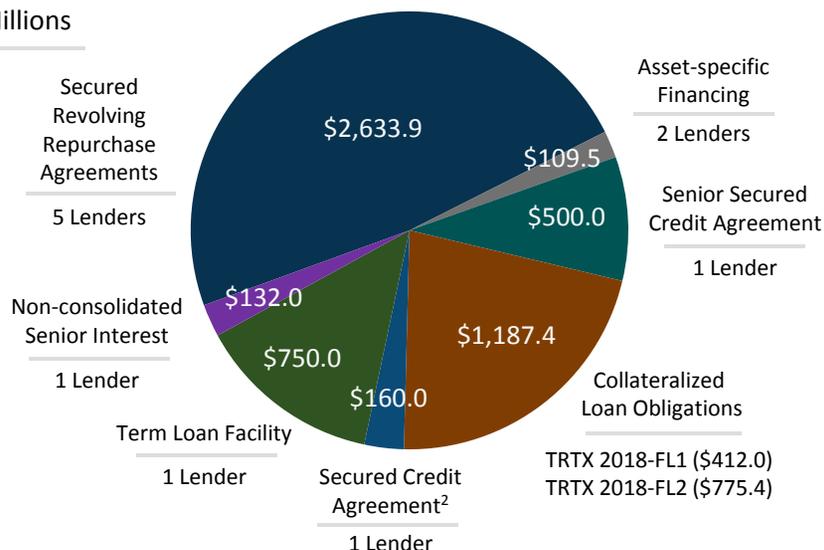
2. Total loan commitments and unfunded loan commitments for the three months ended June 30, 2019 includes \$132.0 million related to a non-consolidated senior interest co-originated during the period

Note: Totals may not sum due to rounding

Loan Portfolio Financing as of June 30, 2019

Loan Financing Capacity: \$5.5 Billion

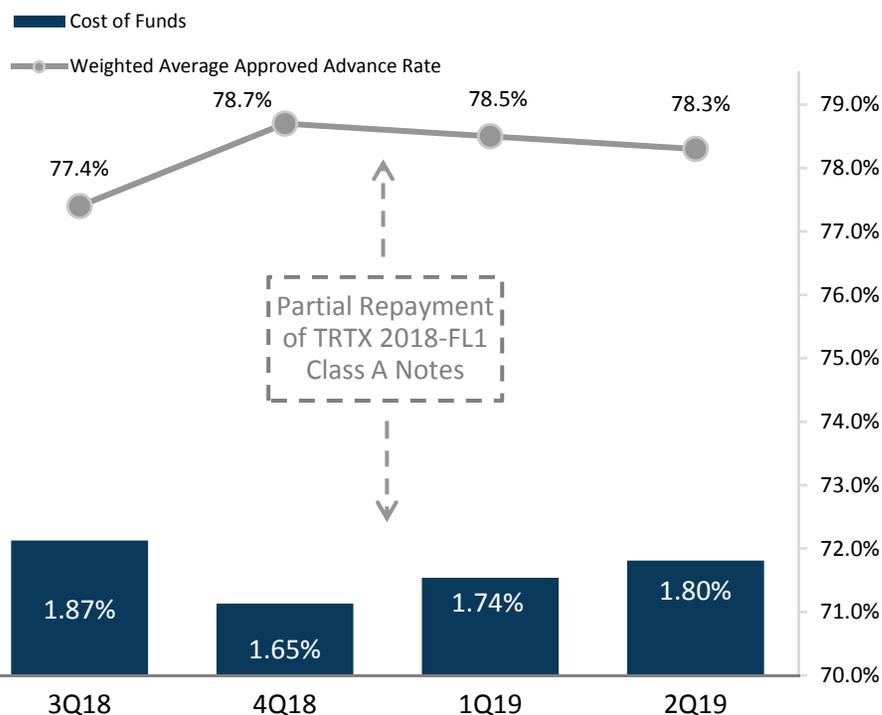
\$ Millions



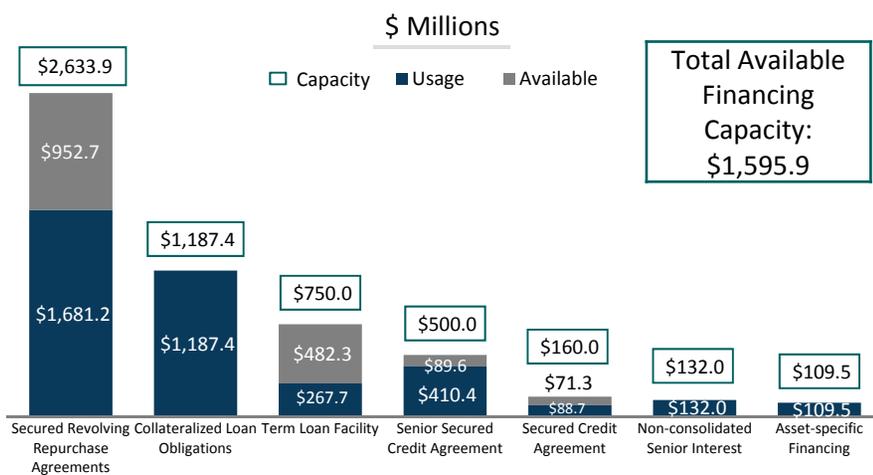
Non-recourse, Matched-term Financing

- Matched-term, non-mark-to-market loan portfolio financings represents 41.8% of total financing
- Reduces mark-to-market risk on loan portfolio and enhances Asset-Level Estimated Return on Equity
- Facilitates efficient capital markets activity and a prudent balance sheet management strategy

Financing Efficiency Boosts Levered Returns



Loan Financing Utilization¹



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

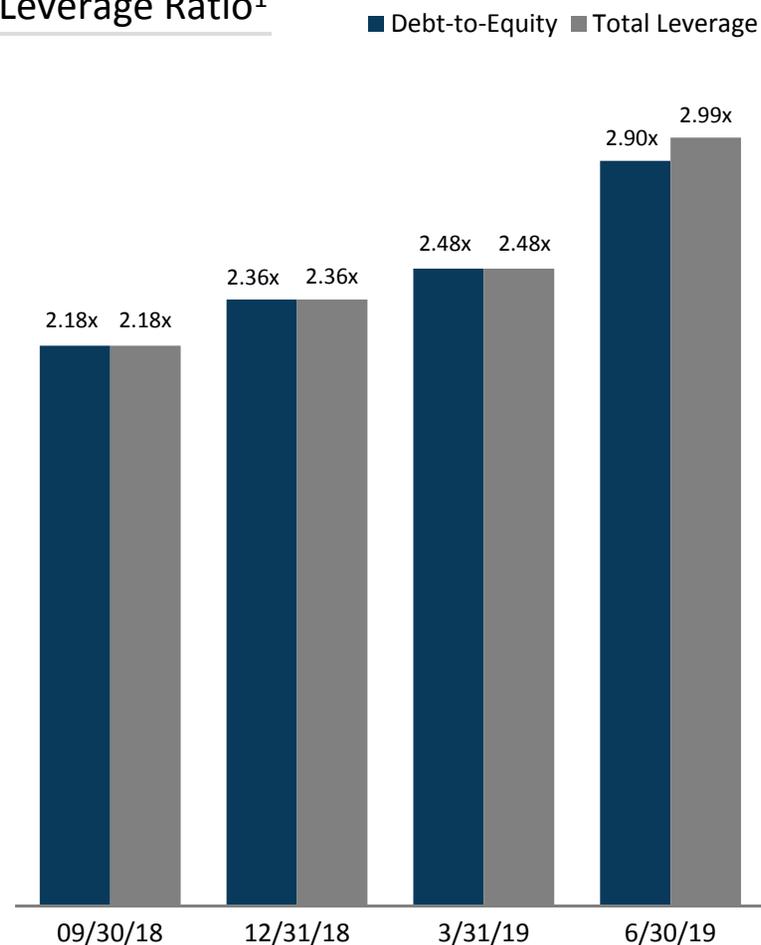
Note: Excludes items related to CMBS and CRE CLO investments. Totals may not sum due to rounding

Capital Deployment

- Potential Net Loan Capacity of \$1.1 billion available to drive loan portfolio growth in 2019

Strong, Diverse Capital Base Drives Portfolio Growth & Attractive Asset-Level Returns

Leverage Ratio¹



Investment Capacity

	\$ Millions	
	Mar 31, 2019	Jun 30, 2019
Loan UPB	\$4,733.0	\$4,849.2
Total Stockholders' Equity	\$1,443.5	\$1,464.8
Targeted Leverage	3.5:1	3.5:1
Potential Gross Loan Investment Capacity	\$6,495.8	\$6,591.6
Less: Outstanding Total Loan Commitments ²	(\$5,373.7)	(\$5,513.6)
Potential Net Loan Capacity³	\$1,122.1	\$1,078.0
Potential Gross Loan Investment Capacity Utilization Rate⁴	82.7%	83.6%

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 and CRE CLO investments) or mortgage loan repayments. There can be no assurance the Company will originate or acquire this volume of loan investments during future periods

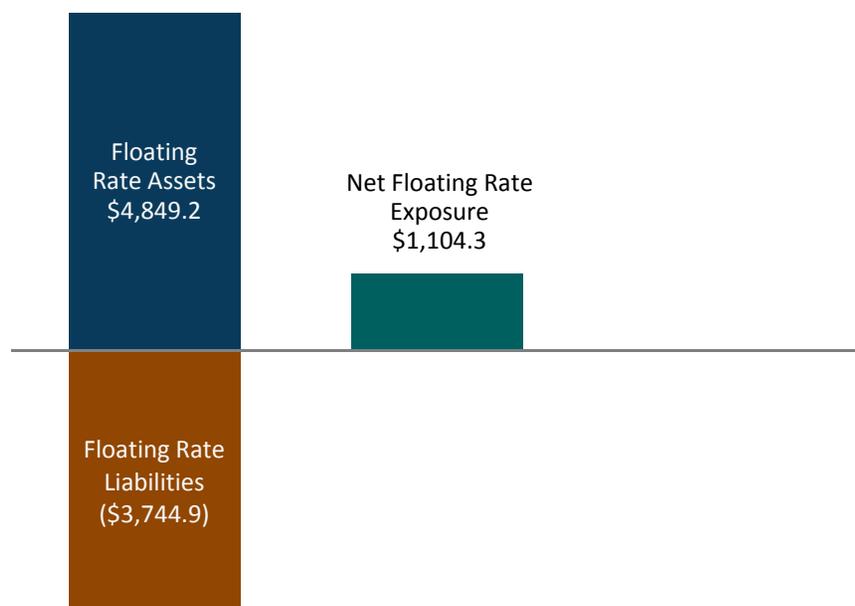
4. Potential Gross Loan Investment Capacity Utilization Rate is equal to Outstanding Total Loan Commitments as a percentage of Potential Gross Loan Investment Capacity

Interest Rate Sensitivity

- Net floating rate mortgage loan exposure of \$1.1 billion generates an annualized increase in net interest income of approximately \$5.5 million for every 50 basis point increase in 1-month LIBOR¹
- 100% floating rate loan portfolio that benefits from contractual interest rate floors with a weighted average strike LIBOR rate of 1.43%; for 2Q19 loan originations, weighted average strike LIBOR rate was 1.84%

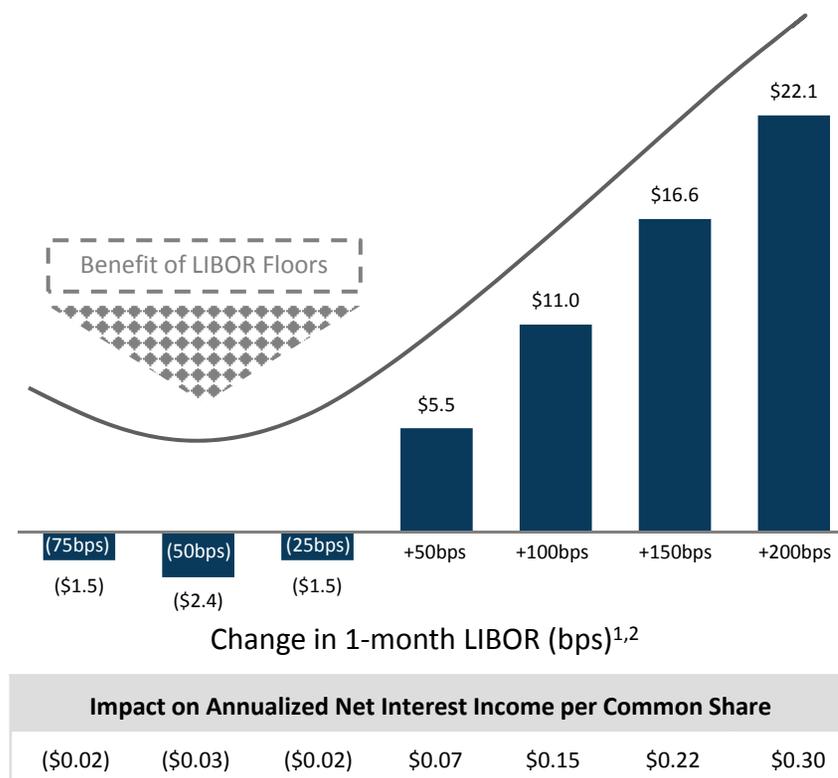
Loan Portfolio Composition

\$ 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 for the period ended June 30, 2019

2. Based on 1-month LIBOR at June 28, 2019 of 2.40%

Note: Excludes items related to CMBS and CRE CLO investments

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

Appendix

Per Share Calculations

Earnings and Dividends per Common Share

	For the Period Ended (unaudited)			
	Jun 30, 2019	Mar 31, 2019	Dec 31, 2018	Sep 30, 2018
Net Income Attributable to Common Stockholders ¹	\$31,827	\$28,268	\$28,467	\$26,797
Weighted-Average Number of Common Shares Outstanding, Basic and Diluted ²	73,963,337	68,294,736	67,185,646	64,295,973
Basic and Diluted Earnings per Common Share	\$0.43	\$0.42	\$0.43	\$0.42
Dividends Declared per Common Share	\$0.43	\$0.43	\$0.43	\$0.43

Per Share Calculations / Core Earnings Reconciliation

	For the Period Ended (unaudited)			
	Jun 30, 2019	Mar 31, 2019	Dec 31, 2018	Sep 30, 2018
Net Income Attributable to Common Stockholders ¹	\$31,827	\$28,268	\$28,467	\$26,797
Non-Cash Compensation Expense	881	633	182	109
Depreciation and Amortization Expense	—	—	—	—
Unrealized Gains (Losses)	—	—	—	—
Other Items	—	—	—	—
Core Earnings	\$32,708	\$28,901	\$28,649	\$26,906
Weighted-Average Number of Common Shares Outstanding, Basic and Diluted ²	73,963,337	68,294,736	67,185,646	64,295,973
Core Earnings per Common Share, Basic and Diluted	\$0.44	\$0.43	\$0.43	\$0.42

Book Value Per Common Share

	For the Period Ended (unaudited)			
	Jun 30, 2019	Mar 31, 2019	Dec 31, 2018	Sep 30, 2018
Total Stockholders' Equity	\$1,464,757	\$1,443,549	\$1,327,170	\$1,328,886
Preferred Stock	125	125	—	—
Stockholders' Equity, Net of Preferred Stock	\$1,464,632	\$1,443,424	\$1,327,170	\$1,328,886
Number of Common Shares Outstanding at Period End ²	74,139,409	73,161,376	67,163,700	67,187,277
Book Value per Common Share	\$19.76	\$19.73	\$19.76	\$19.78

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	\$167.8	L + 3.4%	5.1 years	Atlanta, GA	Office	\$214 Sq. ft.	61.4%
Loan 2	\$210.0	131.9	L + 3.6%	4.5 years	Detroit, MI	Office	\$217 Sq. ft.	59.8%
Loan 3	\$206.5	185.4	L + 2.9%	4.5 years	Various, FL	Multifamily	\$181,299 / Unit	76.6%
Loan 4	\$190.0	182.0	L + 2.7%	4.0 years	Philadelphia, PA	Office	\$177 Sq. ft.	73.6%
Loan 5	\$188.0	142.0	L + 4.1%	2.3 years	Nashville, TN	Mixed-Use	\$292 Sq. ft.	60.7%
Loan 6	\$180.0	173.5	L + 3.8%	3.4 years	Charlotte, NC	Hotel	\$257,143 / Unit	65.5%
Loan 7	\$173.3	163.2	L + 4.3%	3.3 years	Philadelphia, PA	Office	\$213 Sq. ft.	72.2%
Loan 8	\$165.0	158.1	L + 3.8%	3.7 years	Various, NJ	Multifamily	\$132,850 / Unit	78.4%
Loan 9	\$160.0	138.2	L + 2.8%	4.3 years	Houston, TX	Mixed-Use	\$299 Sq. ft.	61.9%
Loan 10	\$149.0	149.0	L + 3.3%	4.0 years	San Diego, CA	Office	\$474 Sq. ft.	71.4%
Loans 11 – 68	\$3,668.8	\$3,258.1	L + 3.9%⁴	3.7 years				63.4%
Total Loan Portfolio	\$5,513.6	\$4,849.2	L + 3.8%⁴	3.8 years				65.1%

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

2. Represents TRTX's current loan balance and excludes pari passu and junior positions in the same capital structure

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

4. Represents the weighted average interest rate as of June 30, 2019, which are all floating rate loans. Interest rate includes LIBOR plus the loan credit spread at June 30, 2019

Note: As of June 30, 2019 excludes CMBS and CRE CLO 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 (June 30, 2019 is unaudited)

ASSETS	June 30, 2019	December, 2018
Cash and Cash Equivalents	\$70,042	\$39,720
Restricted Cash	450	1,000
Accounts Receivable	42	38
Accounts Receivable from Servicer/Trustee	213,410	96,464
Accrued Interest Receivable	30,923	20,731
Loans Held for Investment, net (includes \$2,807,240 and \$2,219,574 pledged as collateral under repurchase agreements and senior secured agreements)	4,830,235	4,293,787
Investment in Available-for-Sale Debt Securities (includes \$641,426 and \$36,307 pledged as collateral under repurchase agreements)	679,178	74,381
Other Assets, Net	<u>354</u>	<u>669</u>
Total Assets	\$5,824,634	\$4,526,790
LIABILITIES AND STOCKHOLDERS' EQUITY		
Liabilities		
Accrued Interest Payable	9,604	6,146
Accrued Expenses	6,084	8,151
Repurchase Agreements (net of deferred financing costs of \$9,823 and \$10,448)	2,749,126	1,494,078
Collateralized Loan Obligations (net of deferred financing costs of \$7,945 and \$12,447)	1,179,464	1,509,930
Term Loan Facility (net of deferred financing costs of \$1,023 and \$758)	266,638	113,504
Asset-Specific Financings (net of deferred financing costs of \$564 and \$129)	108,936	32,371
Payable to Affiliates	7,649	5,996
Deferred Revenue	391	463
Dividends Payable	<u>31,985</u>	<u>28,981</u>
Total Liabilities	\$4,359,877	\$3,199,620
Commitments and Contingencies		
Stockholders' Equity:		
Preferred Stock (\$0.001 par value per share; 100,000,000 shares authorized; 125 and 0 shares issued and outstanding, respectively)	—	—
Common Stock (\$0.001 par value per share; 300,000,000 shares authorized; 72,996,096 and 66,020,387 shares issued and outstanding, respectively)	73	67
Class A Common Stock (\$0.001 par value per share; 2,500,000 shares authorized; 1,143,313 and 1,143,313 shares issued and outstanding, respectively)	1	1
Additional Paid-in-Capital	1,492,670	1,355,002
Retained Earnings (Accumulated Deficit)	(29,220)	(25,915)
Accumulated Other Comprehensive Income/(Loss)	1,233	(1,985)
Total Stockholders' Equity	<u>1,464,757</u>	<u>1,327,170</u>
Total Liabilities and Stockholders' Equity	\$5,824,634	\$4,526,790

Consolidated Statements of Income and Comprehensive Income

All amounts in thousands except share and per share amounts (three and six months ended June 30 is unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2019	2018	2019	2018
INTEREST INCOME				
Interest Income	\$88,254	\$64,693	\$164,855	\$124,058
Interest Expense	(46,426)	(30,154)	(85,793)	(56,152)
Net Interest Income	<u>41,828</u>	<u>34,539</u>	<u>79,062</u>	<u>67,906</u>
OTHER REVENUE				
Other Income, net	412	509	834	875
Total Other Revenue	<u>412</u>	<u>509</u>	<u>834</u>	<u>875</u>
OTHER EXPENSES				
Professional Fees	593	855	1,272	1,754
General and Administrative	1,674	1,089	2,999	2,197
Servicing and Asset Management Fees	431	767	944	1,534
Management Fee	5,323	4,763	10,466	9,467
Incentive Management Fee	2,048	1,146	3,413	2,072
Total Other Expenses	<u>10,069</u>	<u>8,620</u>	<u>19,094</u>	<u>17,024</u>
Income Before Income Taxes	<u>32,171</u>	<u>26,428</u>	<u>60,802</u>	<u>51,757</u>
Income Tax (Expense) Income, net	(202)	10	(421)	(205)
Net Income	<u>\$31,969</u>	<u>\$26,438</u>	<u>\$60,381</u>	<u>\$51,552</u>
Preferred Stock Dividends	(4)	-	(7)	(3)
Net Income Attributable to TPG RE Finance Trust, Inc.	<u>\$31,965</u>	<u>\$26,438</u>	<u>\$60,374</u>	<u>\$51,549</u>
Basic Earnings per Common Share	<u>\$0.43</u>	<u>\$0.44</u>	<u>\$0.85</u>	<u>\$0.86</u>
Diluted Earnings per Common Share	<u>\$0.43</u>	<u>\$0.44</u>	<u>\$0.85</u>	<u>\$0.86</u>
Weighted Average Number of Common Shares Outstanding				
Basic:	73,963,337	60,175,373	71,144,696	60,283,992
Diluted:	<u>73,963,337</u>	<u>60,175,373</u>	<u>71,144,696</u>	<u>60,283,992</u>
Dividends Declared per Common Share	<u>\$0.43</u>	<u>\$0.43</u>	<u>\$0.86</u>	<u>\$0.85</u>
OTHER COMPREHENSIVE INCOME				
Net Income	<u>\$31,969</u>	<u>\$26,438</u>	<u>\$60,381</u>	<u>\$51,552</u>
Unrealized Gain (Loss) on Available-for-Sale Debt Securities	3,112	(1,424)	3,218	(1,638)
Comprehensive Net Income	<u>\$35,081</u>	<u>\$25,014</u>	<u>\$63,599</u>	<u>\$49,914</u>

Consolidated Statements of Cash Flows

All amounts in thousands (six months ended June 30 is unaudited)

	Six Months Ended,	
	June 30, 2019	June 30, 2018
Cash Flows from Operating Activities:		
Net Income	\$60,381	\$51,552
Adjustment to Reconcile Net Income to Net Cash Provided by (Used in) Operating Activities:		
Amortization and Accretion of Premiums, Discounts and Loan Origination Fees, net	(7,898)	(8,911)
Amortization of Deferred Financing Costs	9,393	7,900
Increase (Decrease) in Stock Compensation Expense	1,514	374
Cash Flows Due to Changes in Operating Assets and Liabilities:		
Accounts Receivable	(4)	104
Accrued Interest Receivable	(12,224)	(1,500)
Accrued Expenses	(3,525)	1,165
Accrued Interest Payable	3,458	77
Payable to Affiliates	1,653	960
Deferred Income / Gain	(72)	204
Other Assets	<u>315</u>	<u>234</u>
Net Cash Provided by Operating Activities	\$52,991	\$52,159
Cash Flows from Investing Activities:		
Origination of Loans Held for Investment	(1,133,817)	(1,040,793)
Advances on Loans Held for Investment	(117,131)	(150,769)
Principal Repayments of Loans Held for Investment	608,338	534,580
Purchase of Available-for-Sale Debt Securities	(632,267)	(143,643)
Sales and Principal Repayments of Available-for-Sale Debt Securities	<u>6,641</u>	<u>4,536</u>
Net Cash (Used in) Investing Activities	(\$1,268,236)	(\$796,089)
Cash Flows from Financing Activities:		
Payments on Collateralized Loan Obligations	(311,672)	-
Proceeds from Collateralized Loan Obligations	-	745,904
Payments on Secured Financing Agreements	(812,429)	(1,037,666)
Proceeds from Secured Financing Agreements	2,297,147	1,073,518
Payment of Deferred Financing Costs	(3,817)	(13,361)
Payments to Redeem Series A Preferred Stock	-	(125)
Payments to Repurchase Common Stock	(42)	(8,360)
Proceeds from Issuance of Preferred Stock	125	-
Proceeds from Issuance of Common Stock	136,532	-
Payment of Equity Issuance and Equity Distribution Agreement Transaction Cost	(188)	-
Dividends Paid on Common Stock	(59,649)	(47,442)
Dividends Paid on Class A Common Stock	(983)	(933)
Dividends Paid on Preferred Stock	<u>(7)</u>	<u>(3)</u>
Net Cash Provided by Financing Activities	\$1,245,017	\$711,532
Net Change in Cash, Cash Equivalents, and Restricted Cash	29,772	(32,398)
Cash, Cash Equivalents, and Restricted Cash at Beginning of Period	<u>40,720</u>	<u>75,737</u>
Cash, Cash Equivalents, and Restricted Cash at End of Period	<u>\$70,492</u>	<u>\$43,339</u>
Supplemental Disclosure of Cash Flow Information:		
Interest Paid	\$72,942	\$48,175
Taxes Paid (Refund)	368	205
Supplemental Disclosure of Non-Cash Investing and Financing Activities:		
Principal Repayments of Loans Held for Investment Held by Servicer/Trustee	\$208,697	\$36,435
Principal Repayments of Available-for-Sale Debt Securities Held by Servicer/Trustee, net	960	105
Proceeds from Secured Financing Agreements Held by Trustee	103	-
Accrued Equity Issuance and Equity Distribution Agreement Transaction Costs	309	78
Dividends Declared, not paid	31,985	25,911
Accrued Deferred Financing Costs	1,148	1,177
Unrealized Gain (Loss) on Available-for-Sale Debt Securities	3,218	(1,638)

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. 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-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

- 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-Q at June 30, 2019 follows (dollars in millions):

Region	Form 10-Q	Reclassification	Supplemental	% Total Commitment
East	\$1,970.5	-	\$1,970.5	35.9%
South	1,568.4	(1,568.4)	-	-
West	955.9	-	955.9	17.3%
Midwest	795.7	-	795.7	14.4%
Various	223.1	-	223.1	4.0%
Southeast	-	933.2	933.2	16.9%
Southwest	-	635.2	635.2	11.5%
Total	\$5,513.6	\$-	\$5,513.6	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.
- 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 Portfolio Leverage

- Loan portfolio leverage is the total outstanding borrowings divided by the aggregate unpaid principal balance of the loans pledged at period end

Loan-to-Value (LTV)

- Except for construction loans, LTV is calculated for loan originations and existing loans as the total outstanding principal balance of the loan or participation interest in a loan (plus any financing that is *pari passu* with or senior to such loan or participation interest), divided by the as-is real estate value at the time of origination or acquisition of such loan or participation interest. For construction loans only, LTV is calculated as the total commitment amount of the loan divided by the as-stabilized value of the real estate securing the loan. The as-is or as-stabilized (as appropriate) value reflects our Manager's estimates, at the time of origination or acquisition of the 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.)

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.

Mixed-Use Loan

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

Non-consolidated Senior 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

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 \$108 billion of assets under management.

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

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