

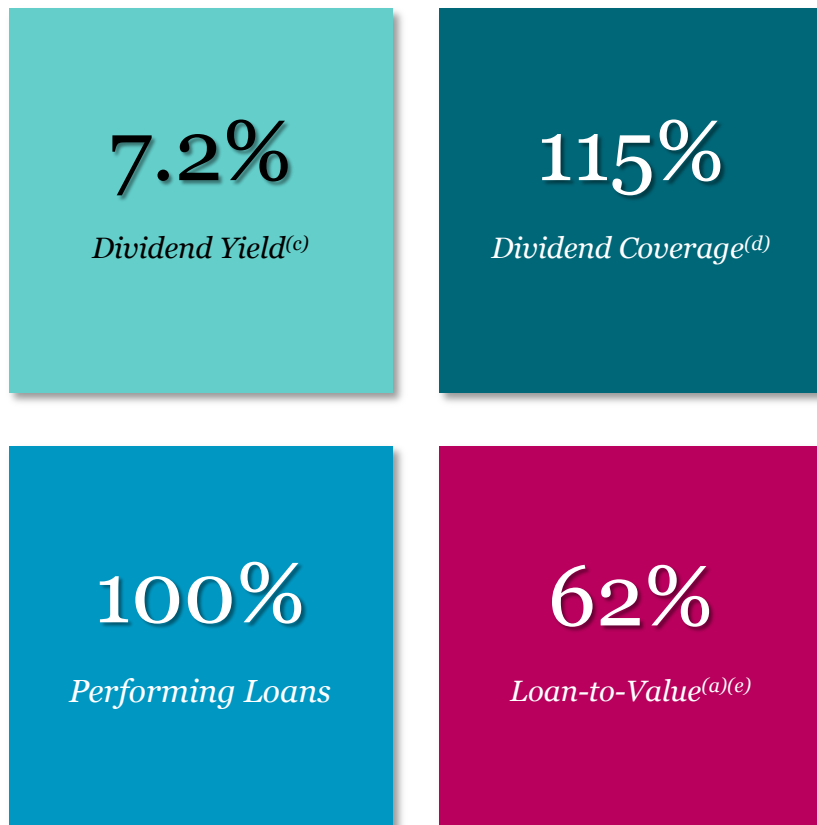
Blackstone Mortgage Trust, Inc. First Quarter Results

April 23, 2019

BXMT Highlights

- ▶ BXMT's increased 1Q'19 earnings power reflects the increased scale of its \$16.1 billion senior loan portfolio^(a)
- ▶ 1Q'19 EPS of \$0.62 and Core EPS^(b) of \$0.71 represent growth of \$0.06 and \$0.07 over 1Q'18

(\$ in billions, except per share data)



Increased Scale and Earnings Power



Information included in this presentation is as of or for the period ended March 31, 2019, unless otherwise indicated.

(a) Includes \$447 million and \$450 million of Non-Consolidated Senior Interests as of December 31, 2018 and March 31, 2019, respectively, and investment exposure to the \$1.0 billion 2018 Single Asset Securitization through a \$99 million subordinate risk retention interest.

(b) See Appendix for a definition and reconciliation to GAAP net income.

(c) Based on annualized dividend and BXMT closing price as of April 22, 2019.

(d) Reflects ratio of Core Earnings to dividends declared.

(e) Reflects weighted average LTV as of the date investments were originated or acquired by BXMT.

(f) 1Q 2018 GAAP EPS was \$0.56. See Appendix for a definition and reconciliation to GAAP net income.

First Quarter 2019 Results

Earnings & Dividends

- ▶ EPS of \$0.62 and Core Earnings^(a) per share of \$0.71, or \$88 million
- ▶ Increased book value per share by \$0.12 to \$27.32; paid \$0.62 per share dividend

Originations

- ▶ \$699 million of originations and \$204 million of fundings under previously originated loans
- ▶ Net portfolio growth of \$298 million and TTM^(b) net fundings of \$3.6 billion

Portfolio Composition

- ▶ \$16.1 billion^(c) portfolio secured by institutional quality real estate in major markets
- ▶ 100% performing portfolio with a weighted average origination LTV^{(c)(d)} of 62%

Capitalization

- ▶ Post quarter end, closed a \$500 million senior secured term loan at L+2.50% (99.75 OID) with a 7-year term
- ▶ \$12.0 billion diversified asset-level financing structure; 2.8x debt-to-equity ratio^(e)

Interest Rates

- ▶ Floating rate assets and matched liabilities support book value and earnings stability
- ▶ Increased LIBOR translates to increased earnings,^(f) while LIBOR floors in certain loans mitigate the impact of potential rate declines

(a) See Appendix for a definition and reconciliation to GAAP net income.

(b) Represents the twelve months ended March 31, 2019.

(c) Includes \$450 million of Non-Consolidated Senior Interests and investment exposure to the \$1.0 billion 2018 Single Asset Securitization through a \$99 million subordinate risk retention interest.

(d) Reflects weighted average LTV as of the date investments were originated or acquired by BXMT.

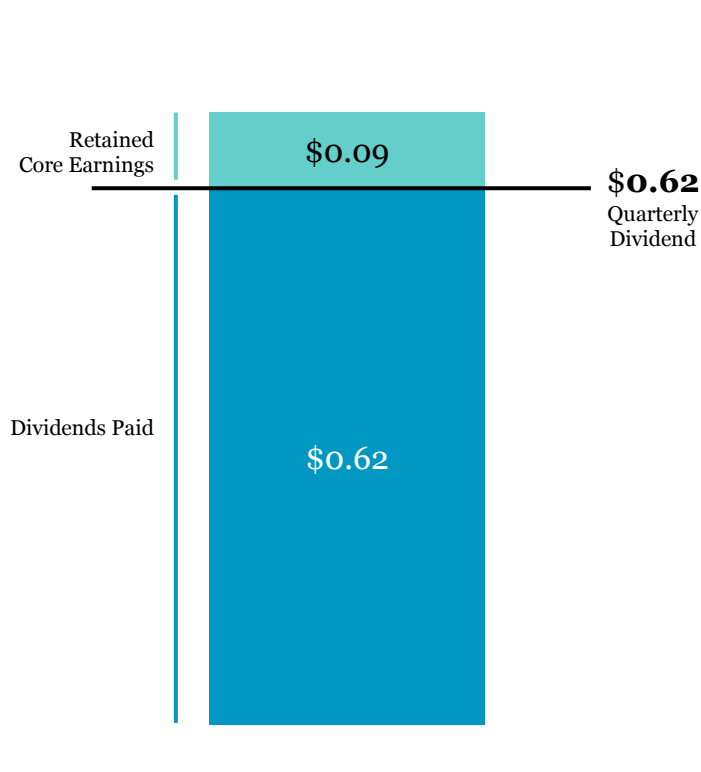
(e) Represents (i) total outstanding secured debt agreements and convertible notes, less cash, to (ii) total equity.

(f) Changes in interest rates and credit spreads may affect our net interest income from loans and other investments and therefore our net income. See Appendix for important disclosures.

Earnings & Dividends

- ▶ 1Q GAAP EPS of \$0.62 and Core Earnings^(a) of \$0.71 per share; \$0.62 per share dividend equates to a 7.2% dividend yield^(b)
- ▶ Retained earnings in excess of quarterly dividends enhanced book value per share

1Q Core Earnings Per Share^(c)



Book Value Per Share Growth



(a) See Appendix for a definition and reconciliation to GAAP net income.

(b) Based on annualized dividend and BXMT closing price as of April 22, 2019.

(c) 1Q GAAP EPS was \$0.62; retained Core Earnings refers to the amount of Core Earnings in excess of dividends paid for the periods presented.

Originations

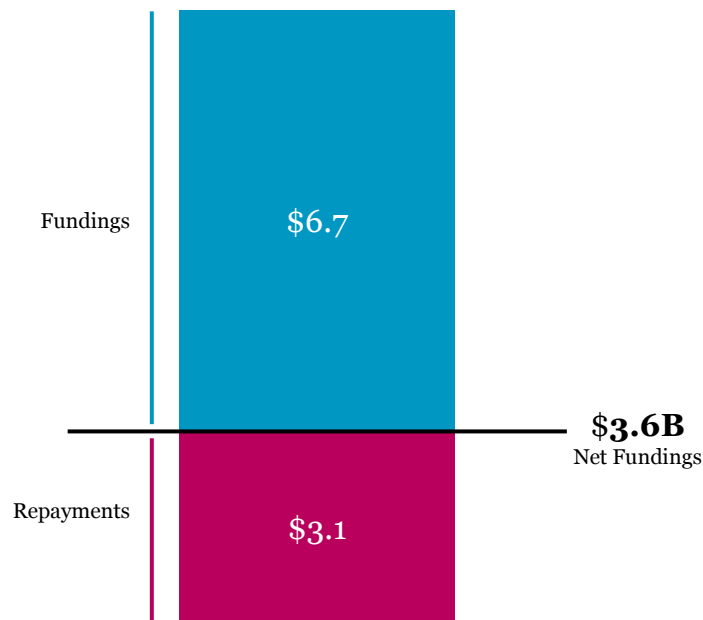
- ▶ \$699 million of originations and \$204 million of fundings under previously originated loans
- ▶ Net portfolio growth of \$298 million and TTM^(a) net fundings of \$3.6 billion
- ▶ Originations in U.S., Europe, and Canada demonstrate our global reach, taking advantage of Blackstone's scale

1Q 2019 Origination Highlights

- ✓ 100% senior loans
- ✓ 100% floating rate
- ✓ \$147 million average loan size^(b)
- ✓ U.S., Europe, and Canada

TTM Net Fundings

(\$ in billions)



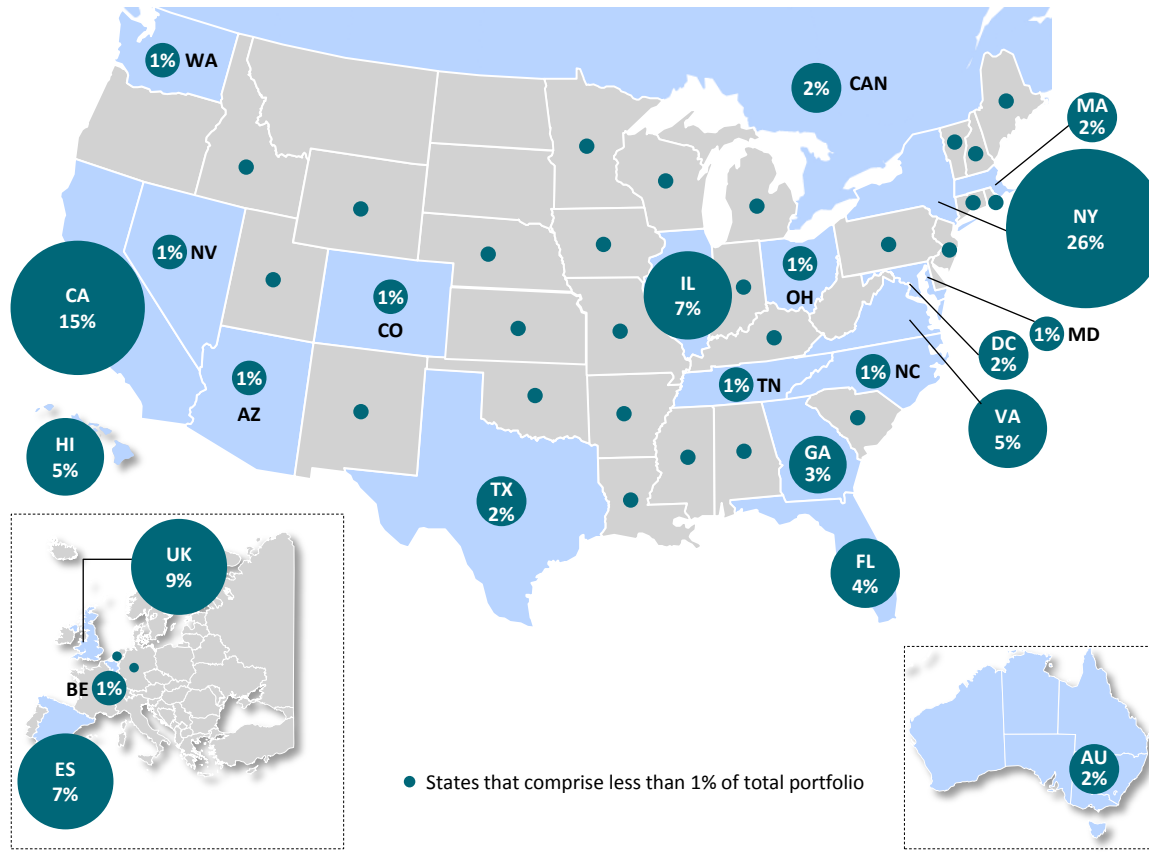
(a) Represents the twelve months ended March 31, 2019.

(b) Excluding upsizes and loans originated in the Walker & Dunlop joint venture.

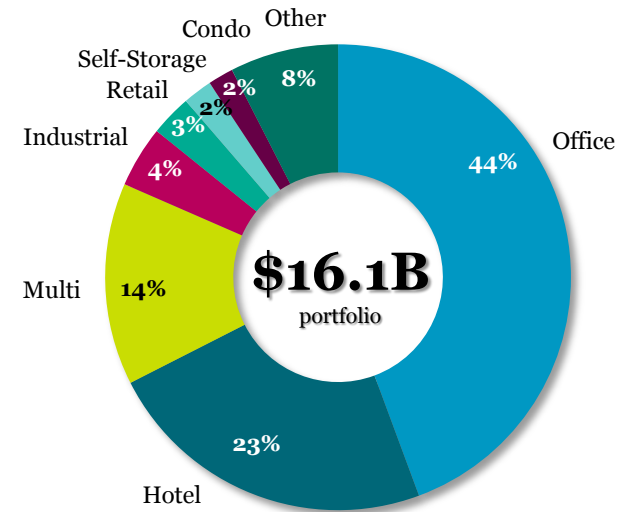
Portfolio Composition

- ▶ \$16.1 billion portfolio^(a) comprising 123 assets secured by institutional quality real estate, with 71% in gateway markets
- ▶ High quality 100% performing portfolio with low weighted average LTV^{(a)(b)} of 62%

Major Market Focus^(a)



Collateral Diversification^(a)



Weighted Average LTV^{(a)(b)}

62%

(a) Includes \$450 million of Non-Consolidated Senior Interests and investment exposure to the \$1.0 billion 2018 Single Asset Securitization through a \$99 million subordinate risk retention interest. Blackstone Mortgage Trust 5
 (b) Reflects weighted average LTV as of the date investments were originated or acquired by BXMT.

Capitalization

- ▶ \$12.0 billion of outstanding asset-level financing on a market-leading, match-funded basis
- ▶ Issued 1.9 million shares through ATM program at an average 1.27x P/B (\$66 million gross proceeds)

(\$ in billions)

Financing (Outstanding Balance)

Credit Facilities	<i>11 Credit Providers</i>	\$9.2
Corporate Debt	<i>Convertible Notes and Secured Facility</i>	\$0.6
Corporate Obligations		\$9.8
Securitized Debt^(a)	<i>CLO and Single Asset Securitization</i>	\$2.2
Senior Loan Interests^(b)	<i>Senior Syndications</i>	\$0.6

2.8x

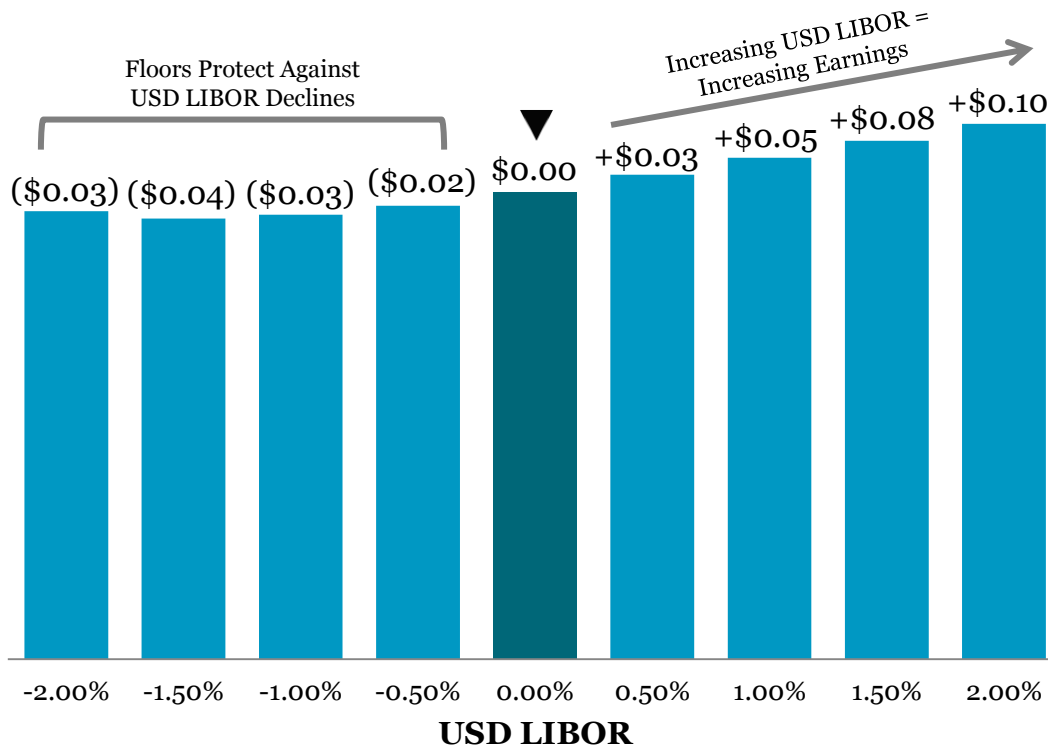
Debt-to-Equity Ratio^(c)

- (a) Includes \$1.3 billion of consolidated securitized debt obligations as well as \$0.9 billion of securitized debt held by third-parties in the \$1.0 billion 2018 Single Asset Securitization, which is not consolidated on BXMT's balance sheet. Refer to our consolidated financial statements for further discussion of the subordinated risk retention interest related to the 2018 Single Asset Securitization.
- (b) Includes \$107 million of loan participations sold and \$450 million of Non-Consolidated Senior Interests, which result from non-recourse sales of senior loan interests in loans BXMT originates. BXMT's net investments in these loans are reflected in the form of mezzanine or other subordinate loans on BXMT's balance sheet.
- (c) Represents (i) total outstanding secured debt agreements and convertible notes, less cash, to (ii) total equity.

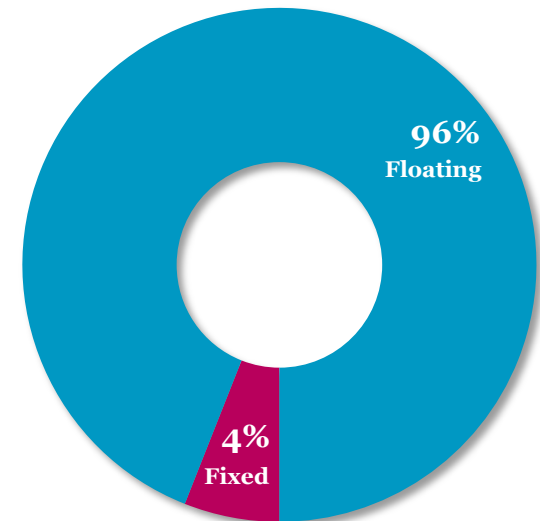
Interest Rates

- ▶ Floating rate assets and matched liabilities support book value and earnings stability
- ▶ 1.0% increase in USD LIBOR would increase earnings per share by \$0.05 per quarter,^(a) while LIBOR floors in certain loans mitigate the impact of potential rate declines

Sensitivity to USD LIBOR^(a)
(Quarterly Earnings per Share)



Portfolio Fixed vs. Floating^(b)
(% of Total Investment Exposure)



(a) Changes in interest rates and credit spreads may affect our net interest income from loans and other investments and therefore our net income. Reflects impact on net income, net of incentive fees, on U.S. dollar denominated portfolio. See Appendix for important disclosures.

(b) Includes \$450 million of Non-Consolidated Senior Interests and investment exposure to the \$1.0 billion 2018 Single Asset Securitization through a \$99 million subordinate risk retention interest.

Appendix

Appendix – First Quarter 2019 Operating Results & Net Fundings

Operating Results

(\$ in millions)

	GAAP Net Income	Adjustments	Core Earnings
Interest Income	\$ 224.8	\$—	\$ 224.8
Interest Expense	(118.7)	0.1	(118.6)
Management and Incentive Fees	(19.8)	—	(19.8)
General and Administrative Expenses	(1.5)	—	(1.5)
Non-Cash Compensation	(7.8)	7.8	—
Hedging and Foreign Currency Income, net ^(a)	—	3.2	3.2
Net Income Attributable to Non-controlling Interests	(0.4)	—	(0.4)
Total	\$ 76.6	\$ 11.1	\$ 87.7

\$0.62

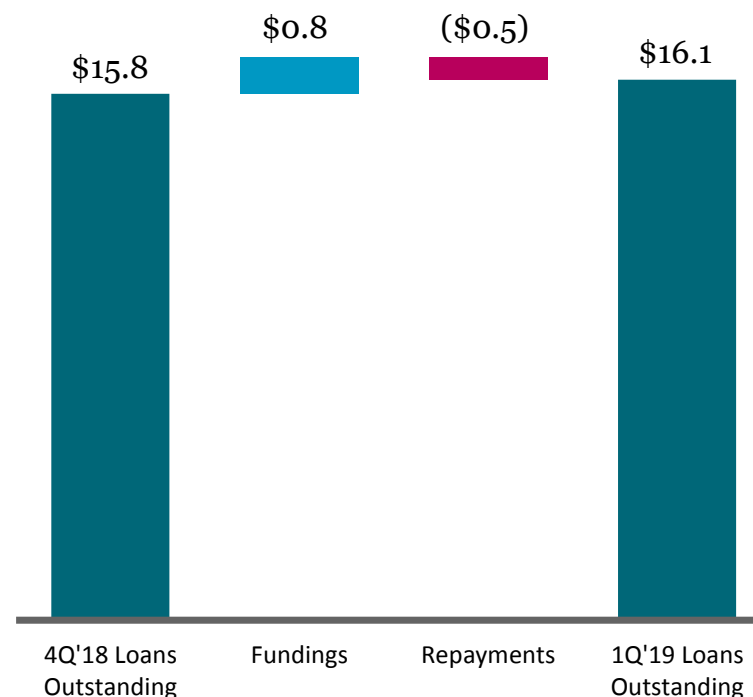
Net Income per Share

\$0.71

Core Earnings per Share

Net Fundings^{(b)(c)}

(\$ in billions)



\$298 million

1Q'19 Net Fundings

(a) Primarily represents the forward points earned on our foreign currency forward contracts, which reflect the interest rate differentials between the applicable base rate for our foreign currency investments and USD LIBOR. These forward contracts effectively convert the rate exposure to USD LIBOR, resulting in additional interest income earned in U.S. dollar terms. These amounts are not included in GAAP net income, but rather as a component of Other Comprehensive Income in our consolidated financial statements.

(b) Excludes the impact of changes in foreign currency rates and related hedges for non-USD investments.

(c) Includes \$447 million and \$450 million of Non-Consolidated Senior Interests as of December 31, 2018 and March 31, 2019, respectively, and investment exposure to the \$1.0 billion 2018 Single Asset Securitization through a \$99 million subordinate risk retention interest.

Portfolio Details

(\$ in millions)

	Loan Type	Origination Date ^(a)	Total Loan ^{(b)(c)}	Principal Balance ^{(b)(c)}	Net Book Value	Cash Coupon	All-in Yield	Maximum Maturity ^(d)	Location	Property Type	Loan Per SQFT / Unit / Key	Origination LTV ^(a)
Loan 1	Senior loan	3/22/2018	\$ 1,076	\$ 1,076	\$ 1,069	L + 3.15 %	L + 3.40 %	3/15/2023	Diversified - Spain	Mixed-Use	n/a	71 %
Loan 2	Senior loan	5/11/2017	753	691	688	L + 3.40 %	L + 3.60 %	6/10/2023	Washington DC	Office	\$338 / sqft	62 %
Loan 3	Senior loan ^(b)	8/6/2015	481	481	87	5.75 %	5.77 %	10/29/2022	Diversified - EUR	Other	n/a	71 %
Loan 4	Senior loan	5/1/2015	355	342	342	L + 2.85 %	L + 3.02 %	5/1/2023	New York	Office	\$434 / sqft	68 %
Loan 5	Senior loan	2/13/2018	330	325	325	L + 3.42 %	L + 3.52 %	3/9/2023	New York	Multi	\$786,898 / unit	62 %
Loan 6	Senior loan	1/7/2015	350	325	324	L + 2.50 %	L + 2.76 %	1/9/2021	New York	Office	\$278 / sqft	53 %
Loan 7	Senior loan	10/23/2018	352	316	314	L + 3.40 %	L + 3.72 %	10/23/2021	New York	Mixed-Use	\$287 / sqft	65 %
Loan 8	Senior loan	1/11/2019	313	313	309	L + 4.35 %	L + 4.70 %	1/11/2026	Diversified - UK	Other	\$151 / sqft	59 %
Loan 9	Senior loan	3/31/2017	339	303	300	L + 3.50 %	L + 3.87 %	8/9/2023	Maui	Hotel	\$398,832 / key	61 %
Loan 10	Senior loan	11/30/2018	291	275	272	L + 2.83 %	L + 3.20 %	12/9/2023	New York	Hotel	\$224,913 / key	73 %
Loan 11	Senior loan	11/30/2018	254	247	245	L + 2.80 %	L + 3.17 %	12/9/2023	San Francisco	Hotel	\$363,291 / key	73 %
Loan 12	Senior loan	12/11/2018	310	241	238	L + 2.55 %	L + 2.96 %	12/9/2023	Chicago	Office	\$203 / sqft	78 %
Loan 13	Senior loan	8/3/2016	276	236	237	L + 4.66 %	L + 5.32 %	8/9/2021	New York	Office	\$325 / sqft	57 %
Loan 14	Senior loan	12/22/2017	225	225	224	L + 2.80 %	L + 3.16 %	1/9/2023	Chicago	Multi	\$326,087 / unit	65 %
Loan 15	Senior loan	5/9/2018	219	219	218	L + 3.00 %	L + 3.24 %	5/9/2023	New York	Industrial	\$62 / sqft	70 %
Loans 16 - 122	Senior loans	Various	12,316	9,437	9,317	5.85 % ^(e)	6.24 % ^(e)	Various	Various	Various	Various	62 %
Total/Wtd. avg.			\$ 18,240	\$ 15,053	\$ 14,509	5.59 %	5.95 %	3.8 yrs				64 %

(a) Date loan was originated or acquired by BXMT, and the LTV as of such date.

(b) In certain instances, loans are financed through the non-recourse sale of a senior loan interest that is not included in the consolidated financial statements. As of March 31, 2019, three loans in the portfolio have been financed with an aggregate \$450 million of Non-Consolidated Senior Interests, which are included in the table above.

(c) Portfolio excludes our \$99 million subordinate risk retention interest in the \$1.0 billion 2018 Single Asset Securitization.

(d) Maximum maturity assumes all extension options are exercised; however, floating rate loans generally may be repaid prior to their final maturity without penalty.

(e) Consists of both floating and fixed rates. Coupon and all-in yield assume applicable floating benchmark rates for weighted-average calculation.

Consolidated Balance Sheets

(\$ in thousands, except per share data)

	March 31, 2019	December 31, 2018
Assets		
Cash and cash equivalents	\$ 79,437	\$ 105,662
Loans receivable, net	14,508,735	14,191,200
Other assets	208,048	170,513
Total assets	\$ 14,796,220	\$ 14,467,375
Liabilities and equity		
Secured debt agreements, net	\$ 9,208,010	\$ 8,974,756
Loan participations sold, net	107,237	94,418
Securitized debt obligations, net	1,286,417	1,285,471
Convertible notes, net	610,684	609,911
Other liabilities	132,283	128,212
Total liabilities	11,344,631	11,092,768
Commitments and contingencies	—	—
Equity		
Class A common stock, \$0.01 par value	1,257	1,234
Additional paid-in capital	4,039,805	3,966,540
Accumulated other comprehensive loss	(30,756)	(34,222)
Accumulated deficit	(570,908)	(569,428)
Total Blackstone Mortgage Trust, Inc. stockholders' equity	3,439,398	3,364,124
Non-controlling interests	12,191	10,483
Total equity	3,451,589	3,374,607
Total liabilities and equity	\$ 14,796,220	\$ 14,467,375

Consolidated Statements of Operations

(\$ in thousands, except per share data)

	Three Months Ended March 31,	
	2019	2018
Income from loans and other investments		
Interest and related income	\$ 224,759	\$ 155,425
Less: Interest and related expenses	<u>118,688</u>	<u>69,989</u>
Income from loans and other investments, net	106,071	85,436
Other expenses		
Management and incentive fees	19,790	15,492
General and administrative expenses	<u>9,313</u>	<u>8,708</u>
Total other expenses	29,103	24,200
Income before income taxes	76,968	61,236
Income tax provision	101	120
Net income	\$ 76,867	\$ 61,116
Net income attributable to non-controlling interests	(302)	(158)
Net income attributable to Blackstone Mortgage Trust, Inc.	\$ 76,565	\$ 60,958
Per share information (basic and diluted)		
Weighted-average shares of common stock outstanding	124,333,048	108,397,598
Net income per share of common stock	\$ 0.62	\$ 0.56

Per Share Calculations

(Amounts in thousands, except per share data)

Core Earnings Reconciliation

	Three Months Ended	
	March 31, 2019	December 31, 2018
Net income ^(a)	\$ 76,565	\$ 73,643
Non-cash compensation expense	7,768	7,666
Hedging and foreign currency income, net ^(b)	3,271	1,942
Other items	95	394
Core Earnings	\$ 87,699	\$ 83,645
Weighted-average shares outstanding, basic and diluted	124,333	121,588
Core Earnings per share, basic and diluted	\$ 0.71	\$ 0.69

Book Value per Share

	Three Months Ended	
	March 31, 2019	December 31, 2018
Stockholders' equity	\$ 3,439,398	\$ 3,364,124
Shares		
Class A common stock	125,667	123,436
Deferred stock units	237	229
Total outstanding	125,904	123,665
Book value per share	\$ 27.32	\$ 27.20

Earnings per Share

	Three Months Ended	
	March 31, 2019	December 31, 2018
Net income ^(a)	\$ 76,565	\$ 73,643
Weighted-average shares outstanding, basic and diluted	124,333	121,588
Earnings per share, basic and diluted	\$ 0.62	\$ 0.61

(a) Represents net income attributable to Blackstone Mortgage Trust, Inc.

(b) Primarily represents the forward points earned on our foreign currency forward contracts, which reflect the interest rate differentials between the applicable base rate for our foreign currency investments and USD LIBOR. These forward contracts effectively convert the rate exposure to USD LIBOR, resulting in additional interest income earned in U.S. dollar terms. These amounts are not included in GAAP net income, but rather as a component of Other Comprehensive Income in our consolidated financial statements.

Reconciliation of Net Income to Core Earnings

(Amounts in thousands, except per share data)

	Three Months Ended March 31,	
	2019	2018
Net income ^(a)	\$ 76,565	\$ 60,958
Non-cash compensation expense	7,768	6,976
Hedging and foreign currency income, net ^(b)	3,271	854
GE purchase discount accretion adjustment ^(c)	—	(17)
Other items	95	534
Core Earnings	\$ 87,699	\$ 69,305
Weighted-average shares outstanding, basic and diluted	124,333	108,398
Net income per share, basic and diluted	\$ 0.62	\$ 0.56
Core Earnings per share, basic and diluted	\$ 0.71	\$ 0.64

(a) Represents net income attributable to Blackstone Mortgage Trust, Inc.

(b) Primarily represents the forward points earned on our foreign currency forward contracts, which reflect the interest rate differentials between the applicable base rate for our foreign currency investments and USD LIBOR. These forward contracts effectively convert the rate exposure to USD LIBOR, resulting in additional interest income earned in U.S. dollar terms. These amounts are not included in GAAP net income, but rather as a component of Other Comprehensive Income in our consolidated financial statements.

(c) Adjustment in respect of the deferral in Core Earnings of the accretion of a total \$9.1 million of purchase discount attributable to a certain pool of GE portfolio loans until repayment in full of the remaining loans in the pool is substantially assured.

Definitions

Core Earnings: Blackstone Mortgage Trust, Inc. (“BXMT”) discloses Core Earnings in this presentation. Core Earnings is a financial measure that is calculated and presented on the basis of methodologies other than in accordance with generally accepted accounting principles in the United States of America (“GAAP”).

Core Earnings is an adjusted measure that helps BXMT evaluate its performance excluding the effects of certain transactions and GAAP adjustments that it believes are not necessarily indicative of its current loan origination portfolio and operations. Although according to its management agreement BXMT calculates the incentive and base management fees due to its Manager using Core Earnings before incentive fees expense, BXMT reports Core Earnings after incentive fees expense, as BXMT believes this is a more meaningful presentation of the economic performance of its class A common stock.

Core Earnings is defined as GAAP net income (loss), including realized gains and losses not otherwise included in GAAP net income (loss), and excluding (i) net income (loss) attributable to the CT Legacy Portfolio, (ii) non-cash equity compensation expense, (iii) depreciation and amortization, (iv) unrealized gains (losses), and (v) 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 BXMT’s manager, subject to approval by a majority of its independent directors.

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

Non-Consolidated Senior Interests: Senior interests in loans originated and syndicated to third parties. These non-recourse loan participations, which are excluded from the GAAP balance sheet, constitute additional financing capacity and are included in discussions of the loan portfolio.

Earnings Sensitivity to LIBOR: Reflects the impact on net income, net of incentive fees, assuming no changes in credit spreads, portfolio composition, or asset performance. Assumes no change in general and administrative expenses, management fees, or other non-interest expenses relative to those incurred for the quarter ended March 31, 2019.

Forward-Looking Statements

This presentation may contain 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 BXMT's current views with respect to, among other things, its operations and financial performance. You can identify these forward-looking statements by the use of words such as "outlook," "indicator," "believes," "expects," "potential," "continues," "may," "will," "should," "seeks," "predicts," "intends," "plans," "estimates," "anticipates" or the negative version of these words or other comparable words. Such forward-looking statements are subject to various risks and uncertainties. Accordingly, there are or will be important factors that could cause actual outcomes or results to differ materially from those indicated in these statements. BXMT believes these factors include but are not limited to those described under the section entitled "Risk Factors" in its Annual Report on Form 10-K for the fiscal year ended December 31, 2018, as such factors may be updated from time to time in its periodic filings with the Securities and Exchange Commission ("SEC") which are accessible on the SEC's website at www.sec.gov. These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in this presentation and in the filings. BXMT assumes no obligation to update or supplement forward-looking statements that become untrue because of subsequent events or circumstances.