TPG REAL ESTATE FINANCE TRUST

Raymond James
40th Annual Institutional Investors Conference

March 4, 2019

Forward Looking Statements

This presentation contains, and our officers and representatives may make, "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, which reflect our current views with respect to, among other things, our operations and financial performance. You can identify these forward-looking statements by the use of words such as "outlook," "believe," "expect," "potential," "continue," "may," "should," "seek," "approximately," "predict," "intend," "will," "plan," "estimate," "anticipate," the negative version of these words, other comparable words or other statements that do not relate strictly to historical or factual matters. By their nature, forward-looking statements speak only as of the date they are made, are not statements of historical fact or guarantees of future performance and are subject to risks, uncertainties, assumptions or changes in circumstances that are difficult to predict or quantify. Our expectations, beliefs and projections are expressed in good faith, and we believe there is a reasonable basis for them. However, there can be no assurance that our expectations, beliefs and projections will occur or be achieved, and actual results may vary materially from what is expressed in or indicated by the forward-looking statements.

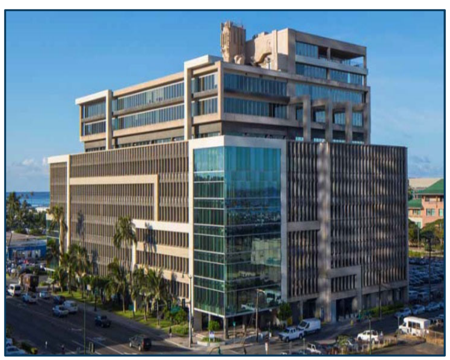
There are a number of risks, uncertainties and other important factors that could cause our actual results to differ materially from the forward-looking statements contained in or made in connection with this presentation. Such risks and uncertainties include, but are not limited to, the following:

- The general political, economic and competitive conditions in the markets in which we invest;
- The level and volatility of prevailing interest rates and credit spreads;
- Adverse changes in the real estate and real estate capital markets;
- General volatility of the securities markets in which we participate;
- Changes in our business, investment strategies or target assets;
- Difficulty in obtaining financing or raising capital;
- Reductions in the yield on our investments and increases in the cost of our financing;
- Adverse legislative or regulatory developments, including with respect to tax laws;
- Acts of God such as hurricanes, earthquakes, wildfires and other natural disasters, acts of war and/or terrorism and other events that may cause unanticipated and uninsured performance declines and/or losses to us or the owners and operators of the real estate securing our investments;
- Deterioration in the performance of properties securing our investments that may cause deterioration in the performance of our investments and potentially principal losses to us;
- Defaults by borrowers in paying debt service on outstanding indebtedness;
- The adequacy of collateral securing our investments and declines in the fair value of our investments;
- Adverse developments in the availability of desirable investment opportunities;
- Difficulty in successfully managing our growth, including integrating new assets into our existing systems;
- The cost of operating our platform, including, but not limited to, the cost of operating a real estate investment platform and the cost of operating as a publicly traded company;
- The availability of qualified personnel and our relationship with our Manager;
- Conflicts with TPG and its affiliates, including our Manager, the personnel of TPG providing services to us, including our officers, and certain funds managed by TPG;
- Our qualification as a real estate investment trust for U.S. federal income tax purposes and our exclusion from registration under the Investment Company Act of 1940, as amended; and
- Authoritative U.S. GAAP or policy changes from such standard-setting bodies such as the Financial Accounting Standards Board, the Securities and Exchange Commission, the Internal Revenue Service, the New York Stock Exchange and other authorities that we are subject to, as well as their counterparts in any foreign jurisdictions where we might do business.

There may be other factors that may cause our actual results to differ materially from the forward-looking statements contained in or made in connection with this presentation, including factors disclosed in Part I, Item 1A. Risk Factors and Part II, Item 7, Management's Discussion and Analysis of Financial Condition and Results of Operations in our Annual Report on Form 10-K for the year ended December 31, 2018. You should evaluate all forward-looking statements contained in or made in connection with this presentation in the context of these risks and uncertainties.

Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, levels of activity, performance, or achievements. We caution you that the risks, uncertainties and other factors referenced above may not contain all of the risks, uncertainties and other factors that are important to you. In addition, we cannot assure you that we will realize the results, benefits or developments that we expect or anticipate or, even if substantially realized, that they will result in the consequences or affect us or our business in the way expected. All forward-looking statements contained in or made in connection with this presentation apply only as of the date made and are expressly qualified in their entirety by the cautionary statements included in this presentation and in the documents we file with the Securities and Exchange Commission. We undertake no obligation to publicly update or revise any forward-looking statements to reflect subsequent events or circumstances, except as required by law.

Platform Highlights



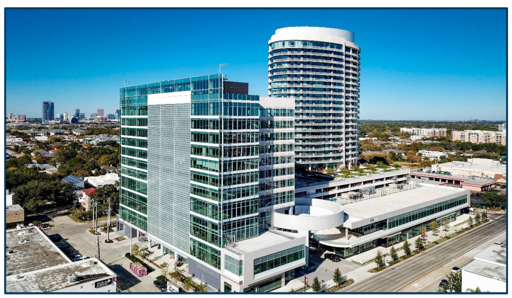
Scale	▪ Balance sheet lender with $4.9[1] billion portfolio of floating rate first mortgage loans ▪ Harnesses TPG's $103 billion AUM platform, informational advantages, and enhanced access to low-cost capital to drive deal flow
Experience	▪ Led by proven, cycle-tested, career portfolio lenders
Focus	▪ $50M+ transitional, floating rate loans with business plans < 24 months ▪ Assets that have/will have consistent and predictable cash flows
Risk Mitigation	▪ Loans in major US markets with experienced, well-capitalized sponsors ▪ Emphasis on strong credit, visible cash flow, and moderate LTV
Current Yield	▪ 8.7% annualized dividend yield on book value per common share[1]

1. As of December 31, 2018

Delivering attractive risk-adjusted returns through selective first mortgage loan originations

Performance Highlights






- Originated and acquired $9.1 billion of loan commitments since December 2014
- Current portfolio: $82.5 million average loan size; 64.5% weighted average LTV; and weighted average interest rate of L + 3.9%[1]
- Capacity to ramp loan portfolio to $6.0 billion with current balance sheet and financial covenants
- Asset-level estimated ROE of 9.6% for loan investments closed in 2018
- Core earnings CAGR of 5.5% since July 2017 IPO
- Continued potential for current yield and and growth

1. Portfolio-wide as of December 31, 2018.

Career Balance Sheet Lenders Drive Investment Strategy

Greta Guggenheim
Chief Executive Officer
30+ years of experience

Select Experience
Co-Founder and CIO
Ladder Capital

Peter Smith
Head of Originations
25+ years of experience

Select Experience
Managing Director
Ladder Capital

Bob Foley
Chief Financial and Risk Officer
30+ years of experience

Select Experience
Co-Founder, CFO and COO
Gramercy Capital Corp.

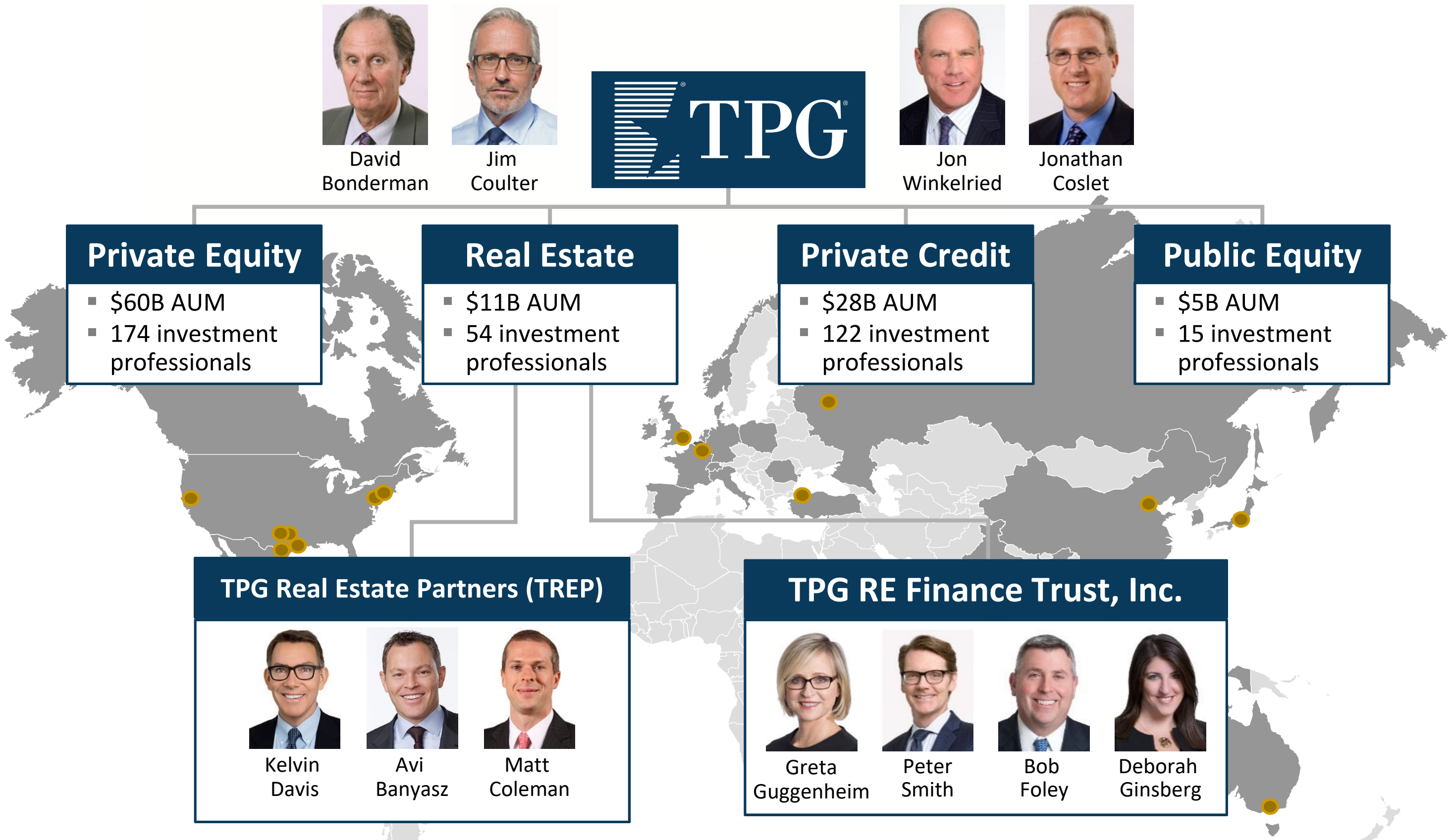
Deborah Ginsberg
General Counsel
15+ years of experience

Select Experience
Principal
Blackstone RE Debt Strategies

- Leadership team has invested through multiple business cycles
- Emphasis on capital preservation and credit quality over yield
- Constant engagement throughout the investment process
- Deep, extensive relationships with owners, borrowers and brokers
- 21-person investment team supported by infrastructure of TPG Global

Team combines lending experience and public company C-level experience

TPG Ecosystem



David Bonderman | Jim Coulter | **TPG** | Jon Winkelried | Jonathan Coslet

Private Equity
- $60B AUM
- 174 investment professionals

Real Estate
- $11B AUM
- 54 investment professionals

Private Credit
- $28B AUM
- 122 investment professionals

Public Equity
- $5B AUM
- 15 investment professionals

TPG Real Estate Partners (TREP)

Kelvin Davis | Avi Banyasz | Matt Coleman

TPG RE Finance Trust, Inc.

Greta Guggenheim | Peter Smith | Bob Foley | Deborah Ginsberg

TRTX benefits from TPG's Substantial Infrastructure

- $103B AUM across TPG
- 255 portfolio companies
- 7 US Regional Offices
- Extensive relationships with major banks

Strong CRE Product, Credit and Market Knowledge

- 87 Million square feet owned in the US and $9.1 Billion of CRE loans originated/acquired
- Experienced team with long history of investing together
- Established lending platform with existing warehouse / financing relationships
- Extensive relationships with national brokerage firms and financial institutions
- Deep knowledge of markets and property types

TRTX benefits from the infrastructure of a large alternative asset investment firm, and an extensive real estate portfolio

Note: AUM, portfolio company data, and headcount as of September 30, 2018, except for TPGRE investment professional count, which is as of January 31, 2019. TPGRE AUM includes co-investment; other AUM figures exclude co-investment. Some figures may not sum due to rounding.

Harnessing the TPG Platform

Strong CRE Product and Market Knowledge

- 87 million square feet owned in the U.S.
- Sourcing channel for TRTX
- Preferential treatment from national brokerage firms and financial institutions
- Differentiated view on markets

Insights from TPG RE Platform Investments

Industry Perspective from TPG Portfolio Companies

- More than $103B AUM across TPG
- 7 U.S. regional offices
- 8 industry verticals
- 226 portfolio companies
- Over 395,000 portfolio company employees globally

Market Power and Experience

- Enhanced access to deals and capital
- 60+ IPOs
- Market-leading financing terms

Shareholder alignment through $60+ million investment in TRTX by TPG partners and employees

Note: Figures shown are based on most recently available information as of September 30, 2018.

Investment Approach and Process

Investment Principles

- Focus on credit quality and capital preservation
- Target primary and select secondary markets with positive economic dynamics
- Institutional quality properties owned by well-capitalized, experienced borrowers
- Downside protection through significant borrower equity and discount to replacement cost
- Short transitional business plans (<24 months)
- Loan structure and terms consistent with borrower business plan

Rigorous Underwriting and Due Diligence

Differentiation

Careful Portfolio Construction

- Target sponsors, property types, geographic markets and loan types that provide best risk / return
- Utilize TRTX/TPG network, portfolio feedback loop, and decades of experience to evaluate properties, markets, regional economies, and capital flows
- Migrate in anticipation of shifting conditions in macroeconomy, real estate markets, and capital markets
- Diversification
  - Loan Size – limit concentration risk while retaining focus on institutional borrowers, properties and markets
  - Property Type / Geography / Loan Type

Attentive Asset Management

- Dedicated 7-person asset management team
- Focus on borrower service and staying ahead of shifting trends
- Led by proven, cycle-tested career portfolio lenders

TPG REAL ESTATE FINANCE TRUST = Value

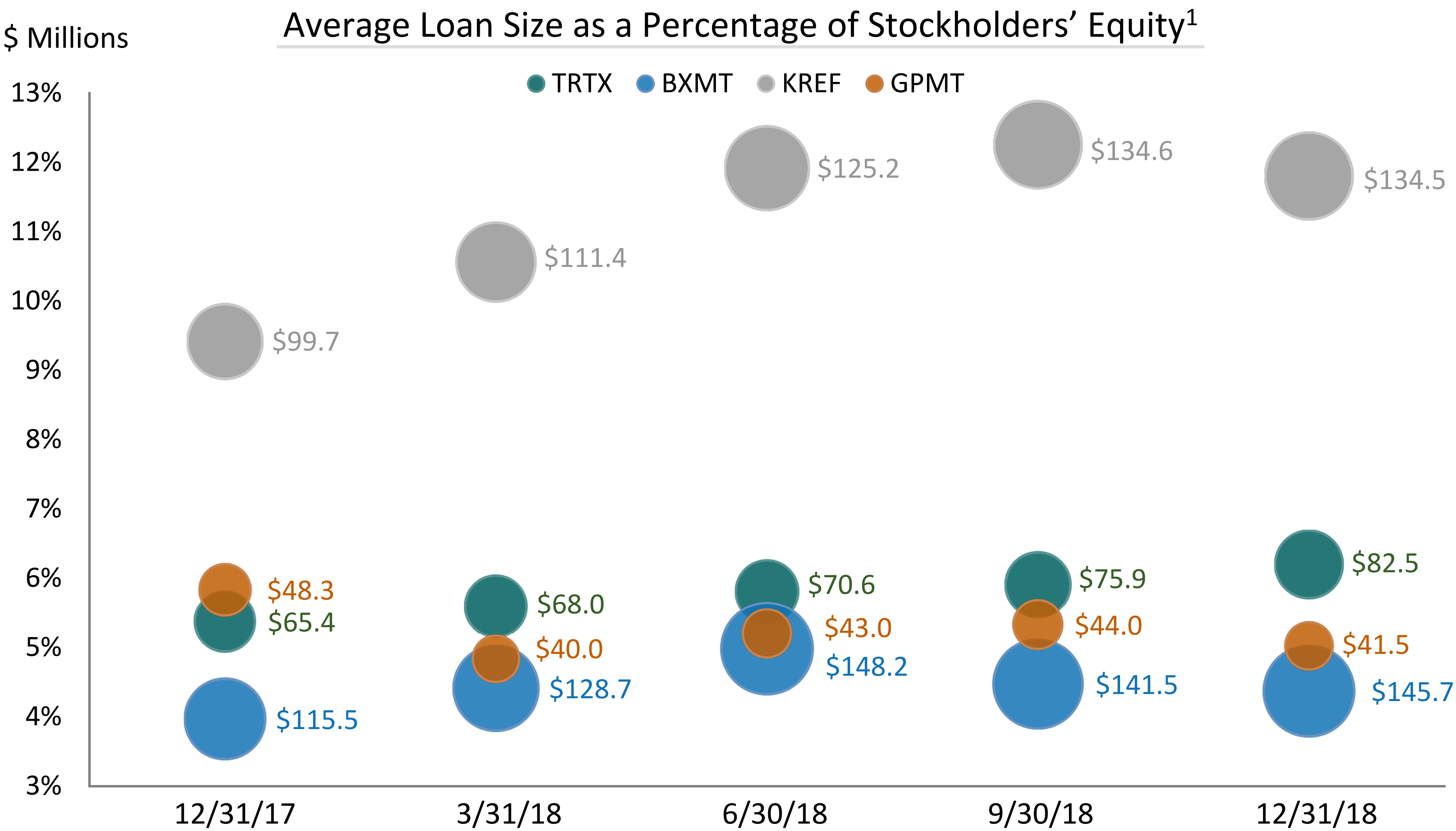
Stable, Competitive Capital Base

- Access multiple capital sources, lenders, and investors
- Emphasize low-cost, non-recourse, matched-term funding
- Early entrant to CRE CLO market; 52% of liabilities matched-term funded

Consistent Risk / Return Metrics

- Stable asset-level ROE despite compressed credit spreads
- Low LTV and attractive credit spreads

Diversification by Loan Size



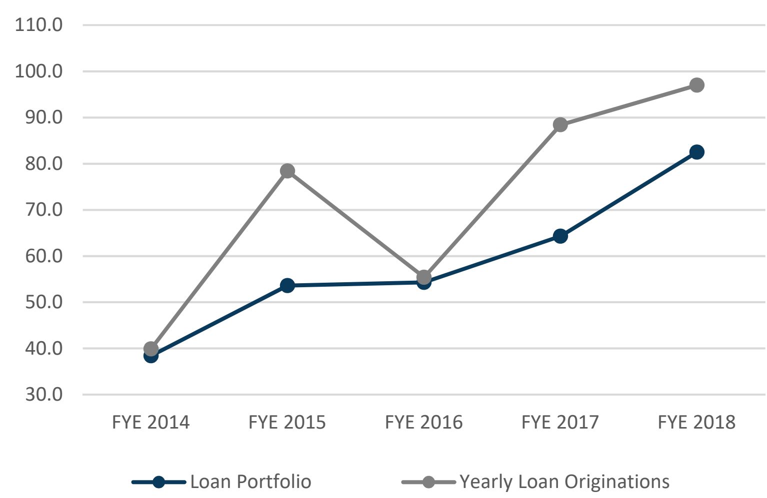
1. Bubble size represents each company's average loan commitment size for its portfolio in dollar value at each reporting date
Source: SEC Filings

TRTX optimizes loan size, sponsor quality, and concentration risk

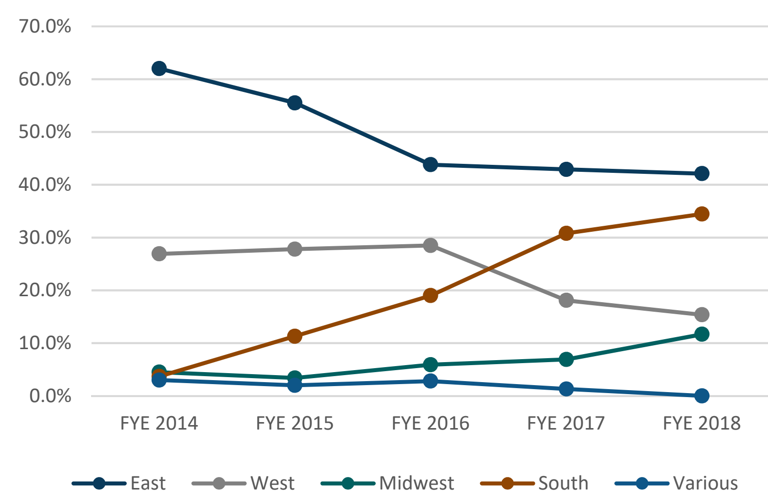
Portfolio Construction

($ in millions)

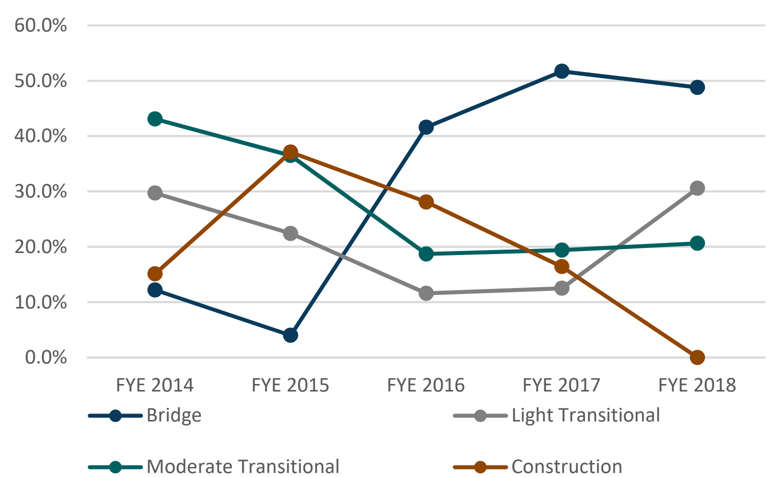
Average Loan Size[1]



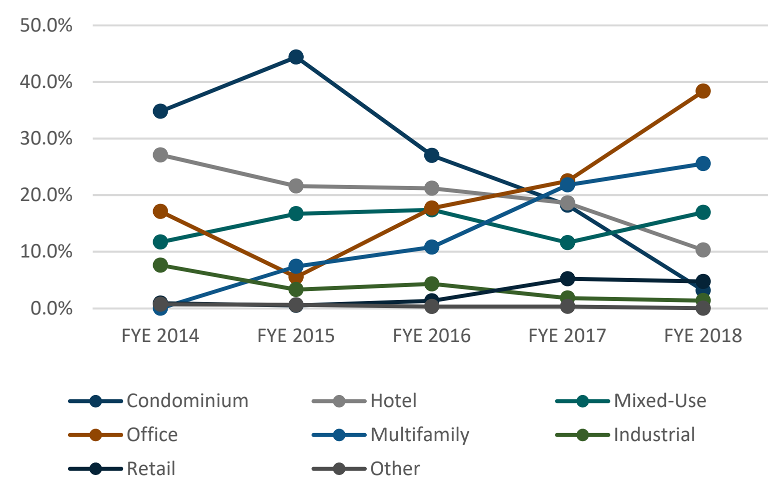
Geographic Region



Loan Category[2]



Property Type

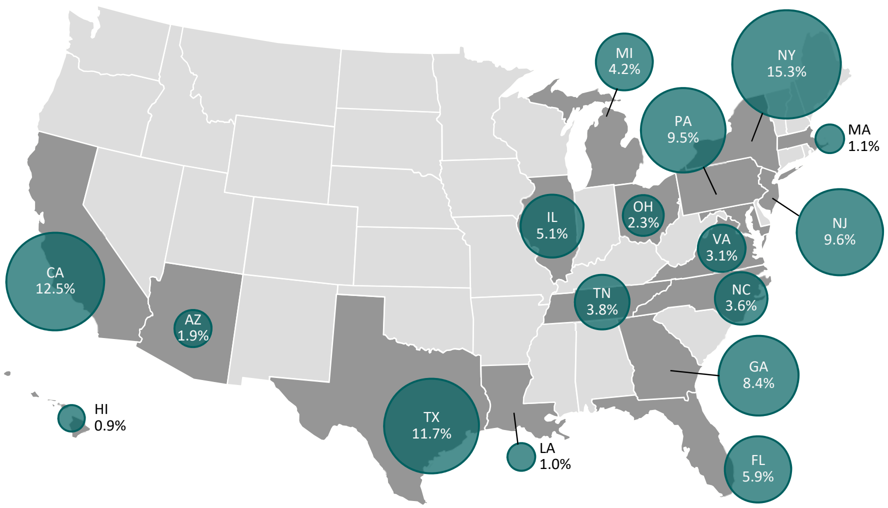


1. Loan origination amounts include loans acquired.
2. See appendix for definitions, including loan category definitions.

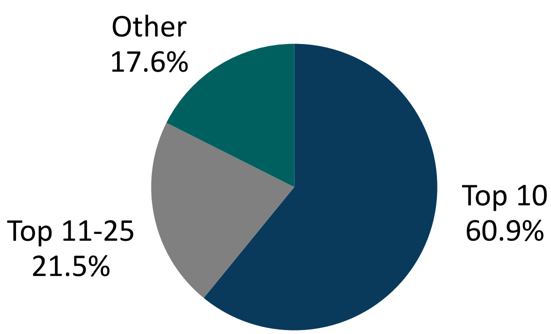
Note: Amounts shown based on loan commitment per the Company's records and related SEC filings, as applicable. During the year ended December 31, 2017, the Company refined its property type classification related to assets within its Mixed Use, Office, Retail, and Other categories. No other categories were impacted as a result of this refinement during the year ended December 31, 2017. All prior periods are presented consistent with these revisions.

Diversified Loan Portfolio

National, Major Market Footprint

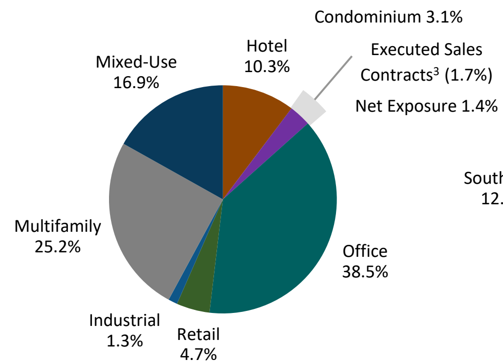


Lending Focused in Top 25 Markets[1]

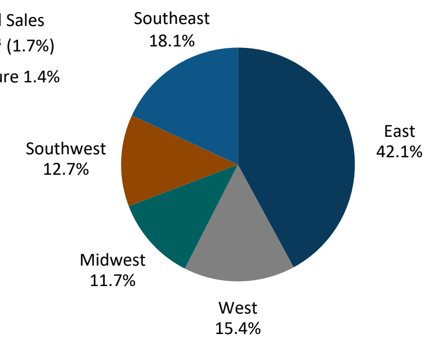


Top 25 Markets Account for 82.4% of Total Loan Commitments

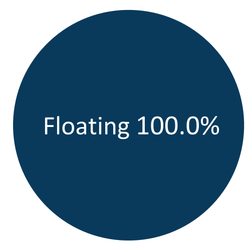
Property Diversity[2]



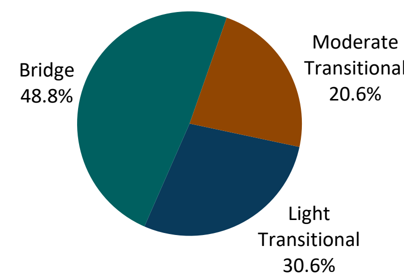
Geographic Diversity[2,4]



Fixed vs. Floating[2]



Loan Category[2,4]



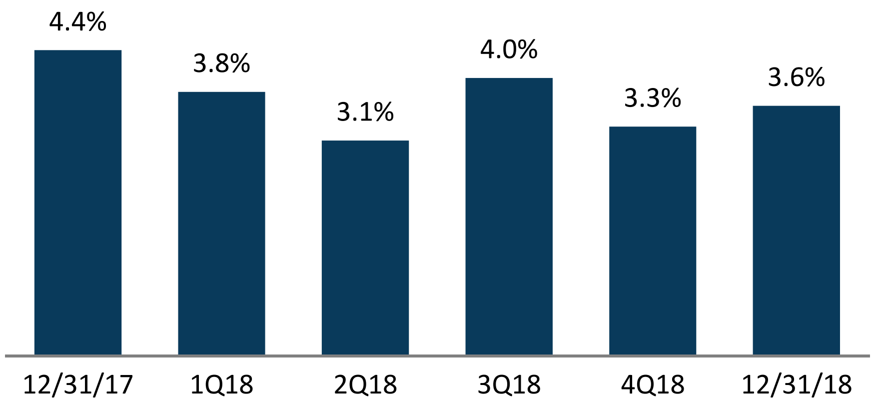
- Loan Portfolio: $4.9 billion[2]
- Loan Type: First Mortgage 100.0%
- Weighted Average Interest Rate: LIBOR plus 3.9%
- Weighted Average LTV: 64.5%[4]
- Loan Category: No construction loan exposure
- Property Diversity: Office is highest concentration: 38.5%

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

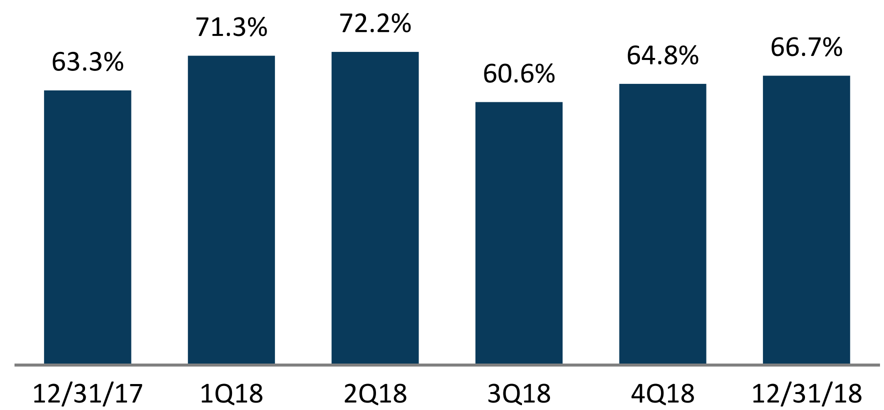
Stable Risk / Return Profile

(All data quarterly, except for year end amounts)

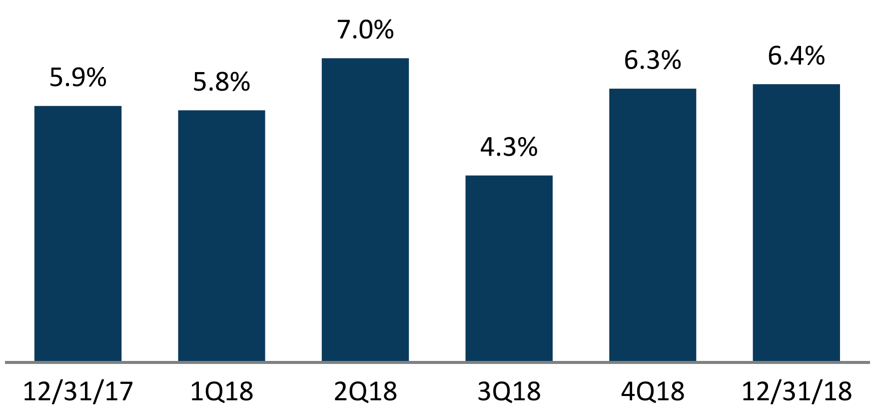
Weighted Avg. Spread



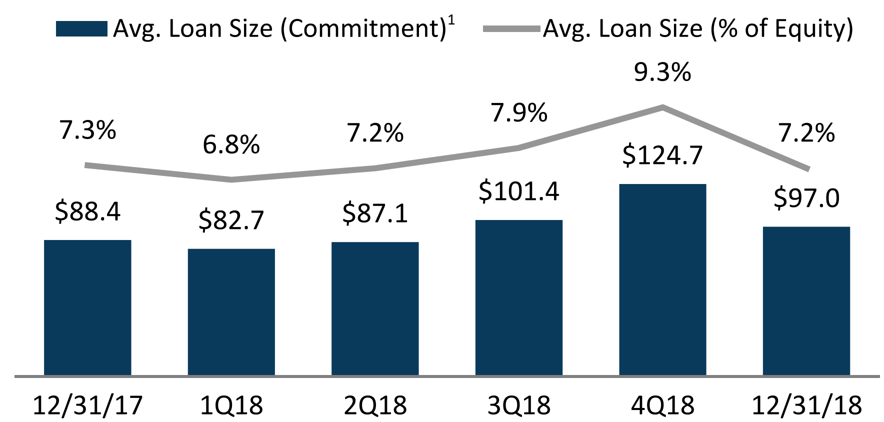
Weighted Avg. LTV



Weighted Avg. Initial Debt Yield



Average Loan Size



1. Average loan size for originations
Note: All data as of closing date, unless otherwise noted
Source: Company records; SEC filings

Credit and Risk Management

Credit Process

- Senior management has an average of 25 years of credit and underwriting experience
- Bottom-up, equity-oriented approach to underwriting and due diligence focused on "all-weather" collateral valuation, and multiple exit strategies
- Highly structured loan documents with performance hurdles and project milestones for downside protection
- Site visits and active diligence on loan collateral, plus competitive properties in local market
- Augment in-house underwriting and diligence with experienced third party consultants, engineers, and legal counsel
- Numerous checks and balances

Risk & Asset Management

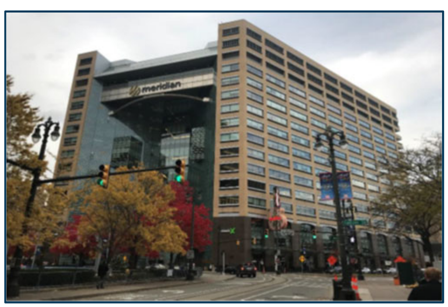
- Dedicated servicing and asset management team
- Maintain updated tracking and evaluation system for vigilance in overall portfolio review
- Direct and frequent dialogue with borrowers
- Rigorous oversight of portfolio with emphasis on financial, legal, and qualitative analysis
- Internal monitoring system with quarterly risk ratings and frequent portfolio roll-ups
- Intensive focus on the borrower to ensure TRTX is the first and last call
- Evaluate early warning signals to anticipate potential performance issues

Investment performance enhanced by rigorous credit process and integrated portfolio management

Select 4Q 2018 Loan Originations

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

Property Photos



1. See Appendix for definitions, including LTV, and Loan Category definitions.
2. In-place debt yield for loans originated during the three months ended December 31, 2018 is defined as the ratio of in-place net cash flow (annualized) divided by the initial funding amount, both as of the closing date.

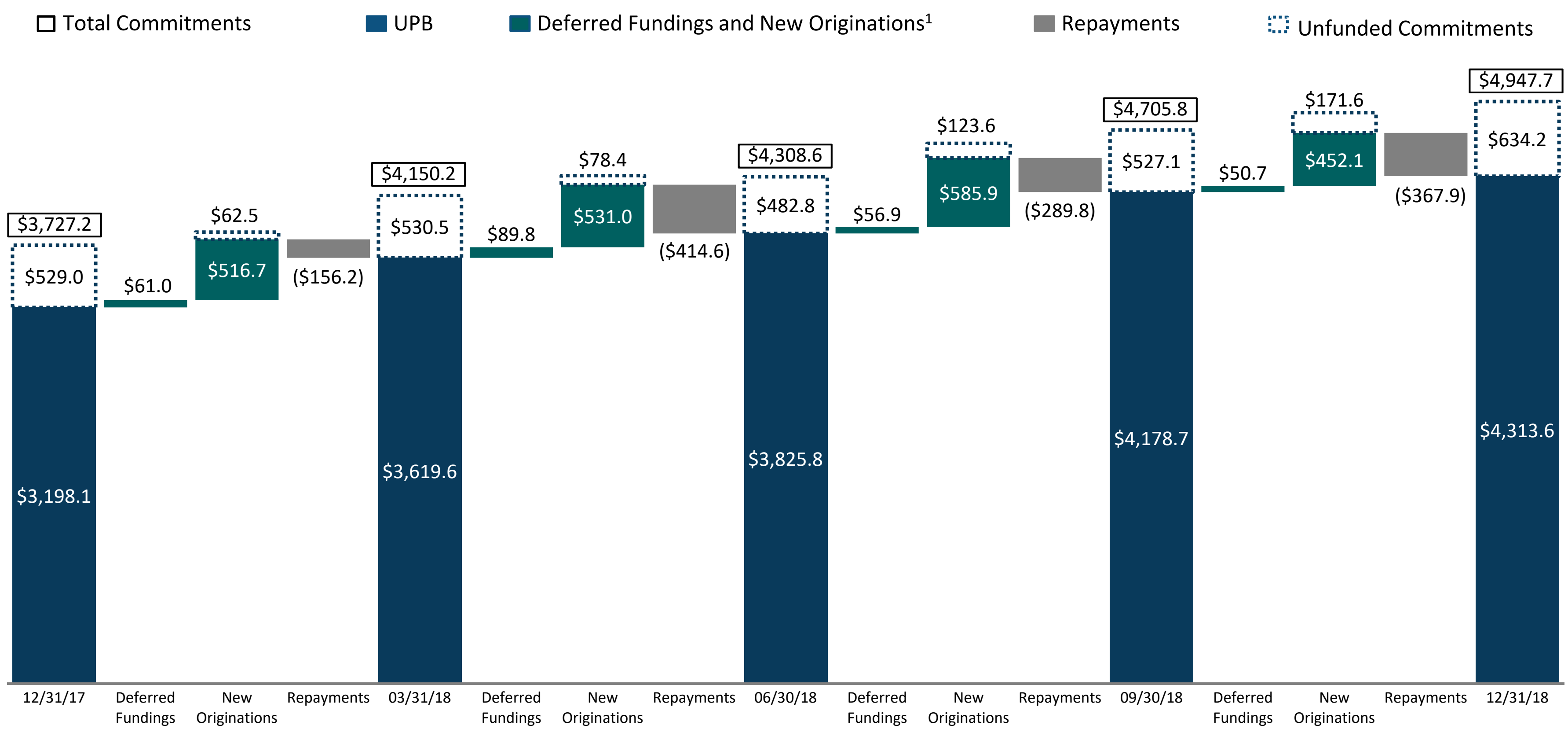
Note: Select 4Q18 Loan Originations represent 83.8% of total loan originations during 4Q18 based on total commitments. See slide 9 for Loan Origination data for 4Q18.

Loan Growth through December 31, 2018

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

Loan Funding Activity

$ Millions



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

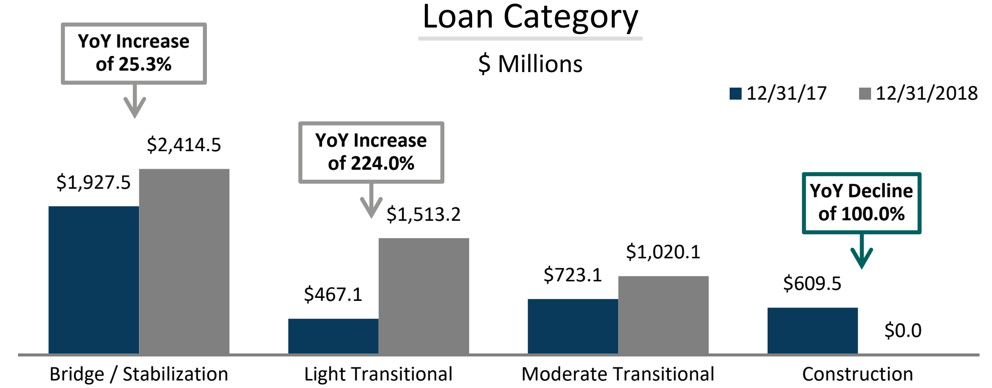
Diversified Loan Portfolio

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

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

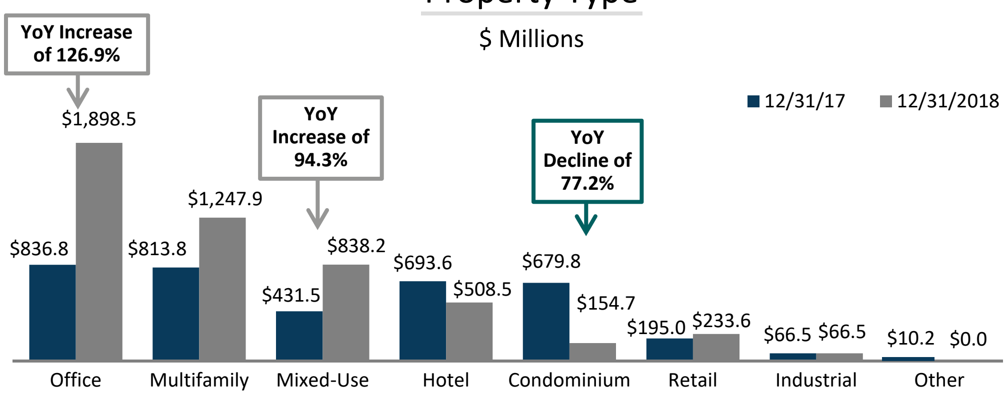
Loan Category

$ Millions



Property Type

$ Millions

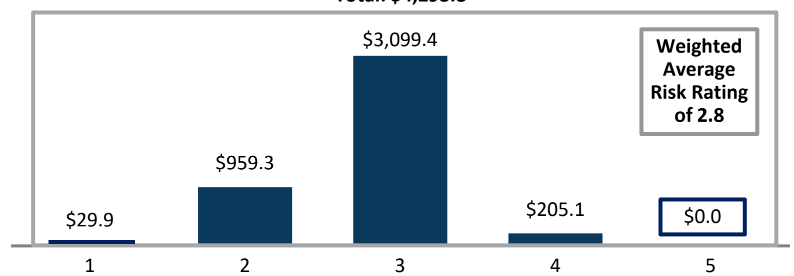


Consistent, Strong Credit Quality[3]

Risk Ratings – 12/31/18

$ Millions

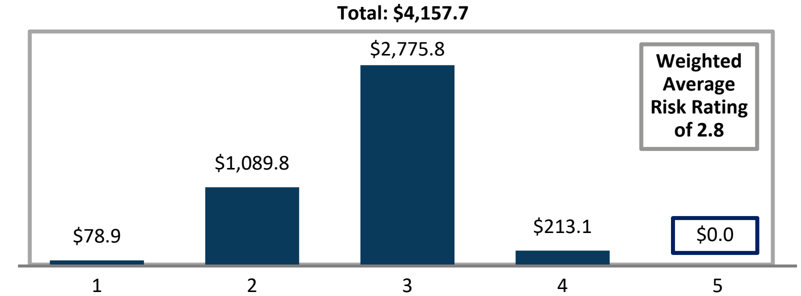
Total: $4,293.8



Risk Ratings – 9/30/18

$ Millions

Total: $4,157.7



1. See Appendix for a description of the Company's risk rating scale and definition of Loan Category and Property Type.
2. By total loan commitment.
3. By loan carrying value.

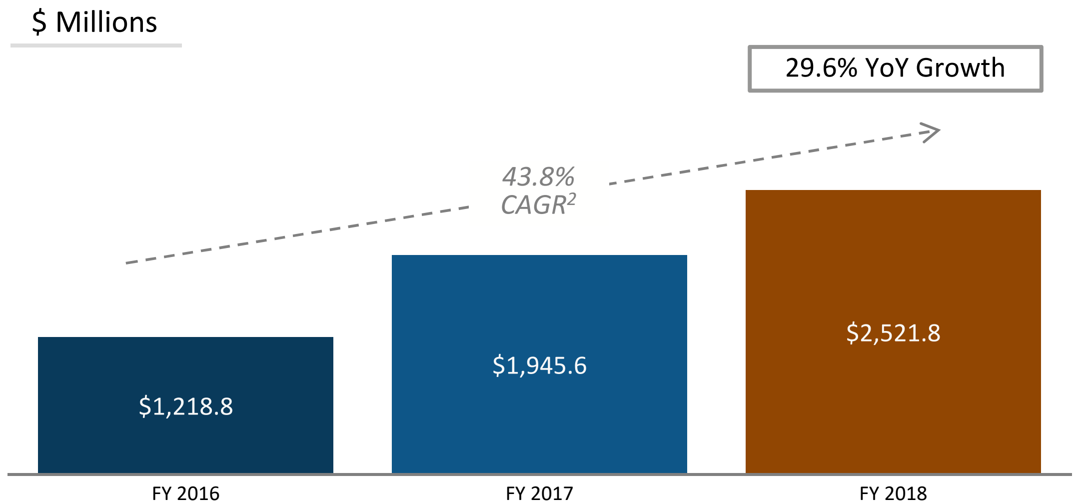
Note: Totals may not sum due to rounding.

Loan Originations

4Q18 Investment Highlights

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

Sustained Growth in Originations



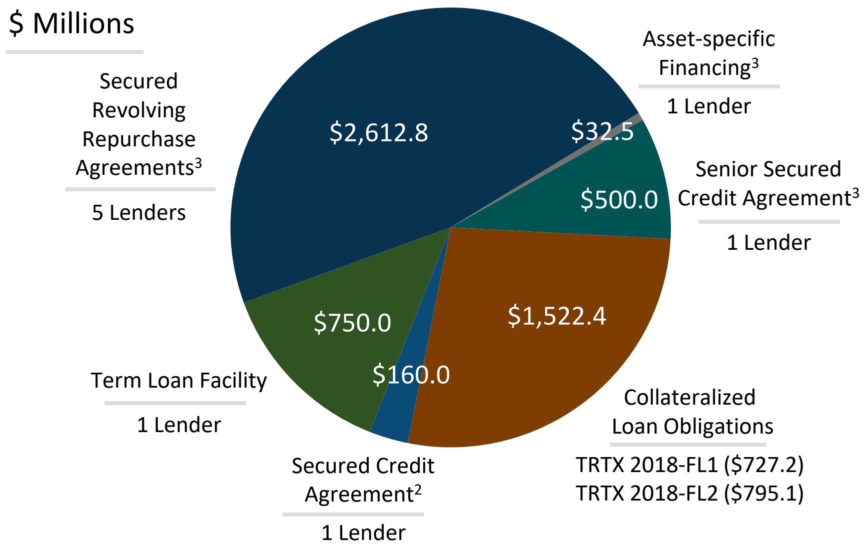
Attractive Loan Origination Metrics[3]

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

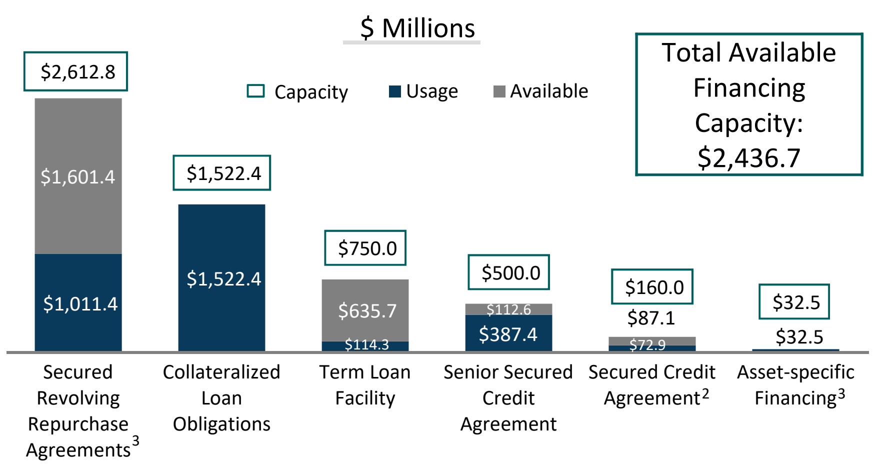
1. Average loan size based on loans originated or acquired during a reporting period.
2. Compound Annual Growth Rate (CAGR) is calculated using loan originations data for FY 2016 to FY 2018 to reflect the Company's annual loan origination growth by total loan commitment. Past performance is not indicative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

Loan Portfolio Financing as of December 31, 2018

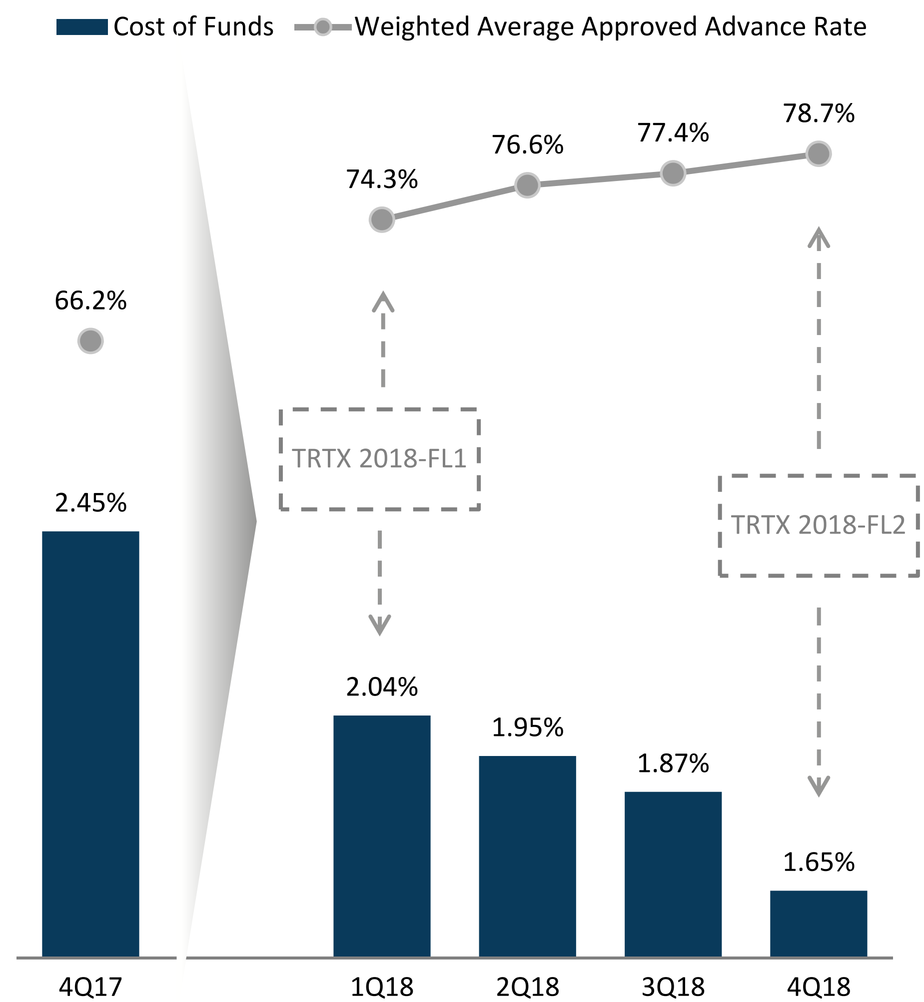
Total Loan Financing Capacity: $5.6 Billion



Loan Financing Utilization[1]



Financing Efficiency Boosts Levered Returns



1. Total Loan Portfolio Financing Capacity and Financing Utilization relates only to the financing of the Company's loan investments.
2. Borrowings are 100% recourse to the Company.
3. Borrowings are 25% recourse to the Company.

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

Loan Portfolio Financing as of December 31, 2018

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

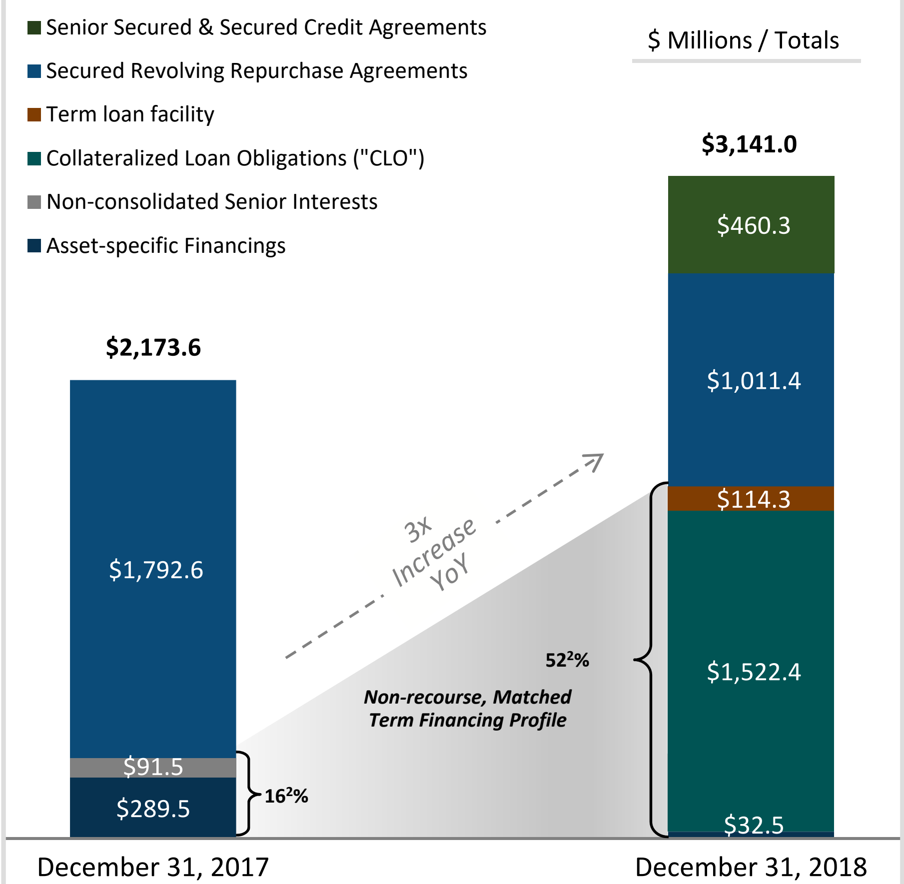
Benefits of Non-recourse, Matched-term Financing

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

TRTX CRE CLO Issuances Total $1.9B in 2018

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

Sharp Increase in Non-recourse, Matched-term Financing



Non-recourse, matched-funded financing increased to 52% lifted by CRE CLO issuances in 2018

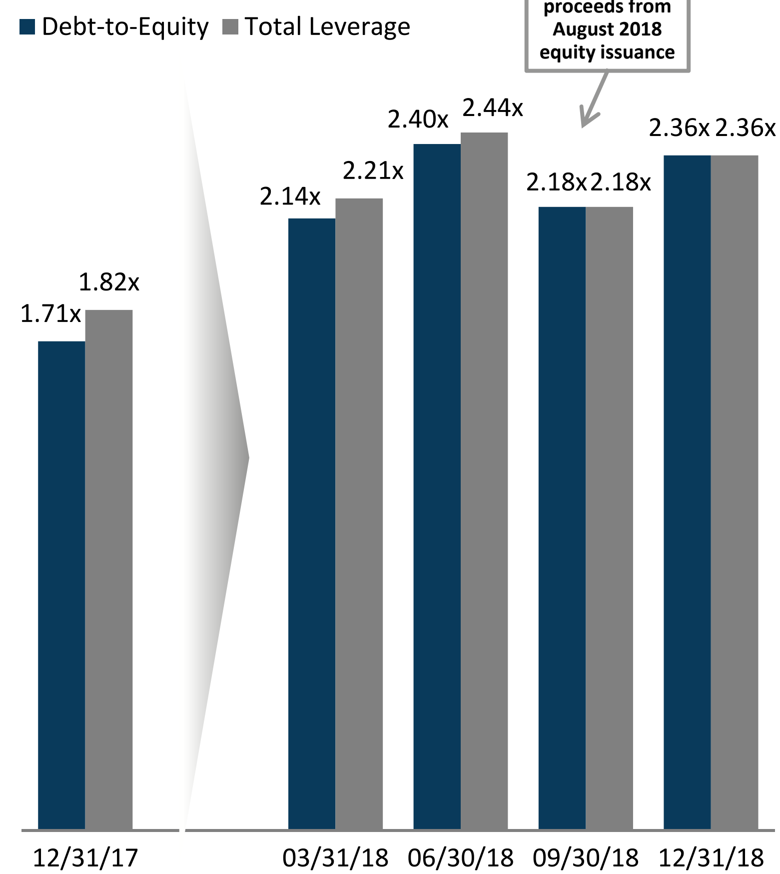
1. See Appendix for definitions, including definition of Asset-Level Estimated Return on Equity. Totals may not sum due to rounding.
2. Excludes the impact of one Asset-specific Financing arrangement of $32.5 million that is 25% recourse to the Company.
3. Cost of funds, advance rate, and average life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

Capital Deployment

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

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

Leverage Ratio[1]



Investment Capacity

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

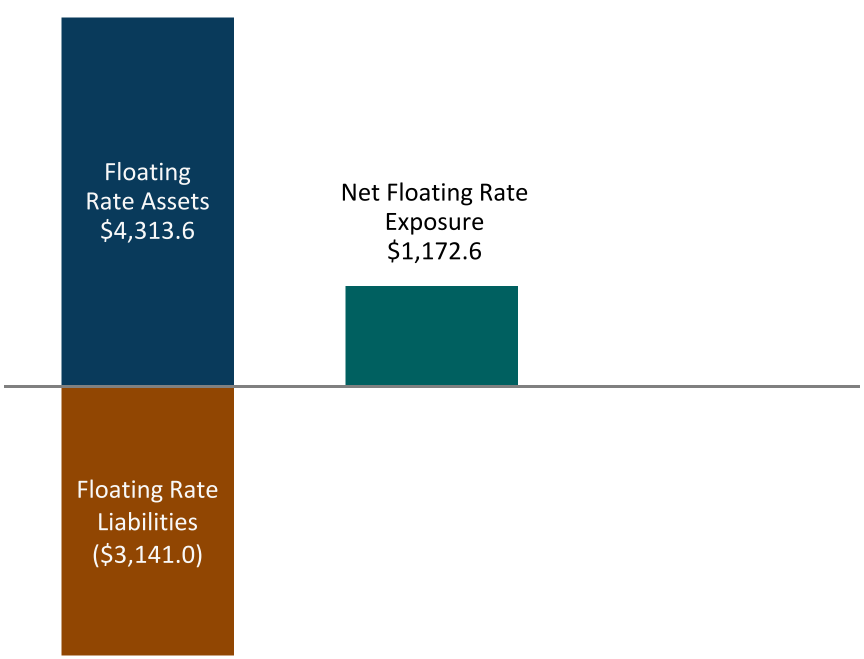
1. See Appendix for definitions, including definitions of Debt-to-Equity and Total Leverage.
2. Outstanding total loan commitments as of the reporting date.
3. Does not take into account near term liquidity (including cash on hand and short term marketable CMBS investments) or mortgage loan repayments. There can be no assurance the Company will originate or acquire this volume of loan investments during future periods.
4. Potential Gross Loan Investment Capacity Utilization Rate is equal to Outstanding Total Loan Commitments as a percentage of Potential Gross Loan Investment Capacity.

Interest Rate Sensitivity

- 100% floating rate loan portfolio well positioned in a rising interest rate environment[1]
- Net floating rate mortgage loan exposure of $1.2 billion generates an annualized increase in net interest income of approximately $5.9 million for every 50 basis point increase in 1-month LIBOR

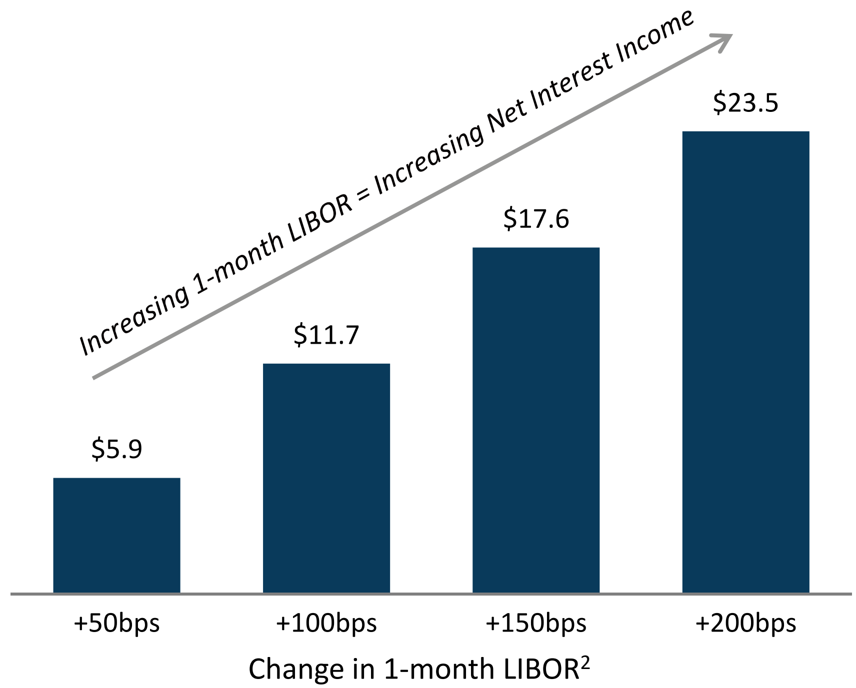
Loan Portfolio Composition

$ Millions



Loan Portfolio Income Sensitivity

$ Millions

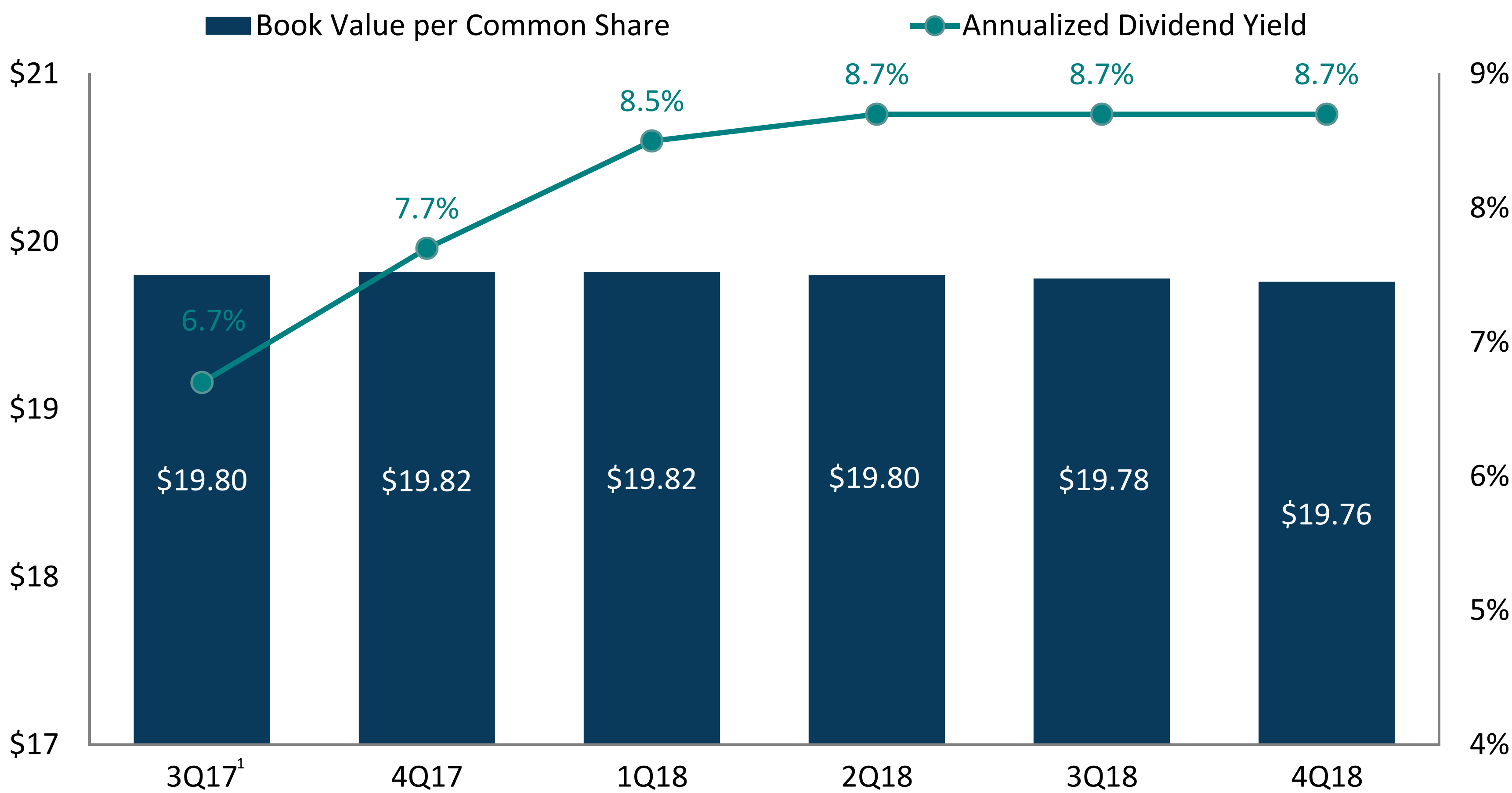


Annualized Per Diluted Common Share Impact to Net Interest Income			
$0.09	$0.17	$0.26	$0.35

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

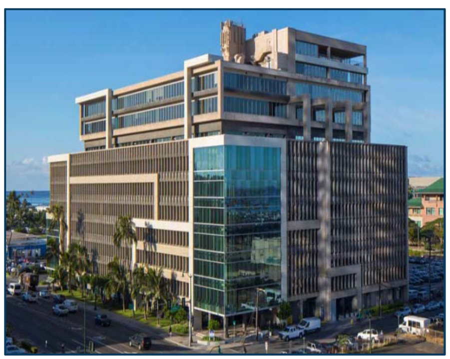
Attractive and Growing Dividend Yield

Annualized Dividends on Book Value



1. On July 3, 2017, we declared a stock dividend for resulting in the issuance of 9,224,268 shares of common stock and 230,815 shares of Class A common stock, taking book value per share from $20.20 to $19.80.
Source: Company records and SEC filings

Platform Highlights



Scale	▪ Balance sheet lender with $4.9[1] billion portfolio of floating rate first mortgage loans ▪ Harnesses TPG's $103 billion platform, informational advantages, and enhanced access to low-cost capital to drive deal flow
Experience	▪ Led by proven, cycle-tested, career portfolio lenders
Focus	▪ $50M+ transitional, floating rate loans with business plans < 24 months
Risk Mitigation	▪ Loans in major US markets with experienced, well-capitalized sponsors ▪ Emphasis on strong credit, visible cash flow, and moderate LTV
Current Yield	▪ 8.7% annualized dividend yield on book value per common share[1]

1. As of December 31, 2018

Delivering attractive risk-adjusted returns through selective first mortgage loan originations

Appendix

Per Share Calculations

Earnings and Dividends per Common Share

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

Per Share Calculations / Core Earnings Reconciliation

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

Book Value Per Common Share

	For the Period Ended (unaudited)			
	Dec 31, 2018	Sep 30, 2018	Jun 30, 2018	Mar 31, 2018
Total Stockholders' Equity	$1,327,170	$1,328,886	$1,191,913	$1,192,613
Preferred Stock	—	—	—	—
Stockholders' Equity, Net of Preferred Stock	$1,327,170	$1,328,886	$1,191,913	$1,192,613
Number of Common Shares Outstanding at Period End[2]	67,163,700	67,187,277	60,194,512	60,175,160
Book Value per Common Share	**$19.76**	**$19.78**	**$19.80**	**$19.82**

1. Represents GAAP net income attributable to the common and Class A common stockholders.
2. Includes common stock and Class A common stock.
Note: Amounts shown in thousands, except share and per share data.

TRTX Loan Portfolio

$ Millions

Loan Name	TRTX Loan Commitment[1]	TRTX Loan Balance[2]	Interest Rate	Extended Maturity	Location	Property Type	Commitment Per Sq. ft. / Unit	LTV[3]
Loan 1	$223.0	$167.1	L + 3.4%	5.6 years	Atlanta, GA	Office	$214 Sq. ft.	61.4%
Loan 2	$210.0	131.9	L + 3.6%	5.0 years	Detroit, MI	Office	$217 Sq. ft.	59.8%
Loan 3	$206.5	169.1	L + 2.9%	5.0 years	Various, FL	Multifamily	$181,299 / Unit	76.6%
Loan 4	$190.0	178.5	L + 2.7%	4.5 years	Philadelphia, PA	Office	$177 Sq. ft.	73.6%
Loan 5	$188.0	142.0	L + 4.1%	2.8 years	Nashville, TN	Mixed-Use	$292 Sq. ft.	60.7%
Loan 6	$180.0	171.6	L + 3.8%	3.9 years	Charlotte, NC	Hotel	$257,143 / Unit	65.5%
Loan 7	$173.3	158.9	L + 4.3%	3.8 years	Philadelphia, PA	Office	$213 Sq. ft.	72.2%
Loan 8	$165.0	156.0	L + 3.8%	4.2 years	Various, NJ	Multifamily	$129,412 / Unit	78.4%
Loan 9	$160.0	134.8	L + 2.8%	4.8 years	Houston, TX	Mixed-Use	$297 Sq. ft.	61.9%
Loan 10	$149.0	132.2	L + 3.3%	4.5 years	San Diego, CA	Office	$474 Sq. ft.	71.4%
Loans 11 – 60	**$3,102.9**	**$2,771.5**	**L + 4.2%[4]**	**3.5 years**				**62.3%**
Total Loan Portfolio	**$4,947.7**	**$4,313.6**	**L + 3.9%[4]**	**3.9 years**				**64.5%**

1. Represents TRTX's potential maximum loan commitment/balance.
2. Represents TRTX's current loan balance and excludes pari passu and junior positions.
3. See Appendix for definitions, including definitions of LTV and Mixed-Use property type.
4. Represents the weighted average interest rate as of December 31, 2018, which are all floating rate loans. Interest rate includes LIBOR plus the loan credit spread at December 31, 2018.

Note: As of December 31, 2018 excludes CMBS investments. Not all TRTX investments have or will have similar experiences or results, and there should be no assumption that the investments listed above will continue to perform.

Consolidated Balance Sheets

All amounts in thousands except share and per share amounts

ASSETS	December 31, 2018	December 31, 2017
Cash and Cash Equivalents	$39,720	$75,037
Restricted Cash	1,000	700
Accounts Receivable	38	141
Accounts Receivable from Servicer/Trustee	96,464	220
Accrued Interest Receivable	20,731	16,861
Loans Held for Investment, net (includes $2,219,574 and $2,694,106 pledged as collateral under secured revolving repurchase and secured credit agreements)	4,293,787	3,175,672
Investment in Commercial Mortgage-Backed Securities, Available-for-Sale (includes $36,307 and $47,762 pledged as collateral under secured revolving repurchase agreements)	74,381	85,895
Other Assets, net	669	859
Total Assets	**$4,526,790**	**$3,355,385**
LIABILITIES AND STOCKHOLDERS' EQUITY		
Liabilities		
Accrued Interest Payable	6,146	5,385
Accrued Expenses	8,151	5,067
Collateralized Loan Obligations (net of deferred financing costs of $12,447 and $0)	1,509,930	—
Secured Revolving Repurchase, Senior Secured, and Secured Credit Agreements (net of deferred financing costs of $10,448 and $8,697)	1,494,078	1,827,104
Term Loan Facility (net of deferred financing costs of $758 and $0)	113,504	—
Asset-specific Financings (net of deferred financing costs of $129 and $1,601)	32,371	287,886
Payable to Affiliates	5,996	5,227
Deferred Revenue	463	317
Dividends Payable	28,981	23,068
Total Liabilities	**$3,199,620**	**$2,154,054**
Commitments and Contingencies		
Stockholders' Equity:		
Preferred Stock ($0.001 par value; 100,000,000 shares authorized; 0 and 125 shares issued and outstanding, respectively)	—	—
Common Stock ($0.001 par value; 300,000,000 shares authorized; 66,020,387 and 59,440,112 shares issued and outstanding, respectively)	67	60
Class A Common Stock ($0.001 par value; 2,500,000 shares authorized; 1,143,313 and 1,178,618 shares issued and outstanding, respectively)	1	1
Additional Paid-in-Capital	1,355,002	1,216,112
Accumulated Deficit	(25,915)	(14,808)
Accumulated Other Comprehensive (Loss)	(1,985)	(34)
Total Stockholders' Equity	**1,327,170**	**1,201,331**
Total Liabilities and Stockholders' Equity	**$4,526,790**	**$3,355,385**

Consolidated Statements of Income and Comprehensive Income

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

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

Consolidated Statements of Cash Flows

All amounts in thousands

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

Definitions

Asset-Level Estimated Return on Equity	▪ TRTX defines Asset-Level Estimated Return on Equity (ALEROE) as a non-discounted estimate of a loan investment's average annual return on equity during its initial term to maturity. ALEROE is determined for each loan, on a stand-alone basis, using the loan's stated credit spread, spot LIBOR rate, origination and exit fees (if any) amortized on a straight line basis, the maximum advance rate approved by our lender against the loan investment, the all-in cost of funding (including commitment fees and amortized deferred financing costs), and estimates of MG&A, asset management and loan servicing costs, base management fee, and incentive fee, if any. TRTX's calculation of ALEROE for a particular loan investment assumes deferred fundings related to such investment, if any, in accordance with TRTX's underwriting of the borrower's business plan, and that the all-in cost of funding for the investment is constant from origination through the initial maturity date. There can be no assurance that the actual asset-level return on equity for a particular loan investment will equal the ALEROE for such investment
Core Earnings	▪ TRTX uses Core Earnings to evaluate its performance excluding the effects of certain transactions and GAAP adjustments it believes are not necessarily indicative of its current loan activity and operations. Core Earnings is a non-GAAP measure, which TRTX defines as GAAP net income (loss) attributable to its stockholders, including realized gains and losses not otherwise included in GAAP net income (loss), and excluding (i) non-cash equity compensation expense, (ii) depreciation and amortization, (iii) unrealized gains (losses), and (iv) certain non-cash items. Core Earnings may also be adjusted from time to time to exclude one-time events pursuant to changes in GAAP and certain other non-cash charges as determined by TRTX's Manager, subject to approval by a majority of TRTX's independent directors. The exclusion of depreciation and amortization from the calculation of Core Earnings only applies to debt investments related to real estate to the extent TRTX forecloses upon the property or properties underlying such debt investments ▪ TRTX believes that Core Earnings provides meaningful information to consider in addition to its net income and cash flow from operating activities determined in accordance with GAAP. Although pursuant to the Management Agreement TRTX calculates the incentive and base management fees due to its Manager using Core Earnings before incentive fee expense, TRTX reports Core Earnings after incentive fee expense, because TRTX believes this is a more meaningful presentation of the economic performance of TRTX's common and Class A common stock. For additional information on the fees TRTX pays the Manager, see Note 10 to the consolidated financial statements included in TRTX's Form 10-K ▪ Core Earnings does not represent net income or cash generated from operating activities and should not be considered as an alternative to GAAP net income, or an indication of TRTX's GAAP cash flows from operations, a measure of TRTX's liquidity, or an indication of funds available for TRTX's cash needs. In addition, TRTX's methodology for calculating Core Earnings may differ from the methodologies employed by other companies to calculate the same or similar supplemental performance measures, and accordingly, TRTX's reported Core Earnings may not be comparable to the Core Earnings reported by other companies

Definitions (cont.)

Deferred Fundings

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

Geographic Diversity

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

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

Note: Totals may not sum due to rounding

Leverage

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

Definitions (cont.)

Loan Category	▪ Bridge/Stabilization Loan - A loan with limited deferred fundings, generally less than 10% of the total loan commitment, which fundings are commonly conditioned on the borrower's satisfaction of certain collateral performance tests. The related business plan generally involves little or no capital expenditure related to base building work (e.g., building mechanical systems, lobbies, elevators, common areas, or other amenities), with most deferred fundings related to leasing activity. The primary focus is on maintaining or improving current operating cash flow, or addressing minimal lease expirations or existing tenant vacancies. ▪ Light Transitional Loan - A transitional loan with deferred fundings ranging from 10% to 20% of the total loan commitment, which fundings are commonly conditioned on the borrower's completion of specified improvements to the property or satisfaction of certain collateral performance tests. The related business plan is to lease existing or forecasted tenant vacancy to achieve stabilized occupancy and cash flow. Capital expenditure is primarily to fund leasing commissions and tenant improvements for new tenant leases, and capital expenditure allocated to base building work generally does not exceed 20%. Deferred fundings may also be budgeted to fund operating deficits, or interest expense, during the period prior to stabilized occupancy. ▪ Moderate Transitional Loan - A transitional loan with deferred fundings greater than 20% of the total loan commitment, which fundings are commonly conditioned on the borrower's completion of specified improvements to the property or satisfaction of certain collateral performance tests. The related business plan generally involves capital expenditure for base building work needed before substantial leasing activity can be achieved, followed by capital expenditure for tenant improvements and leasing commissions to achieve stabilized occupancy and cash flow. Deferred fundings may also be budgeted to fund operating deficits, or interest expense, during the period prior to stabilized occupancy. ▪ Construction Loan - A loan made to a borrower to fund the ground-up construction of a commercial real estate property
Loan-to-Value (LTV)	▪ LTV is calculated for loan originations and existing loans as the total loan commitment or outstanding principal balance of the loan or participation interest in a loan (plus any financing that is *pari passu* with or senior to such loan or participation interest), respectively, divided by the applicable as-is real estate value at the time of origination or acquisition of such loan or participation interest in a loan. The as-is real estate value reflects our Manager's estimates, at the time of origination or acquisition of a loan or participation interest in a loan, of the real estate value underlying such loan or participation interest, determined in accordance with our Manager's underwriting standards and consistent with third-party appraisals obtained by our Manager
Mixed-Use Loan	▪ TRTX classifies a loan as mixed-use if the property securing TRTX's loan: (a) involves more than one use; and (b) no single use represents more than 60% of the collateral property's total value. In certain instances, TRTX's classification may be determined by its assessment of which multiple use is the principal driver of the property's aggregate net operating income

Definitions (cont.)

Non-consolidated Senior Interest	▪ TRTX creates structural leverage through the co-origination or non-recourse syndication of a senior loan interest to a third party. In either case, the senior mortgage loan (i.e., the non-consolidated senior interest) is not included on the Company's balance sheet. When TRTX creates structural leverage through the co-origination or non-recourse syndication of a senior loan interest to a third party, the Company retains on its balance sheet a mezzanine loan
Risk Ratings	▪ Based on a 5-point scale, TRTX's loans are rated "1" through "5," from least risk to greatest risk, respectively, on a quarterly basis. The loan risk ratings are defined as follows: – 1: Outperform—Exceeds performance metrics (for example, technical milestones, occupancy, rents, net operating income) included in original or current credit underwriting and business plan; – 2: Meets or Exceeds Expectations—Collateral performance meets or exceeds substantially all performance metrics included in original or current underwriting / business plan; – 3: Satisfactory—Collateral performance meets or is on track to meet underwriting; business plan is met or can reasonably be achieved; – 4: Underperformance—Collateral performance falls short of original underwriting, material differences exist from business plan, or both; technical milestones have been missed; defaults may exist, or may soon occur absent material improvement; and – 5: Risk of Impairment/Default—Collateral performance is significantly worse than underwriting; major variance from business plan; loan covenants or technical milestones have been breached; timely exit from loan via sale or refinancing is questionable.

Company Information

TPG RE Finance Trust, Inc. ("TRTX" or the "Company") is a commercial real estate finance company that focuses primarily on originating, acquiring, and managing first mortgage loans and other commercial real estate-related debt instruments secured by institutional properties located in primary and select secondary markets in the United States. The Company is externally managed by TPG RE Finance Trust Management, L.P., a part of TPG Real Estate, which is the real estate investment platform of TPG. TPG is a global alternative asset firm with a 25-year history and more than $103 billion of assets under management.

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

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