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

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**FORM 8-K**

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

**Date of Report (Date of Earliest Event Reported): August 24, 2017**

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**TPG RE Finance Trust, Inc.**

(Exact Name of Registrant as Specified in its Charter)

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**Maryland**  
(State or Other Jurisdiction  
of Incorporation)

**001-38156**  
(Commission  
File Number)

**36-4796967**  
(IRS Employer  
Identification No.)

**888 Seventh Avenue, 35<sup>th</sup> Floor, New York, New York 10106**  
(Address of Principal Executive Offices) (Zip Code)

**(212) 601-7400**  
(Registrant's Telephone Number, Including Area Code)

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

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

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

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

Emerging growth company

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

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**Item 2.02 Results of Operations and Financial Condition.**

On August 24, 2017, 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, 2017. A copy of the earnings release and supplemental financial information presentation are attached hereto as Exhibits 99.1 and 99.2, respectively, and are incorporated herein by reference.

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

**Item 9.0 Financial Statements and Exhibits.****(d) Exhibits.**

| <b>Exhibit<br/>No.</b> | <b>Description</b>  |
|------------------------|---|
| 99.1                   | Earnings Release, dated August 24, 2017   |
| 99.2                   | Supplemental Financial Information Presentation for the quarter ended June 30, 2017 |

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**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 R. Foley

Name: Robert R. Foley

Title: Chief Financial and Risk Officer

Date: August 24, 2017

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## EXHIBIT INDEX

| Exhibit<br>No. | Description   |
|----------------|---|
| 99.1           | <a href="#">Earnings Release, dated August 24, 2017</a>   |
| 99.2           | <a href="#">Supplemental Financial Information Presentation for the quarter ended June 30, 2017</a> |



## TPG RE Finance Trust, Inc. Announces Results for the Quarter Ended June 30, 2017

New York, NY, August 24, 2017 /BusinessWire/ -- TPG RE Finance Trust, Inc. (NYSE:TRTX) announced operating results for the quarter ended June 30, 2017.

### SECOND QUARTER 2017

- Produced GAAP Net Income and Core Earnings of \$25.3 million, or \$0.64 per diluted common share, based on a pre-IPO weighted average share count of 39.5 million shares
- Increased Net Interest Income to \$32.1 million, up \$8.8 million, or 37.6% from the three months ended June 30, 2016
- Closed \$332 million of total loan commitments, lifting first half total loan originations to \$676 million
- Owned a performing \$2.7 billion high quality mortgage loan portfolio, consisting primarily of floating rate, first mortgage loans, with a weighted average LTV of 60.2%

### SUBSEQUENT EVENTS

- Completed initial public offering of 11.65 million shares of common stock, including 0.65 million shares issued pursuant to the underwriters' greenshoe option, at a public offering price of \$20.00 per share generating net proceeds of approximately \$212 million
- Distributed a common stock dividend of 9.5 million shares to pre-IPO stockholders, simultaneous with the completion of the initial public offering
- Closed four first mortgage loans totaling \$447.6 million with a weighted average credit spread of LIBOR plus 4.2% and a weighted average LTV of 59.6%. Year-to-date loan closings now total \$1.12 billion with an additional \$298.9 million under executed term sheets
- Executed four term sheets for first mortgage loans totaling \$298.9 million
- Upsized credit facilities with Morgan Stanley and JP Morgan Chase by an aggregate \$353.5 million
- Evaluating an existing first mortgage loan pipeline of \$3.0 billion

Greta Guggenheim, Chief Executive Officer of TPG RE Finance Trust, stated: "We maintained our strong origination pace in the second quarter, closing \$332 million of quality first mortgage loans. We did so while simultaneously working toward our July IPO, which is a testament to the strength of our team and the quality of our loan pipeline. With the IPO successfully concluded, we are entirely focused on loan originations and further reducing our cost of funds. With an enlarged and strengthened capital base we expect to make deeper inroads in the large-loan commercial mortgage market nationally. We are pleased with our originations pace and are rigorously evaluating a \$3.0 billion loan pipeline for more quality originations. In this environment, we expect our concentration on property-specific dynamics and our strict adherence to rigorous credit standards will continue to deliver attractive risk-adjusted returns to our shareholders."

### FINANCIAL RESULTS

During the quarter ended June 30, 2017, GAAP Net Income increased to \$25.3 million, or \$0.64 per diluted common share, compared to \$17.1 million, or \$0.52 per diluted common share, during the same period in the prior year. The increase was primarily a result of \$9.0 million of mortgage loan discount amortization, exit fees received, and minimum multiple payments related to loan repayments during the quarter ended June 30, 2017. This increase was partially offset by an increase in Management Fees and Incentive Management Fees of \$1.2 million.

Core Earnings, during the quarter ended June 30, 2017, increased to \$25.3 million, or \$0.64 per diluted common share, compared to \$23.5 million, or \$0.60 per diluted common share, during the quarter ended March 31, 2017. This increase was primarily a result of a \$1.6 million minimum multiple payment related to a mortgage loan repayment received during the current quarter.



## INVESTMENT TRANSACTIONS

During the quarter ended June 30, 2017, the following loan and CMBS investments were executed:

- Originated three first mortgage loans with an aggregate commitment amount of \$332.4 million, an initial funding amount of \$283.1 million and a deferred funding commitment of \$49.3 million. All were bridge or transitional loans. These loans have a weighted average credit spread of LIBOR plus 3.9%, a weighted average term to extended maturity of 4.2 years, and a weighted average loan-to-value ("LTV") of 66.8%.
- Acquired four CMBS investments for short-term investment purposes, which had a credit rating of AAA or were backed by the full faith and credit of the U.S. Treasury, with an aggregate face amount of \$60 million and a weighted average yield to final maturity of 2.4%.

During the quarter ended June 30, 2017, the following principal repayments were received:

- Ten first mortgage loans totaling \$762.7 million were repaid in full. The weighted average credit spread of these loans, based on unpaid principal balance at the time of repayment, was LIBOR plus 5.3%. The net proceeds received from the loan repayments were utilized to retire \$359.1 million of borrowings under the Company's CLO and \$184.3 million of borrowings related to our existing secured revolving repurchase facilities. Additionally, partial loan repayments of \$39.7 million related to 13 loans with a weighted average credit spread of LIBOR plus 5.1% were received.
- Seven CMBS investments made principal repayments totaling \$28 million, consisting of three partial repayments totaling \$0.1 million and four full repayments of \$27.9 million. The net proceeds from these repayments retired \$19.2 million of borrowings under our existing secured revolving repurchase facilities.

Since June 30, 2017, and through August 23, 2017, the Company has closed \$447.6 million of first mortgage loans with a weighted average credit spread of LIBOR plus 4.2%, a weighted average term to extended maturity of 5.6 years and a weighted average LTV of 59.6%. Year-to-date loan originations total \$1.12 billion in commitments, pending loan originations subject to executed term sheets total \$298.9 million in commitments, and year-to-date loan repayments total \$974.5 million of unpaid principal balance.

## FINANCING ACTIVITIES AND BORROWING CAPACITY

During the quarter ended June 30, 2017, the Company increased its borrowing capacity by \$500 million by amending two of its existing secured revolving repurchase facilities:

1. On June 8, 2017, the Wells Fargo Bank, National Association, credit facility was increased to a maximum facility amount of \$750 million from \$500 million. The current extended maturity of this credit facility is May 2021.
2. On June 12, 2017, the Goldman Sachs Bank USA, credit facility was increased to a maximum facility amount of \$750 million from \$500 million. The current extended maturity of this credit facility is August 2019.

As of June 30, 2017, the Company had cash and cash equivalents of \$200.7 million, \$1.5 billion of financing capacity under its current lending arrangements to originate or acquire mortgage loans and CMBS investments, and a weighted average cost of funds of LIBOR plus 2.48%. The Company's weighted average cost of funds declined 13 basis points compared to the prior quarter as a result of reducing its CLO borrowings and obtaining lower credit spreads on borrowings under its existing secured revolving repurchase facilities.



## **LOAN PORTFOLIO**

The Company's \$2.7 billion mortgage loan portfolio at June 30, 2017 consisted of high quality, primarily floating rate, first mortgage loans, secured by properties solely within the United States. The loan portfolio has an aggregate unpaid principal balance of \$2.2 billion, and approximately \$510.3 million of unfunded loan commitments, with a weighted average credit spread of LIBOR plus 5.0% and a weighted average LTV of 60.2%. The loan portfolio consists of 97.2% first mortgage loans, 97.8% of the mortgage loans are floating rate, and the loans are well-diversified by property type, with no property type comprising more than 22% of the loan portfolio (net). The weighted average credit spread for our loan portfolio was LIBOR plus 5.02%, as compared to 5.16% for the prior quarter ended March 31, 2017. No loan impairments or loan loss reserves were recorded as of June 30, 2017. Since inception, the Company has not experienced a credit loss event.

## **INITIAL PUBLIC OFFERING**

On July 25, 2017, the Company completed an initial public offering of 11 million shares of common stock at a public offering price of \$20.00 per share, generating net proceeds of approximately \$200 million. On August 22, 2017, the Company issued and sold, and the underwriters purchased under its greenshoe option, 650,000 shares of common stock for net proceeds of approximately \$12.2 million. The combined net proceeds of approximately \$212.2 million will be utilized to originate or acquire mortgage loans and CMBS investments, and for general corporate purposes.

On July 25, 2017, simultaneous with the completion of the initial public offering, the Company distributed a stock dividend of approximately 9.5 million shares to its pre-IPO stockholders.

## **BOARD OF DIRECTORS APPOINTMENTS**

Upon the listing of the Company's common stock on the NYSE on July 20, 2017, four independent members were elected to the Company's Board of Directors: Michael Gillmore; Wendy Silverstein; Bradley Smith; and Gregory White. These directors join three existing members, all of whom are partners at TPG: Avi Banyasz, Chairman; Greta Guggenheim, CEO; and Kelvin Davis. The Board of Directors now consists of four independent and three TPG-affiliated members, all with significant industry-specific knowledge, experience, and proven relationships within the real estate industry.

## **EARNINGS CALL SCHEDULE**

The Company will commence regular conference calls to review quarterly results of operations beginning with the third quarter, in November 2017.



## **ABOUT TRTX**

TPG RE Finance Trust, Inc. (NYSE:TRTX) (the "Company" or "TRTX") is a commercial real estate finance company, operating as a real estate investment trust ("REIT"), that focuses primarily on directly originating, acquiring, and managing commercial mortgage loans and other commercial real estate - related debt instruments for its balance sheet. The Company is externally managed by TPG RE Finance Trust Management, L.P., an affiliate of TPG Global, LLC ("TPG"), a leading global alternative investment firm with over a 20 - year history and over \$73 billion of assets under management. For more information regarding TRTX, visit [www.tpgrefinance.com](http://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 originate loans in the pipeline the Company is evaluating are forward-looking statements, and the Company cannot assure you that TRTX will enter into definitive documents or close any of the loans 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 CONTACT**

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Luke Barrett  
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**TPG RE Finance Trust, Inc.**  
**CONSOLIDATED BALANCE SHEETS**  
 In thousands, except share and per share data  
 (unaudited)

|   | June 30,<br>2017    | December 31,<br>2016 |
|---|---------------------|----------------------|
| <b>ASSETS</b>   |                     |                      |
| Cash and Cash Equivalents   | \$ 200,653          | \$ 103,126           |
| Restricted Cash   | 1,081               | 849                  |
| Accounts Receivable   | 382                 | 644                  |
| Accounts Receivable from Servicer/Trustee   | 47,416              | 34,743               |
| Accrued Interest Receivable   | 12,207              | 14,023               |
| Loans Held for Investment (includes \$1,462,300 and \$1,397,610 pledged as collateral under repurchase agreements)  | 2,191,911           | 2,449,990            |
| Investment in Commercial Mortgage-Backed Securities, Available-for-Sale (includes \$128,298 and \$51,305 pledged as collateral under repurchase agreements) | 129,585             | 61,504               |
| Other Assets, Net   | 3,427               | 704                  |
| <b>Total Assets</b>   | <b>\$ 2,586,662</b> | <b>\$ 2,665,583</b>  |
| <b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>   |                     |                      |
| <b>Liabilities</b>  |                     |                      |
| Accrued Interest Payable  | \$ 4,620            | \$ 2,907             |
| Accrued Expenses  | 9,407               | 6,555                |
| Collateralized Loan Obligation (net of deferred financing costs of \$1,208 and \$2,541)   | 166,077             | 540,780              |
| Repurchase Agreements (net of deferred financing costs of \$8,939 and \$8,159)  | 1,139,649           | 1,013,370            |
| Notes Payable (net of deferred financing costs of \$2,886 and \$2,883)  | 235,525             | 108,499              |
| Payable to Affiliates   | 6,536               | 3,955                |
| Deferred Revenue  | 356                 | 482                  |
| Dividend Payable  | 20,520              | 18,346               |
| <b>Total Liabilities</b>  | <b>1,582,690</b>    | <b>1,694,894</b>     |
| <b>Commitments and Contingencies</b>  |                     |                      |
| <b>Stockholders' Equity:</b>  |                     |                      |
| Preferred Stock (\$0.001 par value; 125 and 125 shares authorized; 125 and 125 shares issued and outstanding, respectively)                                 | —                   | —                    |
| Common Stock (\$0.001 par value; 95,500,000 and 95,500,000 shares authorized; 39,252,219 and 38,260,053 shares issued and outstanding, respectively)        | 40                  | 39                   |
| Class A Common Stock (\$0.001 par value; 2,500,000 and 2,500,000 shares authorized; 982,211 and 967,500 shares issued and outstanding, respectively)        | 1                   | 1                    |
| Additional Paid-in-Capital  | 1,004,466           | 979,467              |
| Retained Earnings (Accumulated Deficit)   | (3,073)             | (10,068)             |
| Accumulated Other Comprehensive Income  | 2,538               | 1,250                |
| <b>Total Stockholders' Equity</b>   | <b>1,003,972</b>    | <b>970,689</b>       |
| <b>Total Liabilities and Stockholders' Equity</b>   | <b>\$ 2,586,662</b> | <b>\$ 2,665,583</b>  |



TPG RE Finance Trust, Inc.  
**CONSOLIDATED STATEMENTS OF INCOME & COMPREHENSIVE INCOME**  
 In thousands, except share and per share data  
 (unaudited)

|  | Three Months Ended<br>June 30, |                  | Six Months Ended<br>June 30, |                  |
|--|--------------------------------|------------------|------------------------------|------------------|
|  | 2017                           | 2016             | 2017                         | 2016             |
| <b>INTEREST INCOME</b>                                       |                                |                  |                              |                  |
| Interest Income  | \$ 51,736                      | \$ 38,400        | \$ 99,677                    | \$ 72,132        |
| Interest Expense   | (19,635)                       | (15,076)         | (37,435)                     | (28,006)         |
| <b>Net Interest Income</b>                                   | <b>32,101</b>                  | <b>23,324</b>    | <b>62,242</b>                | <b>44,126</b>    |
| <b>OTHER REVENUE</b>   |                                |                  |                              |                  |
| Other Income, net  | 245                            | 296              | 367                          | 311              |
| <b>Total Other Revenue</b>                                   | <b>245</b>                     | <b>296</b>       | <b>367</b>                   | <b>311</b>       |
| <b>OTHER EXPENSES</b>  |                                |                  |                              |                  |
| Professional Fees  | 463                            | 888              | 1,192                        | 1,226            |
| General and Administrative                                   | 720                            | 1,190            | 1,189                        | 1,446            |
| Servicing and Asset Management Fees                          | 1,205                          | 648              | 2,341                        | 1,510            |
| Management Fee   | 2,768                          | 2,149            | 5,356                        | 4,133            |
| Collateral Management Fee                                    | 71                             | 219              | 202                          | 493              |
| Incentive Management Fee                                     | 1,805                          | 1,266            | 3,386                        | 2,074            |
| <b>Total Other Expenses</b>                                  | <b>7,032</b>                   | <b>6,360</b>     | <b>13,666</b>                | <b>10,882</b>    |
| <b>Income Before Income Taxes</b>                            | <b>25,314</b>                  | <b>17,260</b>    | <b>48,943</b>                | <b>33,555</b>    |
| Income Taxes   | 14                             | (144)            | (140)                        | (190)            |
| <b>Net Income</b>  | <b>\$ 25,328</b>               | <b>\$ 17,116</b> | <b>\$ 48,803</b>             | <b>\$ 33,365</b> |
| Preferred Stock Dividends                                    | (8)                            | (8)              | (8)                          | (8)              |
| <b>Net Income Attributable to Common<br/>Stockholders</b>    | <b>\$ 25,320</b>               | <b>\$ 17,108</b> | <b>\$ 48,795</b>             | <b>\$ 33,357</b> |
| Basic Earnings per Common Share                              | \$ 0.64                        | \$ 0.52          | \$ 1.24                      | \$ 1.08          |
| Diluted Earnings per Common Share                            | \$ 0.64                        | \$ 0.52          | \$ 1.24                      | \$ 1.08          |
| Weighted Average Number of Common Shares<br>Outstanding      |                                |                  |                              |                  |
| Basic:   | 39,482,038                     | 32,708,334       | 39,355,499                   | 30,900,638       |
| Diluted:   | 39,482,038                     | 32,708,334       | 39,355,499                   | 30,900,638       |
| Dividends Declared per Common Share                          | \$ 0.51                        | \$ 0.53          | \$ 1.05                      | \$ 0.53          |
| <b>OTHER COMPREHENSIVE INCOME</b>                            |                                |                  |                              |                  |
| <b>Net Income</b>  | <b>\$ 25,328</b>               | <b>\$ 17,116</b> | <b>\$ 48,803</b>             | <b>\$ 33,365</b> |
| Unrealized Gain on Commercial Mortgage-<br>Backed Securities | 56                             | 809              | 1,288                        | 1,037            |
| <b>Comprehensive Net Income</b>                              | <b>\$ 25,384</b>               | <b>\$ 17,925</b> | <b>\$ 50,091</b>             | <b>\$ 34,402</b> |



**TPG RE Finance Trust, Inc.**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
**In thousands**  
**(unaudited)**

|   | Six Months Ended<br>June 30, |                  |
|---|------------------------------|------------------|
|   | 2017                         | 2016             |
| <b>Cash Flows from Operating Activities:</b>  |                              |                  |
| Net Income  | \$ 48,803                    | \$ 33,365        |
| Adjustment to Reconcile Net Income to Net Cash Provided by<br>(Used in) Operating Activities: |                              |                  |
| Amortization and Accretion of Premiums, Discounts and Loan<br>Origination Fees, Net           | (9,805)                      | (1,922)          |
| Amortization of Deferred Financing Costs  | 5,453                        | 4,289            |
| Decrease (Increase) in Capitalized Accrued Interest   | 2,456                        | (583)            |
| Cash Flows Due to Changes in Operating Assets and Liabilities:                                |                              |                  |
| Accounts Receivable   | 262                          | 2,488            |
| Accrued Interest Receivable   | 1,816                        | (3,323)          |
| Accrued Expenses  | (671)                        | 6,020            |
| Accrued Interest Payable  | 1,713                        | 646              |
| Payable to Affiliates   | 2,581                        | (1,553)          |
| Deferred Income / Gain  | (126)                        | —                |
| Change in Other Assets  | 143                          | —                |
| <b>Net Cash Provided by Operating Activities</b>  | <b>52,625</b>                | <b>39,427</b>    |
| <b>Cash Flows from Investing Activities:</b>  |                              |                  |
| Restricted Cash   | (232)                        | (548)            |
| Origination of Loans Held for Investment  | (524,725)                    | (252,348)        |
| Purchase of Loans Held for Investment   | —                            | (358,636)        |
| Advances on Loans Held for Investment   | (154,566)                    | (152,666)        |
| Principal Advances Held by Servicer/Trustee   | —                            | (566)            |
| Principal Repayments of Loans Held for Investment   | 883,146                      | 265,431          |
| Proceeds from Sales of Loans Held for Investment  | 52,443                       | —                |
| Purchase of Commercial Mortgage-Backed Securities   | (96,610)                     | (49,754)         |
| Principal Repayments of Mortgage-Backed Securities  | 29,666                       | —                |
| Purchases and Disposals of Fixed Assets   | (218)                        | —                |
| <b>Net Cash Provided by (Used in) Investing Activities</b>                                    | <b>188,904</b>               | <b>(549,087)</b> |

(Continued on next page)



|  | Six Months Ended<br>June 30, |                  |
|--|------------------------------|------------------|
|  | 2017                         | 2016             |
| <b>Cash Flows from Financing Activities:</b>                                   |                              |                  |
| Payments on Collateralized Loan Obligation                                     | (392,289)                    | (191,158)        |
| Proceeds from Collateralized Loan Obligation                                   | 16,254                       | 53,464           |
| Payments on Secured Financing Agreements                                       | (547,820)                    | (101,288)        |
| Proceeds from Secured Financing Agreements                                     | 798,514                      | 616,246          |
| Payment of Deferred Financing Costs  | (4,027)                      | (9,577)          |
| Proceeds from Issuance of Common Stock   | 24,635                       | 98,168           |
| Proceeds from Issuance of Class A Common Stock                                 | 365                          | 1,832            |
| Dividends Paid on Common Stock   | (38,177)                     | (38,836)         |
| Dividends Paid on Class A Common Stock   | (1,449)                      | (1,050)          |
| Dividends Paid on Preferred Stock  | (8)                          | (8)              |
| <b>Net Cash Provided by (Used in) Financing Activities</b>                     | <b>(144,002)</b>             | <b>427,793</b>   |
| <b>Net Change in Cash and Cash Equivalents</b>                                 | <b>97,527</b>                | <b>(81,867)</b>  |
| Cash and Cash Equivalents at Beginning of Period                               | 103,126                      | 104,936          |
| <b>Cash and Cash Equivalents at End of Period</b>                              | <b>\$ 200,653</b>            | <b>\$ 23,069</b> |
| <b>Supplemental Disclosure of Cash Flow Information:</b>                       |                              |                  |
| Interest Paid  | \$ 30,270                    | \$ 22,556        |
| Taxes Paid   | 140                          | 69               |
| <b>Supplemental Disclosure of Non-Cash Investing and Financing Activities:</b> |                              |                  |
| Dividends Declared, not paid   | \$ 20,520                    | \$ —             |
| Principal Repayments of Loans Held for Investment by Servicer/Trustee, Net     | 44,024                       | 3,618            |
| Unrealized Gain on Commercial Mortgage-Backed Securities, Available-for-Sale   | 1,288                        | 1,037            |
| Proceeds from Secured Financing Agreements Held by Trustee                     | 3,392                        | —                |
| Accrued Deferred Financing Costs   | 2,125                        | 2,373            |
| Accrued Other Assets   | 2,648                        | —                |

(End of Consolidated Statements of Cash Flows)



**TPG RE Finance Trust, Inc.**

**Core Earnings**

**In thousands, except share and per share data**

**(unaudited)**

|   | <b>Three Months Ended</b> |                       |
|---|---------------------------|-----------------------|
|   | <b>June 30, 2017</b>      | <b>March 31, 2017</b> |
| Net Income Attributable to Common Stockholders 1              | \$ 25,320                 | \$ 23,475             |
| Non-Cash Compensation Expense                                 | —                         | —                     |
| Depreciation and Amortization Expense                         | —                         | —                     |
| Unrealized Gains (Losses)                                     | —                         | —                     |
| Other Items   | —                         | —                     |
| Core Earnings 2   | <u>\$ 25,320</u>          | <u>\$ 23,475</u>      |
| Weighted-Average Common Shares Outstanding, Basic and Diluted | <u>39,482,038</u>         | <u>39,227,553</u>     |
| Core Earnings per Common Share, Basic and Diluted             | <u>\$ 0.64</u>            | <u>\$ 0.60</u>        |

1. Represents GAAP Net Income attributable to our common and Class A common stockholders.
2. We use Core Earnings to evaluate our performance excluding the effects of certain transactions and GAAP adjustments we believe are not necessarily indicative of our current loan activity and operations. Core Earnings is a non-GAAP measure, which we define as GAAP net income (loss) attributable to our 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 our Manager, subject to approval by a majority of our 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 we foreclose upon the property or properties underlying such debt investments.

We believe that Core Earnings provides meaningful information to consider in addition to our net income and cash flow from operating activities determined in accordance with GAAP. This adjusted measure helps us to evaluate our performance excluding the effects of certain transactions and GAAP adjustments that we believe are not necessarily indicative of our current loan portfolio and operations. Although pursuant to the Management Agreement we calculate the incentive and base management fees due to our Manager using Core Earnings before incentive fees expense, we report Core Earnings after incentive fee expense, as we believe this is a more meaningful presentation of the economic performance of our common and Class A common stock.

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 our GAAP cash flows from operations, a measure of our liquidity, or an indication of funds available for our cash needs. In addition, our 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, our reported Core Earnings may not be comparable to the Core Earnings reported by other companies.



**TPG RE Finance Trust, Inc.**  
**Book Value per Common Share**  
**In thousands, except share and per share data**  
**(unaudited)**

Set forth below is an analysis of the Company's book value per share adjusted for the impact of (1) the initial public offering of 11.65 million shares, inclusive of the underwriters' partial greenshoe exercise (650,000 shares), at a public offering price of \$20.00 per share, and (2) the stock dividend paid to the Company's pre-IPO stockholders upon the completion of the initial public offering:

|   | <b>Amount</b>       | <b>Shares</b>     |
|---|---------------------|-------------------|
| <b>Three Months Ended June 30, 2017</b>   |                     |                   |
| Total Stockholders' Equity  | \$ 1,003,972        |                   |
| Preferred Stock   | (125)               |                   |
| Stockholders' Equity, Net of Preferred Stock  | <u>\$ 1,003,847</u> |                   |
| Number of Common Shares Outstanding at Period End <sup>1</sup>  |                     | 40,234,430        |
| Book Value per Common Share   | \$ 24.95            |                   |
| <b>Equity Issuances - July 25, 2017</b>   |                     |                   |
| IPO Net Proceeds  | \$ 199,900          |                   |
| Shares of Common Stock Issued in IPO  |                     | 11,000,000        |
| Dilution in Book Value per Common Share   | \$ (0.37)           |                   |
| Net Proceeds from Stock Dividend  | \$ -                |                   |
| Common Shares Issued in Stock Dividend <sup>2</sup>   |                     | 9,455,083         |
| Dilution in Book Value per Common Share   | \$ (4.75)           |                   |
| <b>Equity Issuance - August 22, 2017</b>  |                     |                   |
| IPO Greenshoe Exercise Net Proceeds   | \$ 12,220           |                   |
| Shares of Common Stock Issued in Greenshoe Exercise   |                     | <u>650,000</u>    |
| Dilution in Book Value per Common Share   | \$ (0.01)           |                   |
| Number of Common Shares Outstanding - Post-Stock Dividend and IPO (Including Greenshoe Exercise) <sup>3</sup>   |                     | <u>61,339,513</u> |
| As-Adjusted Book Value per Common Share Post-IPO and Stock Dividend (Including Greenshoe Exercise) <sup>4</sup> | \$ 19.82            |                   |

1. Includes total outstanding common stock and Class A common stock at June 30, 2017.
2. Consists of 9,224,268 shares of common stock and 230,815 shares of Class A common stock.
3. Includes total outstanding common and Class A common stock on an actual basis as of June 30, 2017, adjusted to give effect to the July 25, 2017 and August 22, 2017 equity issuances.
4. Excludes the impact of operating and investing activities subsequent to June 30, 2017.



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## Second Quarter 2017 Operating Results

August 24, 2017

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## TPG RE Finance Trust Announces Second Quarter 2017 Results

### ABOUT TRTX

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

### FORWARD-LOOKING STATEMENTS

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

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TPG RE Finance Trust

Luke Barrett

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# Second Quarter 2017 Highlights

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## Loan Investment Activity

- Originated three first mortgage loans with an aggregate commitment amount of \$332.4 million, an aggregate unpaid principal balance of \$283.1 million, and a weighted average LTV of 66.8%
- Second quarter loan originations carry a weighted average credit spread of LIBOR plus 3.9% and an all-in yield to extended maturity of 5.4%, including all available extension options
- Average loan size originated during the second quarter of 2017 of \$110.8 million, up from \$53.0 million during the year ended December 31, 2016

## Financial Performance

- GAAP Net Income of \$25.3 million, an increase of \$8.2 million as compared to the quarter ended June 30, 2016
- Core Earnings<sup>1</sup> of \$25.3 million, an increase of \$1.8 million from the quarter ended March 31, 2017
- Declared dividends of \$20.5 million, or \$0.51 per common share<sup>2</sup>, representing an annualized dividend yield of 8.2% on a book value per common share of \$24.95 (pre-stock dividend which was paid contemporaneous with the IPO in July 2017)
- Increase in book value per common share of \$0.12 as compared to the quarter ended March 31, 2017

## Loan Portfolio

- \$2.7 billion, diversified loan portfolio comprised of 47 first mortgage loans and 4 mezzanine loans<sup>1</sup>
- 97.2% first mortgage and 2.8% mezzanine loans
  - All mezzanine loans result from the origination by TRTX, or co-origination with third party lender, of contiguous first mortgage loans
- 97.8% floating rate and 2.2% fixed rate mortgage loans
- 0.50% increase in 1-month LIBOR would result in \$0.07 increase in annual Net Interest Income per diluted common share
- 79.7% concentration in the Top 25 MSAs in the United States; 66.1% concentration in the Top 10 MSAs
- 100% performing loan portfolio with no credit losses or impairments since inception

## Capitalization

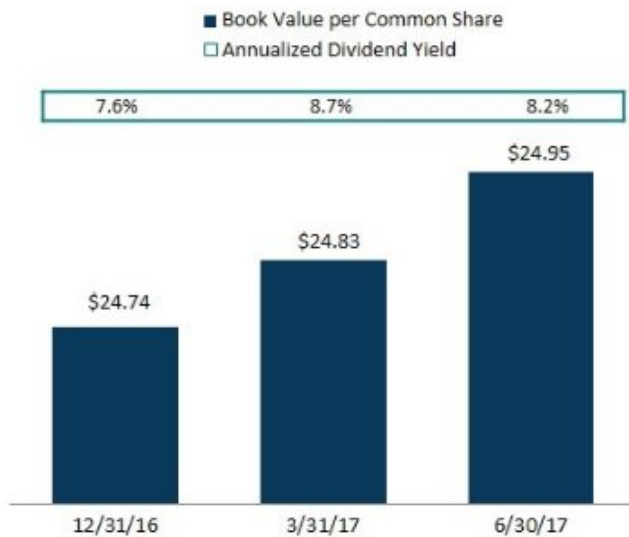
- Loan portfolio leverage of 65.3%, with loan portfolio weighted average cost of funds of LIBOR plus 2.58%, a decline of 6 basis points from the quarter ended March 31, 2017
- \$3.0 billion of financing commitments at June 30, 2017, including a \$500.0 million increase from prior quarter, due to upsizes of two existing secured revolving repurchase facilities; total unused capacity of \$1.4 billion
- Cash on hand at June 30, 2017 available to fund new investments totaled \$200.7 million

1. See Appendix for definition of Core Earnings (reconciliation to GAAP Net Income provided on p. 14) and Mezzanine Loan.  
2. Common shares consists of common stock and Class A common stock.

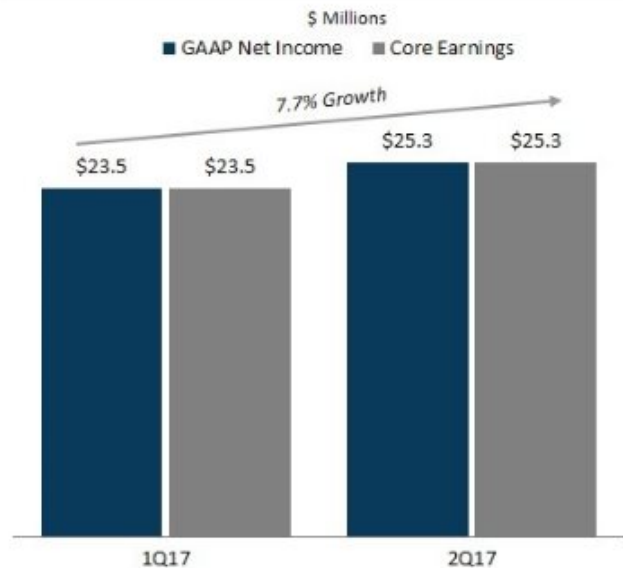
# Operating Performance

- GAAP Net Income and Core Earnings<sup>1</sup> of \$25.3 million, or \$0.64 per diluted common share for the quarter ended June 30, 2017
- Net Interest Income increased to \$32.1 million, up \$8.8 million, or 37.6%, from the three months ended June 30, 2016
- Declared dividends of \$0.51 per common share, representing an 8.2% annualized dividend yield on a book value per common share of \$24.95 as of June 30, 2017 (pre-IPO and related stock dividend)

Book Value per Common Share and Annualized Dividend Yield<sup>2</sup>



2017 GAAP Net Income and Core Earnings<sup>1</sup> Growth Exceeds 7%

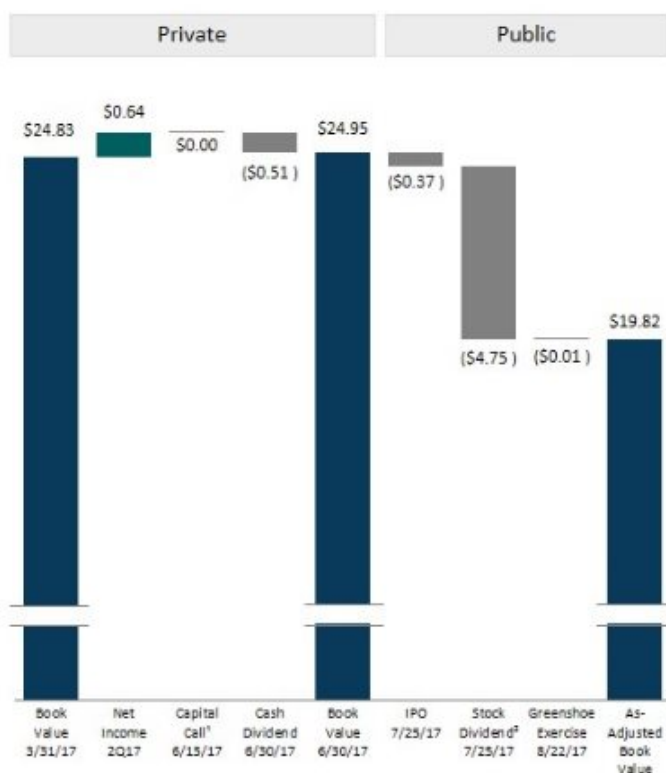


1. See Appendix for Core Earnings definition and reconciliation to GAAP Net Income.

2. Based on annualized cash dividend declared and book value per common share as of the reporting date. Historical data included in TRTX's prospectus, dated July 19, 2017 and filed with the SEC on July 21, 2017.

# Book Value per Common Share

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



| As-Adjusted Book Value Detail   |                     |                   |
|---|---------------------|-------------------|
| Three Months Ended June 30, 2017  |                     |                   |
|   | Amount <sup>3</sup> | Shares            |
| Total Stockholders' Equity  | \$1,003,972         |                   |
| Preferred Stock   | (125)               |                   |
| Stockholders' Equity, Net of Preferred Stock  | <u>\$1,003,847</u>  |                   |
| Number of Common Shares Outstanding at Period End   |                     | 40,234,430        |
| Book Value per Common Share   |                     | \$ 24.95          |
| Equity Issuances - July 25, 2017  |                     |                   |
| IPO Net Proceeds  | \$199,900           |                   |
| Shares of Common Stock Issued in IPO  |                     | 11,000,000        |
| Dilution in Book Value per Common Share   | (\$0.37)            |                   |
| Net Proceeds from Stock Dividend  | \$ -                |                   |
| Common Shares Issued in Stock Dividend <sup>2</sup>   |                     | 9,455,083         |
| Dilution in Book Value per Common Share   | (\$4.75)            |                   |
| Equity Issuance - August 22, 2017   |                     |                   |
| IPO Greenshoe Exercise Net Proceeds   | \$12,220            |                   |
| Shares of Common Stock Issued in Greenshoe Exercise   |                     | <u>650,000</u>    |
| Dilution in Book Value per Common Share   | (\$0.01)            |                   |
| Number of Common Shares Outstanding - Post-Stock Dividend and IPO (Including Greenshoe Exercise) <sup>5</sup>         |                     | <u>61,339,513</u> |
| <b>As-Adjusted Book Value per Common Share Post-IPO and Stock Dividend (Including Greenshoe Exercise)<sup>3</sup></b> | <b>\$19.82</b>      |                   |

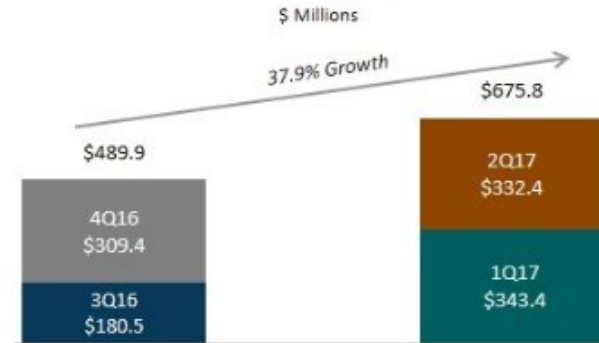
- On June 15, 2017, the Company completed a drawdown of \$25 million of equity capital commitments from existing private stockholders, at a price of \$24.83 per share, which was the book value per share of common stock and Class A common stock as of March 31, 2017. This was the Company's final private institutional capital call prior to its IPO.
  - Stock dividend declared in connection with IPO to reduce book value per common share from approximately \$25 to approximately \$20. Consists of 9,224,268 shares of common stock and 230,815 shares of Class A common stock.
  - Amount shown in thousands, except share and per share data.
  - Includes total outstanding common and Class A common stock on an actual basis as of June 30, 2017, adjusted to give effect to the July 25, 2017 and August 22, 2017 equity issuances.
  - Excludes the impact of operating and investing activities subsequent to June 30, 2017.
- Note: Totals may not sum due to rounding.

# Loan Originations

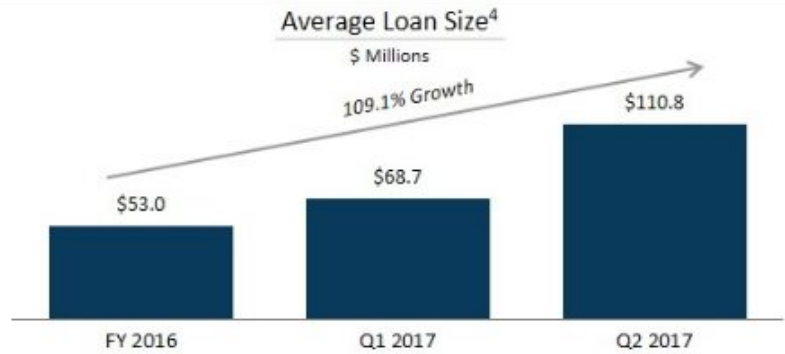
## Q2 2017 Investment Highlights

- Closed 3 first mortgage loans
- Total commitment of \$332.4 million
- Average loan size of \$110.8 million
- 100% Floating Rate
- Weighted average credit spread of LIBOR plus 3.9%
- Weighted average LTV of 66.8%
- Diversified by property type<sup>1</sup>:
  - Mixed-Use<sup>2</sup>: 74.6%
  - Multifamily: 25.4%

## Increased Loan Originations<sup>3</sup>



## Rising Average Loan Size Spurs Growth and Efficiency






1. Based on total loan commitment.

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

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

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

# Second Quarter 2017 Loan Originations

| Investment:             | Mixed-Use  | Multifamily   | Mixed-Use  |
|-------------------------|--|---|--|
| <b>Total Commitment</b> | \$188.0M   | \$84.4M   | \$60.0M  |
| <b>Interest Rate</b>    | L+4.10%  | L+3.75%   | L+3.85%  |
| <b>Location</b>         | Nashville, TN  | Jersey City, NJ   | Newark, NJ   |
| <b>Collateral</b>       | 350 Luxury Residential Units   180-Key Hotel   32,273 NSF of Retail and Restaurants   635-Space Parking Garage | 569 Residential Units   12 Retail Stores   34 buildings   | 152 Class A Residential Units   112,268 NSF of Retail   625 Parking Spaces           |
| <b>Loan Purpose</b>     | Facilitate the refinance, lease-up and stabilization   | Facilitate the acquisition, renovation, lease-up and stabilization of 34 multifamily properties | Bridge-to-sale on a multifamily, grocery-anchored retail project                     |
| <b>LTV</b>              | 60.7% <sup>1</sup>   | 81.0% <sup>2</sup>  | 62.2% <sup>2</sup>   |
| <b>Investment Date</b>  | April 2017   | June 2017   | June 2017  |
| <b>Property Photos</b>  |                              |              |  |

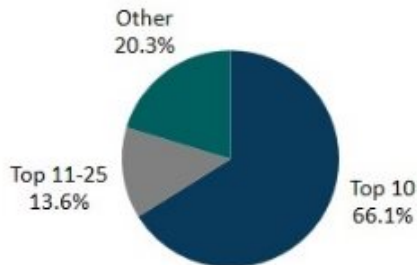
1. LTV shown represents an as-complete underlying real estate valuation at loan origination. See Appendix for complete definition.  
 2. LTV shown represents an as-is underlying real estate valuation at loan origination. See Appendix for complete definition.  
 Note: See Appendix for definition of the Mixed-Use property type.

# Diversified Loan Portfolio

## National, Major Market Footprint

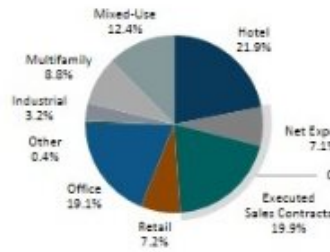


## Lending Focused in Top 25 Markets

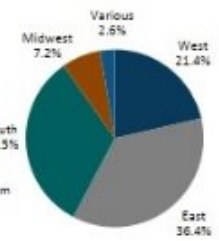


**Top 25 Markets Account for 79.7% of Total Loan Commitments<sup>1</sup>**

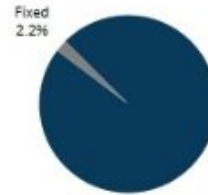
## Property Diversity<sup>2</sup>



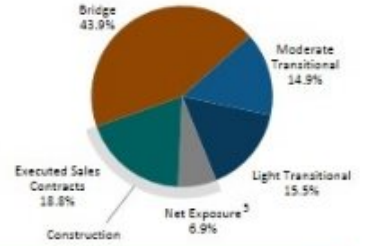
## Geographic Diversity<sup>2</sup>



## Fixed vs. Floating<sup>2</sup>



## Loan Category<sup>2,4</sup>



- Loan Portfolio: \$2.7 billion
- Loan Type: First Mortgage 97.2% | Mezzanine 2.8%
- Weighted Average Credit Spread: 5.0%
- Weighted Average LTV: 60.2%
- Property Diversity: No property type > 22% (net)

1. Top 25 markets determined by U.S. Census.

2. By total loan commitment.

3. Represents total loan commitments for the Company's twelve condominium loans reduced by the aggregate net sales value of executed sales contracts of \$540.4 million relating to eleven of the Company's condominium loans.

4. See Appendix for Loan Category definition.

5. Represents total loan commitments for the Company's nine construction loans reduced by the aggregate net sales value of executed sales contracts of \$511.8 million relating to six of the Company's construction loans.

Note: Totals may not sum due to rounding.

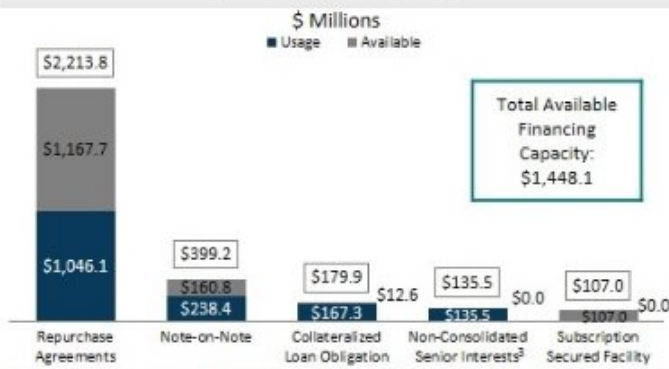
# Financing Facilities as of June 30, 2017

- Total commitments of \$3.0 billion<sup>1</sup> at a weighted average cost of funds of LIBOR plus 2.58% for the loan portfolio
- Added \$500.0 million of financing capacity via \$250.0 million upsizes to existing Well Fargo and Goldman Sachs secured revolving repurchase agreements

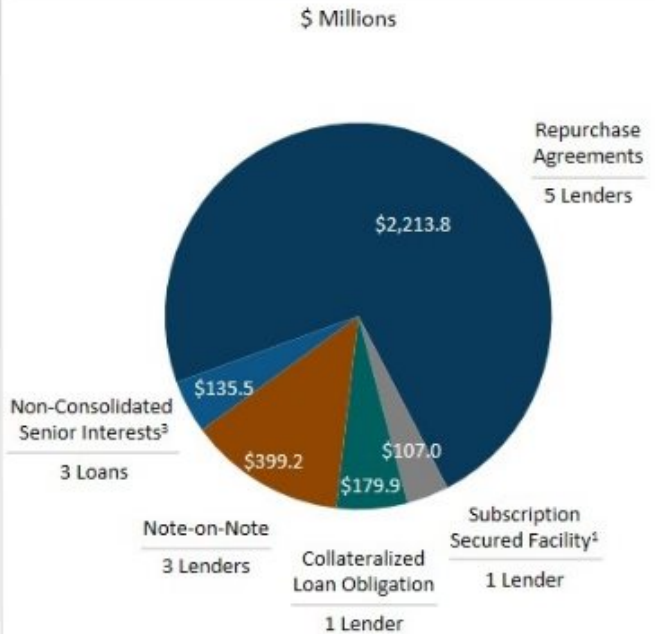
## Financing Sources

- \$1.4 billion of available financing capacity to drive loan origination<sup>2</sup>
- Current repurchase agreements' weighted average cost of funds of LIBOR plus 2.2%, down 20 basis points from December 31, 2016
- Maturity Profile of Outstanding Borrowings
  - Initial: 1.7 years
  - Extended: 3.3 years

## Financing Utilization



## \$3.0 Billion of Total Commitments<sup>1</sup>

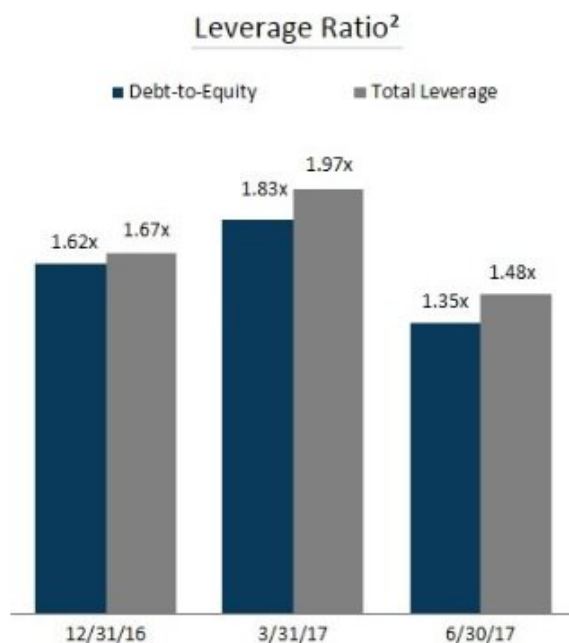


1. Includes Non-consolidated Senior Interests of \$135.5 million and \$107.0 million of financing capacity at June 30, 2017 under a subscription secured line of credit that was terminated on July 20, 2017 as a result of the completion of the Company's IPO on July 25, 2017.  
 2. Available financing capacity includes \$107.0 million of financing capacity at June 30, 2017 under a subscription secured line of credit that was terminated on July 20, 2017 as a result of the completion of the Company's IPO on July 25, 2017.  
 3. See Appendix for definition of Non-consolidated Senior Interests.  
 Note: Excludes items related to CMBS investments.

# Capitalization as of June 30, 2017

- Equity base includes stockholders' equity of \$1.0 billion and \$1.4 billion<sup>1</sup> of available financing capacity
- Expanded post-IPO equity base and available financing capacity provides sufficient capital to support potential new loan investments of \$1.7 billion

## Current Leverage Ratio and Available Liquidity to Drive Loan Portfolio Growth



## Potential Net Loan Investment Capacity<sup>3</sup>

**\$ Thousands**

|   |             |
|---|-------------|
| Total Stockholders' Equity: Post-IPO <sup>4</sup>   | \$1,216.2   |
| Assumed Leverage Ratio                              | 3:1         |
| Potential Gross Loan Investment Capacity            | \$4,864.8   |
| Less: Outstanding Loan Commitments <sup>5</sup>     | (\$3,135.6) |
| Potential Net Loan Investment Capacity <sup>6</sup> | \$1,729.2   |

1. Includes \$107.0 million of financing capacity at June 30, 2017 under a subscription secured line of credit that was terminated on July 20, 2017 as a result of the completion of the Company's IPO on July 25, 2017.

2. See Appendix for Leverage calculation definitions for Debt-to-Equity and Total Leverage.

3. Does not assume capital recycling activities from mortgage loan repayments.

4. Total stockholders' equity including the completion of the Company's IPO and the impact of the underwriters' partial exercise of the greenshoe. Excludes the impact of operating and investing activities subsequent to June 30, 2017.

5. Outstanding loan commitments as of August 23, 2017.

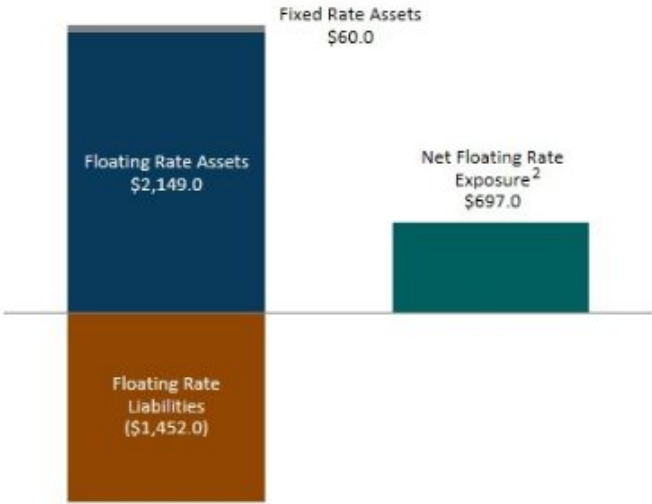
6. There can be no assurance the Company will originate or acquire this volume of loan investments during future periods.

# Interest Rate Sensitivity

- 97.8% floating rate primarily first mortgage loan portfolio well positioned in a rising interest rate environment<sup>1</sup>
- Net floating rate mortgage loan exposure of \$697 million generates an annualized per diluted common share increase of \$0.07 to Net Interest Income for every 50 basis point increase in 1-month LIBOR

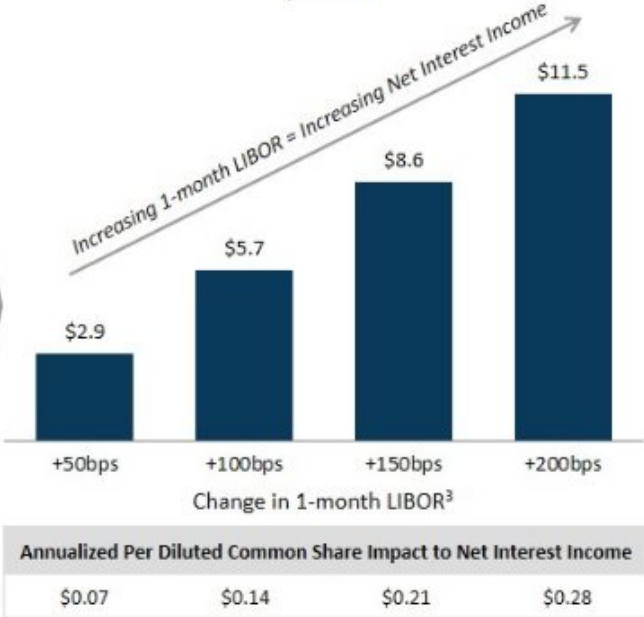
Loan Portfolio Composition – Fixed vs. Floating

\$ Millions



Loan Portfolio Income Sensitivity

\$ Millions



1. See Item 3 of the Company's Form 10-Q for additional details related to the Company's interest rate risk disclosures at June 30, 2017.  
 2. Excludes fixed rate assets of \$60.0 million.  
 3. Based on 1-month LIBOR at June 30, 2017 of 1.22%.  
 Note: Excludes items related to CMBS investments.

# Subsequent Events through August 24, 2017

## Initial Public Offering

- Raised approximately \$212.2 million of net proceeds via sale of 11.65 million shares, including 0.65 million shares sold pursuant to the underwriters' greenshoe option
- Grew equity base to \$1.2 billion with strong institutional support from IPO investors

## Q3 2017 Loan Originations

|                          |                 |                                |                        |
|--------------------------|-----------------|--------------------------------|------------------------|
| Number of Loans          | 4               | Deferred Fundings              | \$78.9 million         |
| Total Commitment         | \$447.6 million | Weighted Average LTV           | 59.6%                  |
| Average Loan Size        | \$111.9 million | Weighted Average Credit Spread | LIBOR plus 4.2%        |
| Initial Funded Principal | \$368.7 million | Property Types                 | Multifamily, Mixed-Use |

## Loan Pipeline<sup>1</sup>

- As of August 23, 2017, a strong pipeline of actionable opportunities:
  - Term Sheets Issued/Outstanding: 8 representing potential loan commitments totaling \$866.9 million
  - Term Sheets Executed: 4 representing potential commitments totaling \$298.9 million
  - Under Review: 26 loans representing potential commitments totaling \$3.0 billion

## Capital Markets

- Closed \$353.5 million of additional financing capacity for new loan investments
  - Upsized Morgan Stanley credit facility to \$400.0 million from \$250.0 million, with accordion feature to \$500.0 million
  - Upsized JP Morgan Chase credit facility to \$417.2 million from \$313.7 million, in connection with the repayment of the CLO Class A Note
- Retired final \$118.0 million of CLO Class A Note using proceeds from JP Morgan Chase upside and proceeds from sale of two non-strategic loan investments, maintaining leverage, and reducing borrowing credit spread by 25 basis points

1. There can be no assurance that loans will close on the anticipated terms or will close at all.  
Note: Totals may not sum due to rounding.

## Appendix

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# Per Share Calculations

## Earnings and Dividends per Common Share

|   | Three Months Ended |                |
|---|--------------------|----------------|
|   | June 30, 2017      | March 31, 2017 |
| Net Income Attributable to Common Stockholders <sup>1</sup>             | \$ 25,320          | \$ 23,475      |
| Weighted Average Number of Common Shares Outstanding, Basic and Diluted | 39,482,038         | 39,227,533     |
| Basic and Diluted Earnings per Common Share                             | \$ 0.64            | \$ 0.60        |
| Dividends Declared per Common Share                                     | \$ 0.51            | \$ 0.54        |

## Per Share Calculations / Core Earnings Reconciliation

|   | Three Months Ended |                |
|---|--------------------|----------------|
|   | June 30, 2017      | March 31, 2017 |
| Net Income Attributable to Common Stockholders <sup>1</sup>   | \$ 25,320          | \$ 23,475      |
| Non-Cash Compensation Expense                                 | —                  | —              |
| Depreciation and Amortization Expense                         | —                  | —              |
| Unrealized Gains (Losses)                                     | —                  | —              |
| Other Items   | —                  | —              |
| Core Earnings   | \$ 25,320          | \$ 23,475      |
| Weighted-Average Common Shares Outstanding, Basic and Diluted | 39,482,038         | 39,227,533     |
| Core Earnings per Common Share, Basic and Diluted             | \$ 0.64            | \$ 0.60        |

## Book Value Per Common Share

|  | Three Months Ended |                |
|--|--------------------|----------------|
|  | June 30, 2017      | March 31, 2017 |
| Total Stockholders' Equity                                     | \$ 1,003,972       | \$ 974,115     |
| Preferred Stock  | (125)              | (125)          |
| Stockholders' Equity, Net of Preferred Stock                   | \$ 1,003,847       | \$ 973,990     |
| Number of Common Shares Outstanding at Period End <sup>2</sup> | 40,234,430         | 39,227,533     |
| Book Value per Common Share                                    | \$ 24.95           | \$ 24.83       |

1. Represents GAAP Net Income attributable to the common and Class A common stockholders.

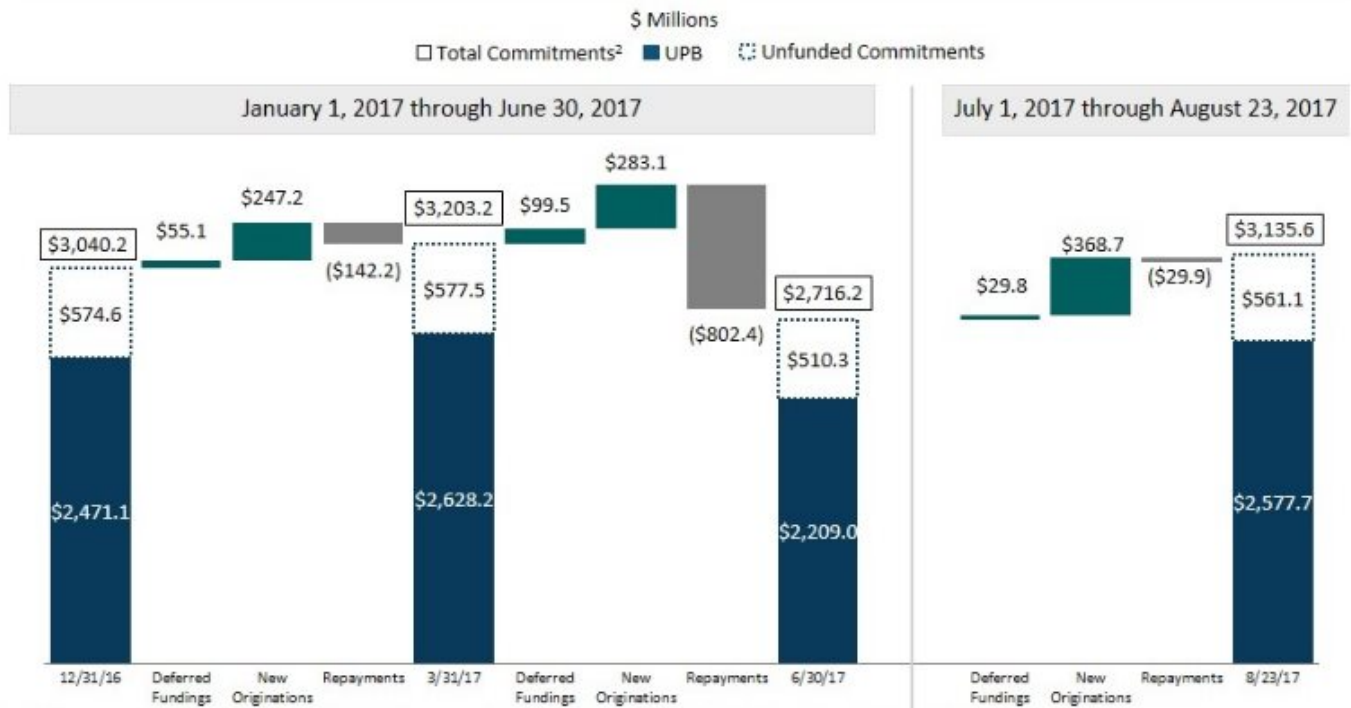
2. Includes common stock and Class A common stock.

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

# Year-to-Date Loan Funding Activity

- Strong origination momentum spurred by \$1.1 billion of new loan commitments
- Accelerating pace of originations driven by larger average loan size: \$110.8 million in 2Q vs. \$68.7 million in 1Q

## Loan Funding Activity<sup>1</sup>



1. Deferred fundings exclude the net change in accrued PIK interest of: \$3.0 million in Q1 2017; \$0.5 million in Q2 2017; and \$0.1 million from July 1, 2017 to August 23, 2017.  
 2. Total loan commitments exclude accrued PIK interest of: \$5.5 million at December 31, 2016; \$2.5 million at March 31, 2017; \$3.1 million at June 30, 2017; and \$3.2 million at August 23, 2017.  
 Note: Totals may not sum due to rounding.

# TRTX Loan Portfolio

\$ Millions

| Loan Name                   | TRTX Loan Commitment <sup>1</sup> | TRTX Loan Balance <sup>2</sup> | Credit Spread           | Extended Maturity | Location            | Property Type          | Loan PSF       | LTV <sup>3</sup> |
|-----------------------------|-----------------------------------|--------------------------------|-------------------------|-------------------|---------------------|------------------------|----------------|------------------|
| Loan 1                      | \$188.0                           | \$142.0                        | L + 4.1%                | 4.3 years         | Nashville, TN       | Mixed-Use <sup>4</sup> | \$292 Sq ft    | 60.7%            |
| Loan 2                      | 164.0                             | 122.5                          | L + 4.5%                | 4.5 years         | Atlanta, GA         | Retail                 | \$462 Sq ft    | 47.7%            |
| Loan 3                      | 132.0                             | 41.2                           | L + 7.5%                | 4.2 years         | Fort Lauderdale, FL | Condominium            | \$280 Sq ft    | 19.8%            |
| Loan 4                      | 108.0                             | 69.4                           | L + 7.0%                | 2.2 years         | Miami, FL           | Condominium            | \$253 Sq ft    | 84.7%            |
| Loan 5                      | 98.0                              | 61.6                           | L + 6.0%                | 2.2 years         | Dallas, TX          | Condominium            | \$301 Sq ft    | 5.4%             |
| Loan 6                      | 96.2                              | 88.0                           | L + 4.8%                | 3.3 years         | San Diego, CA       | Office                 | \$310 Sq ft    | 73.1%            |
| Loan 7                      | 90.5                              | 64.9                           | L + 4.8%                | 4.6 years         | Torrance, CA        | Office                 | \$252 Sq ft    | 64.4%            |
| Loan 8                      | 90.0                              | 84.6                           | L + 3.9%                | 3.3 years         | Brooklyn, NY        | Mixed-Use <sup>4</sup> | \$378 Sq ft    | 58.2%            |
| Loan 9                      | 84.4                              | 81.1                           | L + 3.8%                | 5.0 years         | Jersey City, NJ     | Multifamily            | \$148,330 Unit | 81.0%            |
| Loan 10                     | 84.2                              | 58.3                           | L + 4.8%                | 3.7 years         | Herndon, VA         | Office                 | \$138 Sq ft    | 61.1%            |
| <b>Loans 11 – 50</b>        | <b>\$1,580.9</b>                  | <b>\$1,395.4</b>               | <b>5.1%<sup>5</sup></b> | <b>2.9 years</b>  |                     |                        |                | <b>61.4%</b>     |
| <b>Total Loan Portfolio</b> | <b>\$2,716.2</b>                  | <b>\$2,209.0</b>               | <b>5.0%<sup>5</sup></b> | <b>3.2 years</b>  |                     |                        |                | <b>60.2%</b>     |

1. Represents TRTX's maximum loan balance.

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

3. Generally, LTV is calculated as the total outstanding principal balance of the loan or participation interest in a loan plus any financing that is pari passu with or senior to such loan or participation interest at the time of origination or acquisition divided by the applicable 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 the 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 the Manager's underwriting standards and consistent with third-party appraisals obtained by the Manager. See Form 10Q at June 30, 2017 for further information on loan-specific LTV definitions.

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

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

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

# Consolidated Balance Sheets

All amounts in thousands except share and per share amounts

|   | Jun 30, 2017              | Dec 31, 2016              |
|---|---------------------------|---------------------------|
| <b>ASSETS</b>   |                           |                           |
| Cash and Cash Equivalents   | \$200,653                 | \$103,126                 |
| Restricted Cash   | 1,081                     | 849                       |
| Accounts Receivable   | 382                       | 644                       |
| Accounts Receivable from Servicer / Trustee   | 47,416                    | 34,743                    |
| Accrued Interest Receivable   | 12,207                    | 14,023                    |
| Loans Held for Investment (includes \$1,462,300 and \$1,397,610 pledged as collateral under repurchase agreements)  | 2,191,911                 | 2,449,990                 |
| Investment in Commercial Mortgage-Backed Securities, Available-for-Sale (includes \$128,298 and \$51,305 pledged as collateral under repurchase agreements) | 129,585                   | 61,504                    |
| Other Assets, Net   | <u>3,427</u>              | <u>704</u>                |
| <b>Total Assets</b>   | <b><u>\$2,586,662</u></b> | <b><u>\$2,665,583</u></b> |
| <b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>   |                           |                           |
| Liabilities   |                           |                           |
| Accrued Interest Payable  | \$4,620                   | \$2,907                   |
| Accrued Expenses  | 9,407                     | 6,555                     |
| Collateralized Loan Obligation (net of deferred financing costs of \$1,208 and \$2,541)   | 166,077                   | \$40,780                  |
| Repurchase Agreements (net of deferred financing costs of \$8,939 and \$8,159)  | 1,139,649                 | 1,013,370                 |
| Notes Payable (net of deferred financing costs of \$2,886 and \$2,883)  | 235,525                   | 108,499                   |
| Payable to Affiliates   | 6,536                     | 3,955                     |
| Deferred Revenue  | 356                       | 482                       |
| Dividend Payable  | <u>20,520</u>             | <u>18,346</u>             |
| <b>Total Liabilities</b>  | <b><u>\$1,582,690</u></b> | <b><u>\$1,694,894</u></b> |
| Commitments and Contingencies   |                           |                           |
| Stockholders' Equity:   |                           |                           |
| Preferred Stock (\$0.001 par value; 125 and 125 shares authorized; 125 and 125 shares issued and outstanding, respectively)                                 | —                         | —                         |
| Common Stock (\$0.001 par value; 95,500,000 and 95,500,000 shares authorized; 39,252,219 and 38,260,053 shares issued and outstanding, respectively)        | 40                        | 39                        |
| Class A Common Stock (\$0.001 par value; 2,500,000 and 2,500,000 shares authorized; 982,211 and 967,500 shares issued and outstanding, respectively)        | 1                         | 1                         |
| Additional Paid-in-Capital  | 1,004,466                 | 979,467                   |
| Retained Earnings (Accumulated Deficit)   | (3,073)                   | (10,068)                  |
| Accumulated Other Comprehensive Income  | <u>2,538</u>              | <u>1,250</u>              |
| <b>Total Stockholders' Equity</b>   | <b><u>1,003,972</u></b>   | <b><u>970,689</u></b>     |
| <b>Total Liabilities and Stockholders' Equity</b>   | <b><u>\$2,586,662</u></b> | <b><u>\$2,665,583</u></b> |

# Consolidated Statements of Income and Comprehensive Income

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

|  | Three Months Ended Jun 30, |                   | Six Months Ended Jun 30, |                   |
|--|----------------------------|-------------------|--------------------------|-------------------|
|  | 2017                       | 2016              | 2017                     | 2016              |
| <b>INTEREST INCOME</b>                                   |                            |                   |                          |                   |
| Interest Income  | \$51,736                   | \$38,400          | \$99,677                 | \$72,132          |
| Interest Expense   | <u>(19,635)</u>            | <u>(15,076)</u>   | <u>(37,435)</u>          | <u>(28,006)</u>   |
| Net Interest Income                                      | <u>32,101</u>              | <u>23,324</u>     | <u>62,242</u>            | <u>44,126</u>     |
| <b>OTHER REVENUE</b>                                     |                            |                   |                          |                   |
| Other Income, net  | <u>245</u>                 | <u>296</u>        | <u>367</u>               | <u>311</u>        |
| Total Other Revenue                                      | <u>245</u>                 | <u>296</u>        | <u>367</u>               | <u>311</u>        |
| <b>OTHER EXPENSES</b>                                    |                            |                   |                          |                   |
| Professional Fees  | 463                        | 888               | 1,192                    | 1,226             |
| General and Administrative                               | 720                        | 1,190             | 1,189                    | 1,446             |
| Servicing and Asset Management Fees                      | 1,205                      | 648               | 2,341                    | 1,510             |
| Management Fee   | 2,768                      | 2,149             | 5,356                    | 4,133             |
| Collateral Management Fee                                | 71                         | 219               | 202                      | 493               |
| Incentive Management Fee                                 | <u>1,805</u>               | <u>1,266</u>      | <u>3,386</u>             | <u>2,074</u>      |
| Total Other Expenses                                     | <u>7,032</u>               | <u>6,360</u>      | <u>13,666</u>            | <u>10,882</u>     |
| Net Income Before Taxes                                  | 25,314                     | 17,260            | 48,943                   | 33,555            |
| Income Taxes   | <u>14</u>                  | <u>(144)</u>      | <u>(140)</u>             | <u>(190)</u>      |
| Net Income   | \$25,328                   | \$17,116          | \$48,803                 | \$33,365          |
| Preferred Stock Dividends                                | <u>(8)</u>                 | <u>(8)</u>        | <u>(8)</u>               | <u>(8)</u>        |
| Net Income Attributable to Common Stockholders           | <u>\$25,320</u>            | <u>\$17,108</u>   | <u>\$48,795</u>          | <u>\$33,357</u>   |
| Basic Earnings per Common Share                          | <u>\$0.64</u>              | <u>\$0.52</u>     | <u>\$1.24</u>            | <u>\$1.08</u>     |
| Diluted Earnings per Common Share                        | <u>\$0.64</u>              | <u>\$0.52</u>     | <u>\$1.24</u>            | <u>\$1.08</u>     |
| Weighted Average Number of Common Shares Outstanding     |                            |                   |                          |                   |
| Basic:   | 39,482,038                 | 32,708,334        | 39,355,499               | 30,900,638        |
| Diluted:   | <u>39,482,038</u>          | <u>32,708,334</u> | <u>39,355,499</u>        | <u>30,900,638</u> |
| Dividends Declared per Common Share                      | <u>\$0.51</u>              | <u>\$0.53</u>     | <u>\$1.05</u>            | <u>\$0.53</u>     |
| <b>OTHER COMPREHENSIVE INCOME</b>                        |                            |                   |                          |                   |
| Net Income   | \$25,328                   | \$17,116          | \$48,803                 | \$33,365          |
| Unrealized Gain on Commercial Mortgage-Backed Securities | <u>.56</u>                 | <u>.809</u>       | <u>1,288</u>             | <u>1,037</u>      |
| Comprehensive Net Income                                 | <u>\$25,384</u>            | <u>\$17,925</u>   | <u>\$50,091</u>          | <u>\$34,402</u>   |

# Definitions

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## Core Earnings

- TRTX uses Core Earnings to evaluate its performance excluding the effects of certain transactions and GAAP adjustments it believes are not necessarily indicative of its current loan activity and operations. Core Earnings is a non-GAAP measure, which TRTX defines as GAAP net income (loss) attributable to its stockholders, including realized gains and losses not otherwise included in GAAP net income (loss), and excluding (i) non-cash equity compensation expense, (ii) depreciation and amortization, (iii) unrealized gains (losses), and (iv) certain non-cash items. Core Earnings may also be adjusted from time to time to exclude one-time events pursuant to changes in GAAP and certain other non-cash charges as determined by TRTX's Manager, subject to approval by a majority of TRTX's independent directors. The exclusion of depreciation and amortization from the calculation of Core Earnings only applies to debt investments related to real estate to the extent TRTX forecloses upon the property or properties underlying such debt investments
- TRTX believes that Core Earnings provides meaningful information to consider in addition to its net income and cash flow from operating activities determined in accordance with GAAP. This adjusted measure helps TRTX evaluate its performance excluding the effects of certain transactions and GAAP adjustments that it believes are not necessarily indicative of its current loan portfolio and operations. Although pursuant to the Management Agreement TRTX calculates the incentive and base management fees due to its Manager using Core Earnings before incentive fees expense, TRTX reports Core Earnings after incentive fee expense, as 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 11 to the consolidated financial statements included in the Company'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

## Deferred Fundings

- Fundings made under existing loan commitments after loan closing date

## Definitions (cont.)

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### Leverage

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

### Loan Category

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

## Definitions (cont.)

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### Loan-to-Value (LTV)

- As-is-LTV is calculated as the total outstanding principal balance of the loan or participation interest in a loan plus any financing that is pari passu with or senior to such loan or participation interest at the time of origination or acquisition divided by the applicable 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 the Manager's estimate, 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 the Manager's underwriting standards and consistent with third-party appraisals obtained by the Manager
- As-complete-LTV is calculated using an as-complete real estate value at the time of origination. The as-complete real estate value reflects the Manager's estimate, at the time of origination of the underlying real estate value, determined in accordance with the Manager's underwriting standards and consistent with third-party appraisals obtained by the Manager

### Mezzanine Loan

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

### Mixed-Use Loan

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

### Non-Consolidated Senior Interests

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

# Company Information

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

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