TPG Partners VI, L.P.
and Affiliated Partnerships

Combined Financial Statements and Supplemental Information
(with Independent Auditors' Report Thereon)
December 31, 2017 and 2016

KPMG LLP
900 Wells Fargo Tower
201 Main Street
Fort Worth, TX 76102-3105

Independent Auditors' Report

The Partners
TPG Partners VI, L.P. and Affiliated Partnerships:

We have audited the accompanying combined financial statements of TPG Partners VI, L.P. and Affiliated Partnerships, which comprise the combined statements of assets, liabilities and partners' capital, including the combined statements of investments, as of December 31, 2017 and 2016, and the related combined statements of operations, changes in partners' capital, and cash flows for the years then ended, and the related notes to the combined financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these combined financial statements in accordance with U.S. generally accepted accounting principles; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of combined financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these combined financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the combined financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the combined financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the combined financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the combined financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the combined financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the combined financial statements referred to above present fairly, in all material respects, the financial position of TPG Partners VI, L.P. and Affiliated Partnerships as of December 31, 2017 and 2016, and the results of their operations, changes in their partners' capital, and their cash flows for the years then ended in accordance with U.S. generally accepted accounting principles.

Other Matter

Our audits were conducted for the purpose of forming an opinion on the combined financial statements as a whole. The supplemental information included in the combined schedule of net gain (loss) on investments and combined schedule of investment income for the year ended December 31, 2017, is presented for purposes of additional analysis and is not a required part of the combined financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the combined financial statements. The information has been subjected to the auditing procedures applied in the audits of the combined financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the combined financial statements or to the combined financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the combined financial statements as a whole.

KPMG LLP

Fort Worth, Texas
March 2, 2018

TPG Partners VI, L.P.
and Affiliated Partnerships

COMBINED STATEMENTS OF ASSETS, LIABILITIES AND PARTNERS' CAPITAL

(Dollars in Thousands)

	December 31, 2017	December 31, 2016
ASSETS		
Investments, at Fair Value (cost of $8,896,237 and $10,501,200, respectively)	$ 10,466,970	$ 12,963,192
Cash and Cash Equivalents	49,622	50,992
Cash and Cash Equivalents Held in Segregated Reserve	200,859	150,600
Receivable from Affiliates	83,838	64,862
Receivable from Investment Sold	20,986	16,528
Due from Counterparty	3,889	9,316
Other Assets	33,423	26,146
	$ 10,859,587	$ 13,281,636
LIABILITIES AND PARTNERS' CAPITAL		
Liabilities		
Due to Counterparty	$ 44,947	$ 661
Secured Revolving Credit Facility	25,000	126,756
Payable to Affiliates	21,358	15,729
Accrued Expenses	2,528	523
Deferred Management Fee Payable	40	40
Other Liabilites	484	654
	94,357	144,363
Partners' Capital		
General Partners	1,174,242	1,274,387
Category A Limited Partners	41,105	50,696
Category C Limited Partners	9,549,883	11,812,190
	10,765,230	13,137,273
	$ 10,859,587	$ 13,281,636

COMBINED STATEMENTS OF INVESTMENTS

(Dollars in Thousands, Except Share Data)

Portfolio Investments	Fair Value Hierarchy	Type of Investment	Description	December 31, 2017 Cost	December 31, 2017 Fair Value
Asia					
Alinta	Level III				
Utilities		Equity	Other Assets	$ -	$ 114
Total - Asia				**-**	**114**
Eastern Europe					
FESCO	Level III				
Transportation		Equity	Intimere Holdings Ltd. - Preference shares - 34,049.6620	160,000	62,300
Kudu	Level III				
Consumer Services		Equity	Kudu Company for Food and Catering - 50% Ownership interest	187,381	50,000
Lenta	Level I				
Food and Staples Retailing		Equity	Lenta Ltd. (CUSIP: 52634T101) (LSE: LNTR_LN) Global depository receipts - 82,728,958	211,797	479,600
Total - Eastern Europe				**559,178**	**591,900**
North America					
Adare Pharmaceuticals	Level III				
Pharmaceuticals, Biotechnology and Life Sciences		Equity	Pharmatech Lux Holdco I, Sarl - Convertible Preferred Equity Certificates -10,677,096,057 Pharmatech Lux Holdco I, Sarl - Convertible Preferred Equity Certificates - OPEX Series - 422,570,645 Pharmatech Lux Holdco I, Sarl - Common shares - 107,849,456	108,438	280,500
American Tire Distributors	Level III				
Retailing		Equity	ATD Corporation - Common shares - 185,913,960	149,228	223,850
Aptina	Level III				
Semiconductors and Semiconductor Equipment		Equity	Other Assets	5,828	6,000
AV Homes	Level I				
Real Estate		Equity	AV Homes, Inc. (NASDAQ: AVHI) - Common shares - 9,215,017	135,000	153,400
		Debt	AV Homes, Inc. - Convertible Bonds - 20,000 units *6.00% coupon* *Maturity date - 07/01/2020*	20,000	22,700
				155,000	176,100
Axip Energy Services	Level III				
Energy		Equity	Axip Energy Services, L.P. - Class D Shares - 53,462,929 Axip Energy Services Management, LLC - Membership units - 50	132,771	55,550

Continued

Valuation may include amounts held in deal structures
Securities may be held directly or indirectly
Interest rate represents rate in effect at period end
See accompanying notes to the Combined Financial Statements

(Dollars in Thousands, Except Share Data)

Portfolio Investments	Fair Value Hierarchy	Type of Investment	Description	December 31, 2017 Cost	December 31, 2017 Fair Value
Catellus *Real Estate*	Level III	Equity	Catellus Acquisition Company, LLC - Class A1 Common units - 127,554,787	124,314	249,200
Chobani *Food, Beverage and Tobacco*	Level III	Equity	FHU US HOLDINGS, LLC - 579,255 Warrants to purchase Common units - $0.01 strike price	55,624	244,500
Community Education Centers *Healthcare Equipment and Services*	Level III	Equity	Other Assets	-	1,569
Creative Artists Agency *Media*	Level III	Equity	CAA Holdings, LLC - Class C units - 693,435	265,355	969,100
Enlivant *Healthcare Equipment and Services*	Level III	Equity	Aid Holdings, LLC - 79.3% Membership interest Aid Holdings II, LLC - 79.3% Membership interest	50,709	511,164
Eze Software Group *Software and Services*	Level III	Equity	Convoy DiamondBack Holdings, L.P. - Class A Limited Partnership units - 313,833,293.18 Convoy Diamondback Holdings II, L.P. - Class A Limited Partnership units - 77,317,558.78	202,321	674,900
FleetPride *Capital Goods*	Level III	Equity	Fastlane Parent Company, Inc. - Common shares - 519,430,495 Fastlane Parent Company, Inc. - Convertible preferred shares - 25,000	544,430	422,600
Gelson's *Food and Staples Retailing*	Level III	Equity	GRCY Holdings, Inc. - Common shares - 157,366,184.5	157,366	228,600
Harvester *Energy*	Level III	Equity	Harvester Holdings, LLC - 100% Ownership interest Harvester Holdings, LLC - Caelus Series - 100% Ownership interest	456,088	70,700
Immucor *Healthcare Equipment and Services*	Level III	Equity	IVD Holdings, Inc. - Common shares - 6,241,803	624,180	688,800
IQVIA *Pharmaceuticals, Biotechnology and Life Sciences*	Level I	Equity	Quintiles IMS Holdings, Inc. (NYSE: IQV) - Common shares - 8,215,344	68,461	801,800
J. Crew *Retailing*	Level III	Equity	Chinos Holdings, Inc. - Class A Common shares - 50,451,042.55 Chinos Holdings, Inc. - Series B Preferred Stock - 60,075.11	478,593	37,209
		Debt	Chinos Holdings, Inc - $21,802 Note *Interest rate - 12% + LIBOR (PIK of 3.0%)* *Maturity date - 9/15/2021*	21,691	21,691
				500,284	58,900

Continued

(Dollars in Thousands, Except Share Data)

Portfolio Investments	Fair Value Hierarchy	Type of Investment	Description	December 31, 2017 Cost	December 31, 2017 Fair Value
Jonah Energy *Energy*	Level III	Equity	Jonah Energy Holdings LLC - Series A units - 455,062,617	481,075	632,900
Lynda *Consumer Services*	Level III	Equity	Other Assets	782	-
Marblehead *Real Estate*	Level III	Equity	Marblehead Development Partners, LLC - 40% Ownership interest	64,999	81,000
Nexeo Solutions *Capital Goods*	Level I	Equity	Nexeo Solutions, Inc (NASDAQ: NXEO) - Common shares - 26,117,555 Nexeo Solutions, Inc (NASDAQ: NXEO) - Founder Shares - 3,285,807 Other Assets	422,232	368,600
Par Pharmaceuticals *Pharmaceuticals, Biotechnology and Life Sciences*	Level I	Equity	Endo International PLC (NASDAQ: ENDP) - Common shares - 18,409,134	961,590	142,700
ProSight *Insurance*	Level III	Equity	ProSight Global Holdings, Ltd. - D-1 shares - 2,059,828.6659 ProSight Global Holdings, Ltd. - F-1A shares - 42,024.8862 ProSight Global Holdings, Ltd. - F-1B shares - 42,024.9270 ProSight Global Holdings, Ltd. - F-1C shares - 756,447.9064	292,582	258,400
Real Estate Loan Portfolio *Real Estate*		Partnership Investment	70% Ownership Interest in five small balance commercial real estate loan portfolios	8,602	25,164
RentPath *Media*	Level III	Equity	Rent Path Holdings, Inc. - Common shares - 204,590,910	161,056	272,100
Roosevelt *Banks*		Partnership Investment	Roosevelt Holding Company, LLC - 99.19% Ownership interest Roosevelt Holding Company B, LLC - 99.19% Ownership interest	13,422	25,306
Savers *Retailing*	Level III	Equity	S-Evergreen Holding Corp. - Common shares - 50,161,045	166,091	35,400
ST Residential *Real Estate*		Partnership Investment	Northwest Investments, LLC - Common interests - 112,301	-	156
Sutherland Global Services *Software and Services*	Level III	Equity	Sutherland Global Resources - Series B Preferred shares - 23,650,187	348,899	441,900

Continued

Valuation may include amounts held in deal structures
Securities may be held directly or indirectly
Interest rate represents rate in effect at period end
See accompanying notes to the Combined Financial Statements

TPG Partners VI, L.P.
and Affiliated Partnerships
COMBINED STATEMENTS OF INVESTMENTS
(Dollars in Thousands, Except Share Data)

Portfolio Investments	Fair Value Hierarchy	Type of Investment	Description	December 31, 2017 Cost	December 31, 2017 Fair Value
Taylor Morrison	Level III				
Consumer Durables and Apparel		Equity	Taylor Morrison Home Corporation (NYSE: TMHC) - Class B Common shares - 19,647,580 TMM Holdings II, L.P. - Common units - 18,147,848	143,007	434,300
The Warranty Group	Level III				
Insurance		Equity	TWG Holdings Limited - Common shares - 4,421,695.2041	395,826	748,100
TPG Opportunities Investments					
Diversified Financials		Partnership Investment	Equity holdings Distressed debt portfolio	9,295	3,538
Total - North America				**7,069,855**	**9,133,397**
Western Europe					
Beta Renewables	Level III				
Capital Goods		Equity	Beta Renewables S.p.A. - Series B Preferred shares - 1,694,496	18,440	-
Prezzo	Level III				
Consumer Services		Equity	Prezzo Holdings Limited - Common shares - 83,618,794	250,098	107,624
Saxo Bank	Level III				
Diversified Financials		Equity	Saxo Bank A/S - Common shares - 19,294,002	606,166	429,827
TES Global	Level III				
Software and Services		Equity	TES Global Investments S.á.R.L. - Class A,B,C,D,E,F,G,H, I, J Ordinary shares - 1,862,381.26 Each TES Global Investments S.á.R.L. - Preferred Equity Certificates - 16,445,655,354.90	164,794	145,808
Victoria Plum	Level III				
Retailing		Equity	Varnish Topco Limited (UK) – Class A Ordinary Shares - 705,758	227,706	58,300
Total - Western Europe				**1,267,204**	**741,559**
			Total Investments	**$ 8,896,237**	**$ 10,466,970**

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(Dollars in Thousands, Except Share Data)

Portfolio Investments	Fair Value Hierarchy	Type of Investment	Description	December 31, 2016 Cost	December 31, 2016 Fair Value
Asia					
Alinta	Level III				
Utilities		Equity	Amber Holdings - Ordinary shares - 62,349,300.5 Amber Holdings - Preferred Class A shares - 31,516,523 Net assets Flinders Holdco shares - 85,044,392.25 Flinders Holdco Trust units - 85,044,392.25	$ 141,959	$ 171,285
Total - Asia				**141,959**	**171,285**
Eastern Europe					
FESCO	Level III				
Transportation		Equity	Intimere Holdings Ltd. - Preference shares - 32,207.8950	160,000	60,100
Kudu	Level III				
Consumer Services		Equity	Kudu Company for Food and Catering - 50% Ownership interest	187,381	183,900
Lenta	Level I				
Food and Staples Retailing		Equity	Lenta Ltd. (CUSIP: 52634T101) (LSE: LNTR_LN) - Global depository receipts - 82,728,958	211,797	676,800
PointPark Properties	Level III				
Real Estate		Equity	Other Assets	7,400	7,400
Strauss Coffee	Level III				
Food, Beverage and Tobacco		Equity	Strauss Coffee BV - Ordinary shares - 23,999	146,325	129,323
Total - Eastern Europe				**712,903**	**1,057,523**
Latin America					
Rumo	Level III				
Transportation		Equity	Rumo Logistica Operardo Multimodal, S.A. - Subscription shares - 48,845,285	140,110	147,500
Total - Latin America				**140,110**	**147,500**

Continued

COMBINED STATEMENTS OF INVESTMENTS

(Dollars in Thousands, Except Share Data)

Portfolio Investments	Fair Value Hierarchy	Type of Investment	Description	December 31, 2016 Cost	December 31, 2016 Fair Value
North America					
Adare Pharmaceuticals	Level III				
Pharmaceuticals, Biotechnology and Life Sciences		Equity	Pharmatech Lux Holdco I, Sarl - Convertible Preferred Equity Certificates - 7,849,664,548 Pharmatech Lux Holdco I, Sarl - Convertible Preferred Equity Certificates - OPEX Series - 422,570,645 Pharmatech Lux Holdco I, Sarl - Ordinary shares - 79,289,541 Pharmatech Lux Holdco II, Sarl - Convertible Preferred Equity Certificates - 836,329,500	108,438	144,000
American Tire Distributors	Level III				
Retailing		Equity	ATD Corporation - Common shares - 185,913,960	149,228	156,100
Aptina	Level III				
Semiconductors and Semiconductor Equipment		Equity	Other Assets	5,828	6,000
AV Homes	Level II				
Real Estate		Equity	AV Homes, Inc. (NASDAQ: AVHI) - Common shares - 9,215,017	135,000	145,697
		Debt	AV Homes, Inc. - Convertible Bonds - 20,000 units *6.00% coupon* *Maturity date - 07/01/2020*	20,000	21,156
				155,000	166,853
Axip Energy Services	Level III				
Energy		Equity	Axip Energy Services, L.P. - Class D Shares - 53,462,929 Axip Energy Services Management, LLC - Membership units - 50	132,771	69,250
Catellus	Level III				
Real Estate		Equity	Catellus Acquisition Company, LLC - Class A1 Common units - 127,554,787	124,314	239,535
CCC Information Services	Level III				
Software and Services		Equity	Jaguar Holdings, Inc. - Common shares - 1,860,735.75	189,998	549,800
Chobani	Level III				
Food, Beverage and Tobacco		Equity	FHU US HOLDINGS, LLC - 650,769 Warrants to purchase Common units - $0.01 strike price	55,624	161,900
		Debt	Chobani Global Holdings, LLC - $214,371 Second Lien Debt *Interest rate -13% (PIK of 8.0%)* *Maturity date - 3/23/2020*	256,530	305,300
				312,154	467,200

Continued

Valuation may include amounts held in deal structures
Securities may be held directly or indirectly
Interest rate represents rate in effect at period end
See accompanying notes to the Combined Financial Statements

(Dollars in Thousands, Except Share Data)

Portfolio Investments	Fair Value Hierarchy	Type of Investment	Description	December 31, 2016 Cost	December 31, 2016 Fair Value
Community Education Centers	Level III				
Healthcare Equipment and Services		Equity	CEC Parent Holdings LLC - Class A Senior Preferred Units - 13,730.77 CEC Parent Holdings LLC - Class A Junior Preferred Units - 45,769.23 CEC Parent Holdings LLC - Class A Common Units - 235 .06	47,933	84,054
		Debt	Community Education Centers, Inc. - Term loan - $37,770 Par value *Interest rate - Libor + 15.00%* *Maturity date - 06/12/18*	36,332	38,317
				84,265	122,371
Creative Artists Agency	Level III				
Media		Equity	CAA Holdings, LLC - Class C units - 627,216	291,104	719,300
Decision Insight	Level III				
Software and Services		Equity	Property Data Holdings, Ltd. - Ordinary shares - 93	-	-
Enlivant	Level III				
Healthcare Equipment and Services		Equity	Aid Holdings, LLC - 79.3% Membership interest	50,709	366,057
EverBank	Level I				
Diversified Financials		Equity	EverBank Financial Corp. (NYSE: EVER) - Common shares - 6,989,681.6	144,840	135,900
Eze Software Group	Level III				
Software and Services		Equity	Convoy DiamondBack Holdings, L.P. - Class A Limited Partnership units - 313,833,293.18 Convoy Diamondback Holdings II, L.P. - Class A Limited Partnership units - 77,317,558.78	272,709	679,900
FleetPride	Level III				
Capital Goods		Equity	Fastlane Parent Company, Inc. - Common shares - 519,430,495 Fastlane Parent Company, Inc. - Convertible preferred shares - 25,000	544,430	330,600
Gelson's	Level III				
Food and Staples Retailing		Equity	GRCY Holdings, Inc. - Common shares - 157,366,184.5	157,366	222,800
Harvester	Level III				
Energy		Equity	Harvester Holdings, LLC - 100% Ownership interest Harvester Holdings, LLC - Caelus Series - 100% Ownership interest	446,088	293,200

Continued

Valuation may include amounts held in deal structures
Securities may be held directly or indirectly
Interest rate represents rate in effect at period end
See accompanying notes to the Combined Financial Statements

(Dollars in Thousands, Except Share Data)

Portfolio Investments	Fair Value Hierarchy	Type of Investment	Description	December 31, 2016 Cost	December 31, 2016 Fair Value
Immucor *Healthcare Equipment and Services*	Level III	Equity	IVD Holdings, Inc. - Common shares - 6,241,803	624,180	632,000
QuintilesIMS Holdings *Pharmaceuticals, Biotechnology and Life Sciences*	Level I	Equity	Quintiles IMS Holdings, Inc. (NYSE: Q) - Common shares - 17,839,279	148,661	1,356,700
J. Crew *Retailing*	Level III	Equity	Chinos Holdings, Inc. - Class A Common shares - 433,400,000 Chinos Holdings, Inc. - Class L Common shares - 48,155,555	478,593	74,382
Jonah Energy *Energy*	Level III	Equity	Jonah Energy Holdings LLC - Series A units - 325,000,000	325,000	366,600
Lynda *Consumer Services*	Level III	Equity	Other Assets	782	-
Marblehead *Real Estate*	Level III	Equity	Marblehead Development Partners, LLC - 40% Ownership interest	70,199	94,800
Nexeo Solutions *Capital Goods*	Level III	Equity	Nexeo Solutions, Inc (NASDAQ: NXEO) - Common shares - 26,150,855 Nexeo Solutions, Inc (NASDAQ: NXEO) - Founder Shares - 3,285,807 Other Assets	426,084	416,000
Northern Tier Energy *Energy*	Level III	Equity	NT Legacy Investors One, L.P. - Class A Common units - 97,500,000	-	-
Par Pharmaceuticals *Pharmaceuticals, Biotechnology and Life Sciences*	Level I	Equity	Endo International PLC (NASDAQ: ENDP) - Common shares - 18,409,134 Other Assets	961,590	303,300
Parkway Properties *Real Estate*	Level I	Equity	Parkway Properties, Inc. (NYSE: PKY) - Common shares - 4,808,454 Cousins Properties Inc. (NYSE: CUZ) - Common shares - 38,467,638	266,809	434,448
ProSight *Insurance*	Level III	Equity	ProSight Global Holdings, Ltd. - D-1 shares - 2,039,791.68 ProSight Global Holdings, Ltd. - F-1A shares - 30,846.23 ProSight Global Holdings, Ltd. - F-1B shares - 30,846.26 ProSight Global Holdings, Ltd. - F-1C shares - 555,232.08	268,221	271,800

Continued

Valuation may include amounts held in deal structures
Securities may be held directly or indirectly
Interest rate represents rate in effect at period end
See accompanying notes to the Combined Financial Statements

TPG Partners VI, L.P.
and Affiliated Partnerships

COMBINED STATEMENTS OF INVESTMENTS

(Dollars in Thousands, Except Share Data)

Portfolio Investments	Fair Value Hierarchy	Type of Investment	Description	December 31, 2016 Cost	December 31, 2016 Fair Value
Real Estate Loan Portfolio	Level III				
Real Estate		Debt	70% Ownership Interest in five small balance commercial real estate loan portfolios	10,198	31,996
RentPath	Level III				
Media		Equity	Rent Path Holdings, Inc. - Common shares - 204,590,910	161,056	227,500
Roosevelt					
Banks		Partnership Investment	Roosevelt Holding Company, LLC - 99.19% Ownership interest Roosevelt Holding Company B, LLC - 99.19% Ownership interest	22,990	42,625
Savers	Level III				
Retailing		Equity	S-Evergreen Holding Corp. - Common shares - 50,161,045	166,091	52,600
ST Residential					
Real Estate		Partnership Investment	Northwest Investments, LLC - Common interests - 112,301	-	951
Sutherland Global Services	Level III				
Software and Services		Equity	Sutherland Global Resources - Series B Preferred shares - 23,650,187	348,899	406,900
Taylor Morrison	Level III				
Consumer Durables and Apparel		Equity	Taylor Morrison Home Corporation (NYSE: TMHC) - Class B Common shares - 45,095,355 TMM Holdings II, L.P. - Common units - 43,595,623	318,501	807,800
The Warranty Group	Level III				
Insurance		Equity	TWG Holdings Limited - Common shares - 4,421,695.2041	442,170	562,400
TPG Opportunities Investments					
Diversified Financials		Partnership Investment	Equity holdings Distressed debt portfolio	29,758	24,017
Total - North America				**8,239,024**	**10,775,685**

Continued

TPG Partners VI, L.P.
and Affiliated Partnerships

COMBINED STATEMENTS OF INVESTMENTS

(Dollars in Thousands, Except Share Data)

Portfolio Investments	Fair Value Hierarchy	Type of Investment	Description	December 31, 2016 Cost	December 31, 2016 Fair Value
Western Europe					
Beta Renewables	Level III				
Capital Goods		Equity	Beta Renewables S.p.A. - Series B Preferred shares - 1,694,496	18,440	20,600
Prezzo	Level III				
Consumer Services		Equity	Prezzo Holdings Limited - Common shares - 83,618,794	250,098	233,651
Republic	Level III				
Retailing		Equity	Teen Topco Limited - Preferred shares - 31,541,982 Teen Topco Limited - Ordinary Class A units - 337,787 Teen Topco Limited - Ordinary Class B units - 278,091 Teen Topco Limited - Ordinary Class C units - 96,760 Teen Topco Limited - Ordinary shares - 13,362,759.22	-	-
Saxo Bank	Level III				
Diversified Financials		Equity	Saxo Bank A/S - Common shares - 19,294,002	606,166	354,641
TES Global	Level III				
Software and Services		Equity	TES Global Investments S.á.R.L. - Class A,B,C,D,E,F,G,H, I, J Ordinary shares - 1,862,380.36 Each TES Global Investments S.á.R.L. - Preferred Equity Certificates - 11,890,758,975.53	164,794	156,507
Victoria Plum	Level III				
Retailing		Equity	Varnish Topco Limited (UK) – Class A Ordinary Shares - 705,758	227,706	45,800
Total - Western Europe				**1,267,204**	**811,199**
			Total Investments	**$ 10,501,200**	**$ 12,963,192**

Valuation may include amounts held in deal structures
Securities may be held directly or indirectly
Interest rate represents rate in effect at period end
See accompanying notes to the Combined Financial Statements

TPG Partners VI, L.P.
and Affiliated Partnerships

COMBINED STATEMENTS OF OPERATIONS

(Dollars in Thousands)

	Year Ended December 31, 2017	Year Ended December 31, 2016
INVESTMENT INCOME		
Dividend Income	$ 119,387	$ 181,023
Interest Income	54,454	77,470
Other Income	-	766
Total Investment Income	173,841	259,259
EXPENSES		
Management Fees, Net	60,139	59,908
Professional Fees	10,929	8,016
Interest Expense	3,894	7,629
Other Expenses	1,203	4,439
Total Expenses	76,165	79,992
Income (Loss) before Net Gain (Loss) on Investments, Derivatives and Foreign Currency Transactions	97,676	179,267
NET GAIN (LOSS) ON INVESTMENTS, DERIVATIVES AND FOREIGN CURRENCY TRANSACTIONS		
Realized Gain (Loss) on Investments, Net	2,195,726	1,382,616
Realized Gain (Loss) on Derivatives, Net	(1,332)	69,886
Realized Gain (Loss) on Foreign Currency Transactions	(1,256)	2,452
Change in Unrealized Gain (Loss) on Investments, Net	(891,259)	(752,435)
Change in Unrealized Gain (Loss) on Derivatives, Net	(49,713)	3,202
Change in Unrealized Gain (Loss) on Translation of Assets and Liabilities Denominated in Foreign Currencies	(375)	855
Net Gain (Loss) on Investments, Derivatives and Foreign Currency Transactions	1,251,791	706,576
Net Income (Loss)	$ 1,349,467	$ 885,843

TPG Partners VI, L.P.
and Affiliated Partnerships
COMBINED STATEMENTS OF CHANGES IN PARTNERS' CAPITAL

(Dollars in Thousands)

	General Partners	Category A Limited Partners	Category C Limited Partners	Total
Balance at December 31, 2015	$ 1,249,240	$ 57,696	$ 13,593,794	$ 14,900,730
Contributions from Partners	26	1,552	447,324	448,902
Distributions to Partners	(150,798)	(12,146)	(2,935,258)	(3,098,202)
Income (Loss) before Net Gain (Loss) on Investments, Derivatives and Foreign Currency Transactions	7,510	863	170,894	179,267
Realized Gain (Loss) on Investments, Net	142,449	5,381	1,234,786	1,382,616
Realized Gain (Loss) on Derivatives, Net	4	272	69,610	69,886
Realized Gain (Loss) from Foreign Currency Transactions	-	10	2,442	2,452
Change in Unrealized Gain (Loss) on Investments, Net	25,956	(2,947)	(775,444)	(752,435)
Change in Unrealized Gain (Loss) on Derivatives, Net	-	12	3,190	3,202
Change in Unrealized Gain (Loss) on Translation of Assets and Liabilities Denominated in Foreign Currencies	-	3	852	855
Net Income (Loss)	175,919	3,594	706,330	885,843
Balance at December 31, 2016	1,274,387	50,696	11,812,190	13,137,273
Contributions from Partners	22	1,176	362,089	363,287
Distributions to Partners	(369,926)	(16,043)	(3,698,828)	(4,084,797)
Income (Loss) before Net Gain (Loss) on Investments, Derivatives and Foreign Currency Transactions	13,020	498	84,158	97,676
Realized Gain (Loss) on Investments, Net	357,738	8,527	1,829,461	2,195,726
Realized Gain (Loss) on Derivatives, Net	-	(5)	(1,327)	(1,332)
Realized Gain (Loss) from Foreign Currency Transactions	-	(5)	(1,251)	(1,256)
Change in Unrealized Gain (Loss) on Investments, Net	(100,996)	(3,544)	(786,719)	(891,259)
Change in Unrealized Gain (Loss) on Derivatives, Net	(3)	(194)	(49,516)	(49,713)
Change in Unrealized Gain (Loss) on Translation of Assets and Liabilities Denominated in Foreign Currencies	-	(1)	(374)	(375)
Net Income (Loss)	269,759	5,276	1,074,432	1,349,467
Balance at December 31, 2017	$ 1,174,242	$ 41,105	$ 9,549,883	$ 10,765,230

TPG Partners VI, L.P.
and Affiliated Partnerships
COMBINED STATEMENTS OF CASH FLOWS

(Dollars in Thousands)

	Year Ended December 31, 2017	Year Ended December 31, 2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Net Income (Loss)	$ 1,349,467	$ 885,843
Adjustments to Reconcile Net Income (Loss) to Net Cash Provided by (Used in) Operating Activities:		
Net (Gain) Loss on Investments, Derivatives and Foreign Currency Transactions	(1,251,791)	(706,576)
Purchases of Investments, Net	(211,468)	(329,003)
Proceeds from Investments	4,053,124	2,816,345
Proceeds (Settlements) from Derivatives	(1,332)	69,886
Proceeds from Foreign Currency Transactions	-	2,452
Interest Paid In-Kind	(6,244)	(30,636)
Accretion of Discount on Debt Investments	(39,181)	(10,183)
Change in Cash Held in Segregated Reserve	(50,259)	(20,394)
Change in Receivable from Affiliates	(18,976)	35,492
Change in Other Assets	(7,277)	430
Change in Payable to Affiliates	9,919	1,410
Change in Accrued Expenses	2,005	(1,089)
Change in Other Liabilities	(170)	150
Net Cash Provided by (Used in) Operating Activities	3,827,817	2,714,127
CASH FLOWS FROM FINANCING ACTIVITIES		
Special Contributions included in Payable to Affiliates	(4,290)	496
Contributions from Partners	-	172,759
Distributions to Partners	(3,721,510)	(2,822,059)
Borrowings on Secured Revolving Credit Facility	234,735	381,352
Payments on Secured Revolving Credit Facility	(338,122)	(468,451)
Net Cash Provided by (Used in) Financing Activities	(3,829,187)	(2,735,903)
Net Change in Cash and Cash Equivalents	(1,370)	(21,776)
Cash and Cash Equivalents at Beginning of Year	50,992	72,768
Cash and Cash Equivalents at End of Year	$ 49,622	$ 50,992
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION		
Cash Paid for Interest	$ 2,198	$ 4,411
SUPPLEMENTAL DISCLOSURES OF NON-CASH ACTIVITIES		
Non-Cash Proceeds from Investments	$ 40,984	$ 433,491
Non-Cash Purchases of Investments	$ (40,984)	$ (433,491)
Deemed Contributions from Partners	$ 363,287	$ 276,143
Deemed Distribution to Partners	$ (363,287)	$ (276,143)

(1) Organization and Business Description

TPG Partners VI, L.P. ("Partners VI") was organized as a Delaware limited partnership with an effective date of December 19, 2007, for the purpose of investing in companies through acquisitions and restructurings. The term of Partners VI commenced on February 19, 2008, and was due to expire on February 18, 2018. On February 18, 2018, in accordance with the partnership agreement of TPG Partners VI (the "Partnership Agreement"), the term was extended through March 31, 2019 and may be extended for an additional one-year period. The general partner of Partners VI is TPG GenPar VI, L.P.

Capitalized terms used herein that are not otherwise defined shall have the meaning assigned to them in the partnership agreements of Partners VI and the partnerships, as defined below.

(2) Summary of Significant Accounting Policies

Basis of Presentation

The financial statements have been prepared in accordance with U.S. generally accepted accounting principles ("U.S. GAAP"). Partners VI is an investment company and applies the specialized accounting and reporting guidance in the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) Topic 946, *Financial Services – Investment Companies*. The financial statements presented have been prepared on a combined basis. The combined entities share in the commitments of Partners VI and have common ownership, management, and investment strategy.

The combined entities include the accounts of Partners VI and its affiliated Delaware limited partnerships, its affiliated Cayman Islands exempted limited partnerships and its affiliated Prince Edwards Islands limited partnerships (collectively, the "Partnerships").

Separate accounts are maintained for Partners VI and each of its affiliated partnerships; however, the general partners have concluded that presenting the financial statements on a combined basis provides for a more meaningful presentation than the stand alone financial statements of Partners VI and each of its affiliated partnerships. The financial statements report the financial position, results of operations, changes in partners' capital and cash flows of the Partnerships on a combined basis (the "Combined Financial Statements"). Any material interpartnership transactions and balances were eliminated in combination.

Cash and Cash Equivalents

Cash and Cash Equivalents include cash on deposit with banks, money market funds and other short-term investments of sufficient credit quality with an initial maturity of 90 days or less. The Partnerships maintain their cash accounts with highly rated commercial banks, the balance of which may at times exceed legally insured limits. The money market funds invest primarily in government securities and other short-term, highly liquid instruments with a low risk of loss. We continually monitor the funds' performance in order to manage any risk associated with these investments.

(2) Summary of Significant Accounting Policies – continued

Cash and Cash Equivalents Held in Segregated Reserve
Cash and Cash Equivalents Held in Segregated Reserve represent a portion of the realized proceeds which would have otherwise been distributed to the general partners from sales or distributions of investments, but which, in accordance with the Partnership Agreements, are required to be held in a segregated reserve account, pending the future performance of the Partnerships. Interest earned on the segregated reserve account is allocated and distributed to the general partners.

For the years ended December 31, 2017 and 2016, there were no amounts released from the Segregated Reserve to the General Partner, respectively.

Management Estimates
The preparation of Combined Financial Statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the Combined Financial Statements and the reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates.

Income and Expense Recognition
Purchases and sales of investments are recorded on a trade-date basis. Realized gains and losses are determined using the cost calculated on a specific identification basis. Interest is recorded as investment income when earned by the Partnerships. Dividend income is recorded when declared by a Portfolio Company and earned by the Partnerships. Returns of capital are recognized when received as a reduction of the investment in the related Portfolio Company. Expenses are recorded on an accrual basis as incurred.

Investments, at Fair Value
Investments are recorded at fair value, as determined by the general partners, in accordance with FASB, ASC 820, *Fair Value Measurement ("ASC 820")*, which defines fair value, sets a framework for measuring fair value and requires certain disclosures about fair value measurements. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e., exit price). Investments are reflected on the Combined Statements of Assets, Liabilities and Partners' Capital at fair value, with changes in unrealized gains and losses resulting from changes in fair value, including foreign currency gains and losses, reflected on the Combined Statements of Operations as Change in Unrealized Gain (Loss) on Investments, Net.

Investments in publicly-traded securities are generally valued at quoted market prices based upon the last sale price on the measurement date. Discounts are applied, where appropriate, to reflect restrictions on the marketability of the investment or other contractual discounts.

(2) Summary of Significant Accounting Policies – continued

Investments, at Fair Value – continued

Investments denominated in currencies other than the U.S. dollar are valued based on the spot rate of the respective currency at the end of the reporting period with changes related to exchange rate movements reflected as a component of Net Gain (Loss) on Investments included in the Combined Statements of Operations.

The transaction price, excluding transaction costs, is typically the Partnerships' best estimate of fair value at acquisition. At each subsequent measurement date, the valuation of each investment is reviewed and adjustment is recorded as necessary to reflect the expected exit value of the investment under current market conditions. When observable prices are not available for the Partnerships' investments, the general partners primarily use the market and income approaches to determine fair value. The market approach consists of utilizing observable market data (e.g., current trading and/or acquisition multiples) of comparable companies and applying it to a key financial metric (e.g., EBITDA) of the investee company. The comparability (as measured by size, growth profile, and geographic concentration, among other factors) of the identified set of comparable companies to the investee company is considered in the application of the market approach.

The general partners, depending on the type of investment or stage of the investee company's lifecycle, may also utilize a discounted cash flow analysis, which is a variation of the income approach, in combination with the market approach in determining fair value of the Partnerships' investments. The income approach involves discounting projected cash flows of the investee company or security at a rate commensurate with the level of risk associated with those cash flows. In accordance with ASC 820, market participant assumptions are used in the determination of the discount rate.

In applying valuation techniques used in the determination of fair value, the general partners assume a reasonable period of time for liquidation of the investment and take into consideration the financial condition and operating results of the underlying portfolio company, the nature of the investment, restrictions on marketability, market conditions, foreign currency exposures, and other factors. In determining the fair value of investments, the general partners exercise significant judgment and use the best information available as of the measurement date. Due to the inherent uncertainty of valuations, the fair values reflected in the Combined Financial Statements may differ materially from values that would have been used had a readily available market existed for such investments and may differ materially from the values that may ultimately be realized.

(2) Summary of Significant Accounting Policies – continued

Investments, at Fair Value – continued
Inputs used under a market approach may include valuation multiples applied to corresponding performance metrics such as earnings before interest, taxes, depreciation, and amortization ("EBITDA"), revenues, or net earnings. The selected valuation multiples are estimated through a comparative analysis of the performance and characteristics of each investment within a range of comparable companies or transactions in the observable marketplace. In addition, recent merger and acquisition transactions of comparable companies may be used as a basis to develop implied valuation multiples. Investment valuations using the market approach may also consider factors such as quoted price (indicative price), liquidity, credit, and market-risk factors of the portfolio company.

The fair values of the investments in Real Estate Loan Portfolio, Roosevelt, St Residential and TPG Opportunities Investments are determined by the general partners in accordance with ASC 820 which permits, as a practical expedient, an entity holding investments in certain entities that calculate net asset value per share or its equivalent for which the fair value is not readily determinable, to measure the fair value of such investments on the basis of that net asset value per share or its equivalent without adjustment. The general partners use the best information available to record net asset value per share or its equivalent, which includes the most recent information available from the general partner of TPG Opportunities Investments and considers subsequent transactions, such as contributions or distributions and observable market data.

Fair Value Measurements
ASC 820 establishes a fair value hierarchy that prioritizes and ranks the level of observability of inputs used to measure investments at fair value. The observability of inputs is impacted by a number of factors, including the type of investment, characteristics specific to the investment, market conditions and other factors. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level I measurements) and the lowest priority to unobservable inputs (Level III measurements). Investments with readily available quoted prices or for which fair value can be measured from quoted prices in active markets will typically have a higher degree of input observability and a lesser degree of judgment applied in determining fair value.

The three levels of the fair value hierarchy under ASC 820 are as follows:

> Level I – Quoted prices (unadjusted) in active markets for identical investments at the measurement date are used. The types of investments generally included in Level I are publicly-traded securities. The quoted prices for Level I investments are not adjusted.

(2) Summary of Significant Accounting Policies – continued

Fair Value Measurements – continued

Level II – Pricing inputs are those that are other than quoted prices included within Level I that are observable for the investment, either directly or indirectly. Level II pricing inputs include quoted prices for similar investments in active markets, quoted prices for identical or similar investments in markets that are not active, inputs other than quoted prices that are observable for the investment, and inputs that are derived principally from or corroborated by observable market data by correlation or other means. The types of investments generally included in Level II are restricted securities listed in active markets, corporate bonds and certain loans.

Level III – Pricing inputs are unobservable and include situations where there is little, if any, market activity for the investment. The inputs used in determination of fair value require significant judgment and estimation. The types of investments generally included in Level III are privately held debt and equity securities.

Investments in private investment companies measured using net asset value as a practical expedient are not categorized within the fair value hierarchy.

In some cases, the inputs used to measure fair value might fall within different levels of the fair value hierarchy. In such cases, the level in the fair value hierarchy within which the investment is categorized in its entirety is determined based on the lowest level input that is significant to the investment. Assessing the significance of a particular input to the valuation of an investment in its entirety requires judgment and considers factors specific to the investment. The categorization of an investment within the hierarchy is based upon the pricing transparency of the investment and does not necessarily correspond to the perceived risk of that investment.

In certain instances, an investment that is measured and reported at fair value may be transferred into or out of Level I, II, or III of the fair value hierarchy. The transfers are accounted for as if they occurred at the beginning of the annual reporting period.

In certain cases, debt and equity securities are valued on the basis of prices from an orderly transaction between market participants provided by reputable dealers or pricing services. In determining the value of a particular investment, pricing services may use certain information with respect to transactions in such investments including, but not limited to, quotations from dealers, pricing matrices, market transactions in comparable investments and various relationships between investments. When a security is valued based on prices provided by reputable dealers or pricing services (e.g., broker quotes), management subjects those prices to various criteria in making the determination as to whether a particular investment would qualify for treatment as a Level II or Level III investment. Some of the factors considered include the number of prices obtained as well as an assessment as to their quality.

(2) Summary of Significant Accounting Policies – continued

Fair Value Measurements – continued

Level II investments consist primarily of publicly-traded equity and debt securities, some of which have option-like conversion features. The degree of relationship between the publicly available price and the exercise price of the conversion feature of such securities plays a significant role in determining the valuation methodology. The conversion feature is typically valued through the use of a pricing model. Key model inputs, among others, are the publicly available prices, exercise price and expected volatility. The key input into these models that requires judgment is expected volatility, which is largely based on the historical volatility of the underlying security.

The majority of the Partnerships' investments have been classified within Level III as they had significant unobservable inputs. Level III investments may include common and preferred equity securities, corporate debt, and other privately issued securities.

Level III investments are valued on a quarterly basis, taking into consideration any changes in key inputs such as comparable market transactions, discount rates, cash flow projections, and/or liquidity, credit and market risk factors. The relevant valuation models are updated to reflect these changes. The valuation methodology underlying the investment is reviewed and approved quarterly by a valuation committee which is led by management and includes professionals in charge of capital markets, legal and finance. In connection with the valuation process, management has engaged independent third-party valuation firms to perform certain limited procedures that management identified and requested them to perform. As of December 31, 2017 and 2016, the independent third-party valuation firms performed their limited procedures on a majority of the Level III investments and, upon completion of such limited procedures, the third-party valuation firms determined that the fair value, as determined by management, of those investments subjected to their limited procedures was reasonable. Valuations of the investments are reviewed and approved quarterly by a valuation committee, as described above.

Private Investment Companies

The Partnerships value private investment companies using the net asset values provided by the underlying private investment companies as a practical expedient (the practical expedient). The Partnerships apply the practical expedient to private investment companies on an investment-by-investment basis, and consistently with the Partnerships' entire position in a particular investment, unless it is probable that the Partnerships will sell a portion of an investment at an amount different from the net asset value (NAV) of the investment.

Financial and Derivative Instruments

The Partnerships recognize all derivative instruments as assets or liabilities at fair value on the Combined Statements of Assets, Liabilities, and Partners' Capital. Derivative contracts entered into by the Partnerships are not designated as hedging instruments and, as a result, the Partnerships present changes in fair value through Net Gain (Loss) on Investments on the Combined Statements of Operations.

(2) Summary of Significant Accounting Policies – continued

Financial and Derivative Instruments - continued

In the normal course of their business, the Partnerships have commitments and risks resulting from their investment transactions, including derivative instruments. Derivative instruments are measured in terms of the notional contract amount and derive their value based upon an underlying instrument. While this gives some indication of the volume of derivative trading activity, the notional amount is generally not exchanged, but is only used as the basis on which interest and other payments are exchanged. These instruments are subject to various risks similar to non-derivative instruments including market, credit, liquidity, and operational risks. The Partnerships manage these risks on an aggregate basis as part of their risk management policies and, as such, do not distinguish derivative profit or loss from any other category of instruments for financial statement presentation purposes.

Income Taxes

In accordance with U.S federal income tax regulations, income taxes are not levied on a partnership, but rather on the individual partners. There is currently no taxation imposed on income by the Government of the Cayman Islands or the Government of the Prince Edward Islands. Furthermore, due to the nature of the Partnerships' activities and their organization as limited partnerships, state income taxes are not imposed on the Partnerships. Consequently, U.S. federal, U.S. state and Cayman Islands and Prince Edward Islands income taxes have not been reflected in the Combined Financial Statements.

The Partnerships apply the provisions of FASB ASC 740, *Income Taxes*, which clarifies the accounting and disclosure for uncertainty in tax positions. The Partnerships analyzed their tax filing positions in the federal, state and foreign tax jurisdictions where they are required to file income tax returns as for all open tax years. Based on this review, no liabilities for uncertain income tax positions were required to have been recorded pursuant to ASC 740.

Any accrued interest and penalties related to any uncertain tax positions are included in income tax expense in the Combined Statements of Operations, which is consistent with the recognition of these items in prior reporting periods. As of December 31, 2017 and 2016, the Partnerships did not have a liability or income tax expense recorded for payment of interest and penalties associated with uncertain tax positions.

(2) Summary of Significant Accounting Policies – continued

Income Taxes – continued

The Partnerships file their tax returns as prescribed by the tax laws of the jurisdictions in which they operate. In the normal course of business, the Partnerships are subject to examination by federal and certain state, local and foreign tax regulators. As of December 31, 2017, the Partnerships' U.S. federal income tax returns and state and local returns for the years 2014 through 2016 are open under the normal three-year statute of limitations and therefore subject to examination. The Partnerships are required to determine whether its tax positions are "more-likely-than-not" to be sustained upon examination by the applicable tax authority, based on the technical merits of the positions. Tax positions not deemed to meet a "more-likely-than-not" threshold would be recorded as a tax expense in the current year. The Partnerships do not believe that they have any tax positions for which it is reasonably possible that they will be required to record significant amounts of unrecognized tax benefits within the next twelve months.

Foreign Currency

Assets and liabilities denominated in foreign currencies are translated into U.S. dollar amounts at the date of valuation. Transactions denominated in foreign currencies, including purchases and sales of investments, and income and expenses, are translated into U.S. dollar amounts on the date of those transactions. Adjustments arising from foreign currency transactions are reflected on the Combined Statements of Operations.

The Partnerships' investments may also be denominated in foreign currencies and, thus, are subject to foreign currency exchange rate fluctuations. Investments are translated into U.S. dollar amounts at the reporting date and the adjustment is included in Investments, at Fair Value and Net Gain (Loss) on Investments on the Combined Statements of Operations. Purchases and sales of investments and income and expenses denominated in foreign currencies are translated into U.S. dollar amounts on the respective dates of such transactions and are included in Net Gain (Loss) on Investments, Derivatives and Foreign Currency Transactions on the Combined Statement of Operations.

Reclassification

Certain amounts in the December 31, 2016 Combined Financial Statements have been reclassified to conform to the presentation at December 31, 2017. These reclassifications have no effect on Combined Net Income (Loss) or Combined Partners' Capital as previously reported.

(3) Allocation of Partnership Net Income or Loss

Net Income or Loss is allocated between the general and limited partners' capital accounts in accordance with the partnership agreements of the Partnerships (the "Partnership Agreements"). The Partnership Agreements generally provide that the pro rata share of net income (loss) attributable to Category A Limited Partners ("Category A") is allocated on their respective sharing percentages.

(3) Allocation of Partnership Net Income or Loss - continued

The Partnership Agreements generally provide, subject to a priority return to all partners, other adjustments and timing issues, that disposition proceeds and other investment income (loss) attributable to Category C Limited Partners ("Category C") are allocated 80% to Category C on a pro rata basis and 20% to the general partners. Until such time as the priority return has been met, investment proceeds are allocated to all of the partners based on their respective sharing percentages. Losses are generally allocated to all of the partners based on their respective sharing percentages.

(4) Fair Value Measurements

The detail of the Partnerships' investments measured at fair value is as follows (dollars in thousands):

	December 31, 2017				
	Level I	Level II	Level III	Investments Measured at Net Asset Value	Total
Assets					
Equity Investments	$ 1,946,100	$ -	$ 8,422,315	$ -	$ 10,368,415
Debt Investments	22,700	-	21,691	-	44,391
Partnership Investments	-	-	-	54,164	54,164
Due From Counterparty	-	3,889	-	-	3,889
	1,968,800	3,889	8,444,006	54,164	10,470,859
Liabilities					
Due to Counterparty	-	(44,947)	-	-	(44,947)
Total	$ 1,968,800	$ (41,058)	$ 8,444,006	$ 54,164	$ 10,425,912

	December 31, 2016				
	Level I	Level II	Level III	Investments Measured at Net Asset Value	Total
Assets					
Equity Investments	$ 2,907,148	$ 145,697	$ 9,445,985	$ -	$ 12,498,830
Debt Investments	-	21,156	375,613	-	396,769
Partnership Investments	-	-	-	67,593	67,593
Due From Counterparty	-	9,316	-	-	9,316
	2,907,148	176,169	9,821,598	67,593	12,972,508
Liabilities					
Due to Counterparty	-	(661)	-	-	(661)
Total	$ 2,907,148	$ 175,508	$ 9,821,598	$ 67,593	$ 12,971,847

(4) Fair Value Measurements – continued

The changes in fair value measurements for which the Partnerships have used Level III inputs to determine fair value are as follows (dollars in thousands):

	December 31, 2017		
	Equity Investments	Debt Investments	Total
Beginning Balance	$ 9,445,985	$ 375,613	$ 9,821,598
Total Realized Gains or Losses included in Net Income (Loss)	1,258,208	11,344	1,269,552
Total change in Unrealized Gain or Loss included in Net Income (Loss)	198,793	(50,755)	148,038
Purchases of investments	231,087	66,791	297,878
Proceeds from investments	(2,295,758)	(349,306)	(2,645,064)
Transfers out of Level III	(416,000)	(31,996)	(447,996)
Ending Balance	$ 8,422,315	$ 21,691	$ 8,444,006

During 2017, Nexeo transferred from Level III to Level I. Real Estate Loan Portfolio transferred from a Level III to Investments measured at Net Asset Value.

	December 31, 2017		
	Equity Investments	Debt Investments	Total
Total change in Unrealized Gain or Loss included in Net Income (Loss) relating to investments still held at year end	$ 548,993	$ -	$ 548,993

	December 31, 2016		
	Equity Investments	Debt Investments	Total
Beginning Balance	$ 10,776,525	$ 420,051	$ 11,196,576
Total Realized Gains or Losses included in Net Income (Loss)	1,290,973	9,987	1,300,960
Total change in Unrealized Gain or Loss included in Net Income (Loss)	(584,753)	46,428	(538,325)
Purchases of investments	687,618	40,819	728,437
Proceeds from investments	(2,724,378)	(141,672)	(2,866,050)
Ending Balance	$ 9,445,985	$ 375,613	$ 9,821,598

There were no transfers between fair value hierarchies during the year-ended December 31, 2016.

(4) Fair Value Measurements – continued

	December 31, 2016		
	Equity Investments	Debt Investments	Total
Total change in Unrealized Gain or Loss included in Net Income (Loss) relating to investments still held at year end	$ (242,524)	$ 46,428	$ (196,096)

The following tables provide quantitative information about investments categorized in Level III of the fair value hierarchy as of December 31, 2017 and 2016, respectively. In addition to the techniques and inputs noted in the tables below, in accordance with the Partnerships' valuation policy, other valuation techniques and methodologies may be used when determining fair value measurements. The below tables are not intended to be all-inclusive, but rather provides information on the significant Level III inputs as they relate to the Partnerships' fair value measurements.

(4) Fair Value Measurements – continued

(dollars in thousands)	Fair Value December 31, 2017	Valuation Technique(s)	Unobservable Input(s) [(1)]	Range (Weighted Average) [(2)]	Impact to Valuation from an Increase in Input [(3)]
Equity Securities	$ 8,422,315 [(4)]	Market Comparables	LTM EBITDA Multiple	8.5x -15.0x (12.4x)	Increase
			LTM Revenue Multiple	0.8x - 2.6x (1.2x)	Increase
			Book Value Multiple	1.5x - 1.5x (1.5x)	Increase
			FWD EBITDA Multiple	5.1x - 11.0x (6.7x)	Increase
			FWD Revenue Multiple	0.7x - 0.7x (0.7x)	Increase
			NOI Cap Rate	5.9% - 5.9% (5.9%)	Decrease
		Discounted Cash Flows	Discount Rate	15.0% - 16.3% (15.6%)	Decrease
		Indicative Pricing	NA	NA	NA
Debt Securities	21,691	Discounted Cash Flows	Discount Rate	16.5% - 16.5% (16.5%)	Decrease
Total	$ 8,444,006				

(1) In determining certain of these inputs, management evaluates a variety of factors including economic conditions, industry and market developments, market valuations of comparable companies and company-specific developments including exit strategies and realization opportunities. Management has determined that market participants would take these inputs into account when valuing the investments. LTM means Last Twelve Months, FWD means Forward, EBITDA means Earnings Before Interest Taxes Depreciation and Amortization, and NOI means Net Operating Income.

(2) Inputs weighted based on fair value of investments in range.

(3) Unless otherwise noted, this column represents the directional change in the fair value of Level III investments that would result from an increase to the corresponding unobservable input. A decrease to the unobservable input would have the opposite effect. Significant increases and decreases in these inputs in isolation could result in significantly higher or lower fair value measurements.

(4) Amounts include $441.9 million of investments whose valuation inputs are not directly comparable to other private equity investments, and as such the unobservable inputs associated with these investments have been excluded from this table. These investments i) financial instruments for which fair value is primarily based on public prices with the lowest level of significant input being a level III input ($434.3 million) and ii) investments that were valued primarily based on expected proceeds from future transactions ($7.7 million).

4) Fair Value Measurements – continued

(dollars in thousands)	Fair Value December 31, 2016	Valuation Technique(s)	Unobservable Input(s) [1]	Range (Weighted Average) [2]	Impact to Valuation from an Increase in Input [3]
Equity Securities	$ 9,445,985 [4]	Market Comparables	LTM EBITDA Multiple	8.8x -14.8x (12.1x)	Increase
			LTM Revenue Multiple	0.9x - 2.0x (1.3x)	Increase
			Book Value Multiple	1.6x - 1.6x (1.6x)	Increase
			FWD EBITDA Multiple	5.0x - 17.0x (9.8x)	Increase
			FWD Net Income	14.0x - 14.0x (14.0x)	Increase
			FWD Revenue Multiple	1.0x - 1.0x (1.0x)	Increase
			NOI Cap Rate	5.8% - 7.0% (6.5%)	Decrease
		Discounted Cash Flows	Discount Rate	15.0% - 109.5% (51.6%)	Decrease
		Last Transaction Price	Operating and Market Performance	NA	NA
Debt Securities	375,613	Discounted Cash Flows	Discount Rate	8.5% - 15.0% (12.4%)	Decrease
Total	$ 9,821,598				

(1) In determining certain of these inputs, management evaluates a variety of factors including economic conditions, industry and market developments, market valuations of comparable companies and company-specific developments including exit strategies and realization opportunities. Management has determined that market participants would take these inputs into account when valuing the investments. LTM means Last Twelve Months, FWD means Forward, EBITDA means Earnings Before Interest Taxes Depreciation and Amortization, and NOI means Net Operating Income.

(2) Inputs weighted based on fair value of investments in range.

(3) Unless otherwise noted, this column represents the directional change in the fair value of Level III investments that would result from an increase to the corresponding unobservable input. A decrease to the unobservable input would have the opposite effect. Significant increases and decreases in these inputs in isolation could result in significantly higher or lower fair value measurements.

(4) Amounts include $2,044.5 million of investments whose valuation inputs are not directly comparable to other private equity investments, and as such the unobservable inputs associated with these investments have been excluded from this table. These investments include i) financial instruments for which fair value is based on public prices with the lowest level of significant input being a level III input ($1,371.3 million) and ii) investments that were valued primarily based on expected proceeds from future transactions ($13.4 million).

(5) Foreign Currency Forward Exchange Contracts

The Partnerships have entered into foreign currency forward exchange contracts primarily to hedge against foreign currency exchange rate risks on its non-U.S. dollar-denominated investment securities. When entering into a foreign currency forward exchange contract, the Partnerships agree to receive or deliver a fixed quantity of foreign currency for an agreed-upon price on an agreed future date. As a result of the use of foreign currency forward exchange contracts, the Partnerships are exposed to the risk that counterparties will fail to fulfill their contractual obligations. To mitigate such counterparty risk, the Partnerships enter into contracts with major financial institutions, all of which have investment grade ratings. Counterparty credit risk is evaluated in determining the fair value of foreign currency forward exchange contracts.

The following tables summarize information related to the Partnerships' financial derivative assets and liabilities as well as the offsetting of such assets as they relate to foreign currency forward exchange contracts (amounts in thousands):

		December 31, 2017				
	Location on Combined Statements of Assets, Liabilitites and Partners' Capital	Fair Value	Cash Collateral Pledged	Total Amount Presented	Notional Value	
Asset Derivatives						
Foreign Currency Forwards	Due from Counterparty	$ 3,889	$ -	$ 239,886	DKK	1,500,000
		$ 3,889	$ -	$ 239,886		

		December 31, 2017				
	Location on Combined Statements of Assets, Liabilitites and Partners' Capital	Fair Value	Cash Collateral Pledged	Total Amount Presented	Notional Value	
Liability Derivatives						
Foreign Currency Forwards	Due to Counterparty	$ (20,831)	$ -	$ (271,471)	GBP	(217,732)
		(19,879)	-	(223,776)	DKK	(1,500,000)
		(4,237)	-	(238,661)	EUR	(201,628)
		$ (44,947)	$ -	$ (733,908)		

(5) Foreign Currency Forward Exchange Contracts – continued

	Location on Combined Statements of Assets, Liabilitites and Partners' Capital	December 31, 2016 Fair Value	Cash Collateral Pledged	Total Amount Presented	Notional Value	
Asset Derivatives						
Foreign Currency Forwards	Due from Counterparty	$ 1,077	$ -	$ 27,113	EUR	24,819
		1,520	-	73,459	DKK	500,000
		3,977	-	108,183	AUD	145,130
		2,742	-	271,471	GBP	217,732
		$ 9,316	$ -	$ 480,226		

	Location on Combined Statements of Assets, Liabilitites and Partners' Capital	December 31, 2016 Fair Value	Cash Collateral Pledged	Total Amount Presented	Notional Value	
Liability Derivatives						
Foreign Currency Forwards	Due to Counterparty	$ (661)	$ -	$ (141,816)	DKK	(1,000,000)

While the notional value gives some indication of the volume of derivative trading activity, the notional amount is generally not exchanged, but is only used as the basis on which interest and other payments are exchanged; amounts listed above are indicative of volume throughout the year.

The following table summarizes the net gains (losses) recognized on foreign currency forwards which are included in Net Gain (Loss) on Investments:

	Year Ended December 31, 2017	Year Ended December 31, 2016
Realized Gains (Losses), Net on Foreign Currency Forwards	$ (1,332)	$ 69,886
Unrealized Gains (Losses), Net on Foreign Currency Forwards	(49,713)	3,202
Net Gains (Losses) Recognized in Income on Derivative Instruments	$ (51,045)	$ 73,088

(6) Related Party Transactions

Receivable from/Payable to Affiliates

The Partnerships consider its existing partners, portfolio companies and other related entities to be affiliates. Affiliate receivables and payables historically have been settled in the normal course of business without formal payment terms. Certain expenses of the Partnerships may initially be invoiced to the Investment Manager. Subsequently, those amounts are charged to the Partnerships in accordance with the Agreement.

(6) Related Party Transactions – continued

Receivable from/Payable to Affiliates – continued

The Partnerships have amounts due from/to related parties for advances in the normal course of business. As of December 31, 2017 and 2016, $62.5 million and $49.1 million were receivable from related parties, respectively. Amounts are noninterest bearing and are due on demand.

Additionally, the Partnerships may coinvest with other TPG controlled entities. At December 31, 2017 and 2016, the Partnerships held investments with a fair value of $3.2 billion and $4.7 billion, respectively, that were coinvested with these affiliated partnerships.

Included within Receivable from Investments Sold in the Combined Statements of Assets, Liabilities and Partners' Capital is a $12.7 million and $7.7 million receivable for investment proceeds related to TOP at December 31, 2017 and 2016, respectively.

Included within Other Assets in the Combined Statements of Assets, Liabilities and Partners' Capital is a $25 million and $15 million receivable at December 31, 2017 and 2016, respectively, related to a Secured Promissory Note dated September 17, 2015. The agreement between TPG Harvester, L.P. (the "Holder") and Petro Harvester Oil & Gas, LLC (the "Company") has a maturity date of April 30, 2018, and is pursuant to PIK interest at a rate per annum equal to ten percent (10%) over the remainder of the term. The $25 million receivable has a correlated payable within the Secured Revolving Credit Facility at December 31, 2017 and 2016, respectively.

Management Fees, Net

The Partnerships have entered into management agreements with TPG VI Management, LLC (the "Management Company") to undertake the responsibility of managing the day-to-day operations of the Partnerships. The management agreements provide for all or a portion of the management fees to be paid to the Management Company or an affiliate of the Management Company. In accordance with the management agreements, the management fees are calculated and payable in advance on January 1 and July 1 of each year.

Management fees during the commitment period are equal to a management fee percentage applied to a partner's aggregate capital commitment. The management fee percentage is determined by calculating a weighted average percentage as follows: 1.5% of the aggregate capital commitments of the Partnerships up to $6.5 billion and 1.0% of the Partnerships' capital commitments in excess of $6.5 billion. For purposes of calculating the management fee percentage, capital commitments exclude the commitments of the general partners and their affiliates. Upon the termination of the commitment period or the formation of a subsequent fund, management fees equal 0.75% of a partner's actively invested capital as defined in the Partnership Agreements.

(6) Related Party Transactions – continued

Management Fees, Net – continued
For the years ended December 31, 2017 and 2016, the Partnerships incurred management fees of approximately $60.1 million and $59.9 million, respectively, which is net of the Partnerships' share of certain fee income received by the Management Company from the Partnerships' portfolio companies of approximate $12.7 million and $21.8 million, respectively, as specified by the management agreements.

SEC Settlement
The enforcement staff of the Securities and Exchange Commission (SEC) has engaged in an industry-wide review of private equity advisors, including TPG Capital Advisors, L.P., the registered advisor of the general partners of the Partnerships. The SEC has concluded its review of the Partnerships' fee and expense disclosures and management of TPG Capital Advisors, L.P. has agreed, without admitting or denying the SEC's findings, to a settlement with respect to a single historical issue: TPG Capital's disclosures in pre-commitment fund documents from 2006 to 2008 concerning its receipt of "accelerated monitoring fees," paid by four of the Partnerships' portfolio companies upon a sale or IPO. The SEC's order does not state that the limited partners of the Partnerships were harmed by the receipt of the fees in question, nor has the SEC challenged the legality of accelerated monitoring fees. Instead, the SEC raises allegations regarding the sufficiency of the disclosures made in our pre-commitment fund documents from 2006 to 2008. As part of the settlement, TPG Capital Advisors, L.P. has agreed to pay the limited partners of the Partnerships $6.9 million in disgorgement, plus pre-judgment interest of $265 thousand.

General Partner Carried Interest
In accordance with the Partnership Agreements, the general partners are entitled to receive carried interest distributions if the Partnerships achieve cumulative investment returns in excess of an 8% priority return. For the years ended December 31, 2017 and 2016 the Partnerships paid carried interest to the general partners of $369.7 million and $150.6 million, respectively. The amount of accrued carried interest recorded to the general partners' capital account, excluding Cash and Cash Equivalents Held in Segregated Reserve and assuming that all the investments of the Partnerships are liquidated at their carrying values at the reporting date, is $971.8 million and $1.1 billion as of December 31, 2017 and 2016, respectively.

(7) Financial Highlights

Certain private investment companies, including the Partnerships, are required to calculate and present internal rate of return since inception ("IRR") for the limited partners which is net of all fees and profit allocations (Carried Interest) to the general partners, and the Expense and Income (Loss) before Net Gain (Loss) on Investments ratios for the limited partners.

(7) Financial Highlights – continued

The IRR is computed based on the limited partners' monthly cash outflows (contributions) and inflows (distributions), as if they were made in the middle of each month, and the residual net asset balance of the limited partners' capital account as of the end of each year. The IRR represents an average return for limited partners and does not necessarily reflect the actual return of any particular limited partner. In accordance with the relevant accounting rules, the IRR is presented separately for Category A and Category C (as defined in note 3 above) and includes all limited partners within each Category (with no exclusion for amounts attributable to affiliates of the General Partners or "friends of the firm " entities).

IRR as presented herein is based on the guidance in U.S. GAAP. This may vary from other forms of IRR presented in other investor communications.

Year Ended December 31, 2017	Category A Limited Partners	Category C Limited Partners
IRR since inception	14%	11%
Expenses to Average Capital	0%	1%
General Partner Carried Interest to Average Capital	0%	3%
Expenses and Carried Interest to Average Capital	0%	4%
Waived Management Fees to Average Capital	0%	0%
Net Expenses to Average Capital	0%	4%
Income (Loss) before Net Gain (Loss) on Investments to Average Capital	1%	1%

Year Ended December 31, 2016	Category A Limited Partners	Category C Limited Partners
IRR since inception	14%	11%
Expenses to Average Capital	0%	0%
General Partner Carried Interest to Average Capital	0%	1%
Expenses and Carried Interest to Average Capital	0%	1%
Waived Management Fees to Average Capital	0%	0%
Net Expenses to Average Capital	0%	1%
Income (Loss) before Net Gain (Loss) on Investments to Average Capital	2%	1%

(7) Financial Highlights – continued

	Category A Limited Partners	Category C Limited Partners
Year Ended December 31, 2015		
IRR since inception	15%	12%

Average limited partners' capital was determined by averaging the limited partners' capital balances for each quarter in the years presented. The ratio of Expenses and general partners Carried Interest to Average Capital reflects the effect of the allocation of Carried Interest on reported Expenses as if such allocation was structured as a fee instead of an allocation of profits. The ratio of Income (Loss) before Net Gain (Loss) on Investments to Average Capital does not reflect the effect of the Carried Interest allocation. An individual investor's ratios may vary from these ratios based on participation in certain investments, different fee arrangements, and the timing of capital transactions.

(8) Partnership Commitments

At December 31, 2017 and 2016, the Partnerships had commitments totaling $18.9 billion from their partners including $530.3 million from the general partners and their affiliates, which excludes $2.8 billion for distributions subject to recall pursuant to the Partnership Agreement. As of December 31, 2017, $328.8 million of commitments had been released by the general partners. As of December 31, 2017 and 2016, $1.0 billion and $1.6 billion of commitments remain unfunded from the partners including $34.7 million and $54.7 million from the general partners and their affiliates, respectively. The ratio of total contributed capital to total committed capital, inclusive of recallable capital is 93.0% and 91.5%.

(9) Secured Revolving Credit Facility

On January 22, 2015, Partners VI, together with TPG Partners VII, L.P. (collectively, the "Borrowers"), entered into a $375.0 million revolving credit facility (the "Capital Platform Credit Facility") with Wells Fargo Bank, National Association and Bank of America, N.A. Obligations of €64.2 million attributable to Partners VI under a previous secured revolving credit facility were refinanced under the Capital Platform Credit Facility at closing, and available commitments under the previous secured revolving credit facility were reduced to zero. The Capital Platform Credit Facility is available for direct borrowings and letters of credit based on a percentage of the unused capital commitments of such Borrower and had a maturity date of January 22, 2018. Through a series of revolving commitment increases and the addition of several lenders in 2015, the revolving commitment amount was increased to $2.0 billion. On April 18, 2016 the revolving commitment amount was increased to $2.25 billion. On July 28, 2016, five of the six existing lenders, representing $1.925 billion of the total $2.25 billion revolving commitment amount, extended the maturity of their commitments to July 26, 2019. On January 5, 2017, following a lender assignment, the remaining lender extended the maturity of the remaining $325.0 million commitment to July 26, 2019. As of December 31, 2017, the entire $2.25 billion revolving commitment amount has a maturity date of July 26, 2019, with a one-year extension option to July 24, 2020 exercisable at the Partnerships' sole discretion.

(9) Secured Revolving Credit Facility – continued

The obligations under the Capital Platform Credit Facility are specific liabilities to the Borrower responsible for each borrowing or letter of credit and are not cross-collateralized or cross-guaranteed. Interest on the borrowings is based on an adjusted LIBOR rate or reference rate. The reference rate is determined by use of short-term rates such as the Federal Funds Rate, Prime Rate or LIBOR plus a margin which may range from 0.50% - 1.50%. The Partnerships were responsible for borrowings of $234.7 million and $381.4 million and repayments of $338.1 million and $468.5 million on the facility during the years ended December 31, 2017 and 2016, respectively and the outstanding balance of the facility as of December 31, 2017 and 2016 is $25.0 million and $126.8 million, respectively. At December 31, 2017 and 2016, an additional $628.7 million and $1.1 billion, respectively, of the Capital Platform Credit Facility was available for Partners VI. During 2017 and 2016, the Partnerships incurred interest on borrowings of $2.2 million and $4.3 million, respectively. The average interest rate on borrowings during 2017 and 2016 was 2.47% and 2.00%, respectively. As of December 31, 2017 and 2016, the carry amount of the outstanding balance of the facility approximates fair value.

(10) Subsequent Events

There have been no subsequent events through March 2, 2018, the date that the Partnerships' Combined Financial Statements were available to be issued, that require recognition or disclosure in such Combined Financial Statements.

TPG Partners VI, L.P.
and Affiliated Partnerships

Supplemental Information
For the Year Ended
December 31, 2017

(Dollars in Thousands)

REALIZED

	Cost	Proceeds	Realized Gain (Loss)
Alinta	$ 141,959	$ 186,308	$ 44,349
CCC Information Services	189,998	915,711	725,713
Chobani	301,630	313,624	11,994
Community Education Centers	84,265	146,161	61,896
Creative Artists Agency	25,749	25,749	-
Enlivant	-	24,028	24,028
EverBank	144,840	136,275	(8,565)
Eze Software Group	70,387	70,387	-
Fiesta Palms	-	1,161	1,161
IQVIA	80,199	862,940	782,741
Marblehead	5,200	5,200	-
Nexeo Solutions	3,852	3,986	134
Northern Tier	-	390	390
Parkway Properties	266,809	419,153	152,344
PointPark Properties	7,400	10,434	3,034
Real Estate Loan Portfolio	1,596	5,233	3,637
Roosevelt	9,568	18,580	9,012
Rumo	140,110	186,570	46,460
ST Residential	-	657	657
Strauss Coffee	187,309	184,081	(3,228)
Taylor Morrison	175,161	530,467	355,306
The Warranty Group	46,344	46,344	-
TPG Opportunities Investments	20,464	5,103	(15,361)
VTB	-	24	24
	$ 1,902,840	$ 4,098,566	$ 2,195,726

Continued

TPG Partners VI, L.P.
and Affiliated Partnerships

COMBINED SCHEDULE OF NET GAIN (LOSS) ON INVESTMENTS - Continued

FOR THE YEAR ENDED DECEMBER 31, 2017

(Dollars in Thousands)

UNREALIZED

	Cost	Fair Value	Unrealized Gain (Loss)
Adare Pharmaceuticals	$ 108,438	$ 280,500	$ 172,062
Alinta	-	114	114
American Tire Distributors	149,228	223,850	74,622
Aptina	5,828	6,000	172
AV Homes	155,000	176,100	21,100
Axip Energy Services	132,771	55,550	(77,221)
Beta Renewables	18,440	-	(18,440)
Catellus	124,314	249,200	124,886
Chobani	55,624	244,500	188,876
Community Education Centers	-	1,569	1,569
Creative Artists Agency	265,355	969,100	703,745
Enlivant	50,709	511,164	460,455
Eze Software Group	202,321	674,900	472,579
FESCO	160,000	62,300	(97,700)
FleetPride	544,430	422,600	(121,830)
Gelson's	157,366	228,600	71,234
Harvester	456,088	70,700	(385,388)
Immucor	624,180	688,800	64,620
IQVIA	68,461	801,800	733,339
J. Crew	500,284	58,900	(441,384)
Jonah Energy	481,075	632,900	151,825
Kudu	187,381	50,000	(137,381)
Lenta	211,797	479,600	267,803
Lynda	782	-	(782)
Marblehead	64,999	81,000	16,001
Nexeo Solutions	422,232	368,600	(53,632)
Par Pharmaceuticals	961,590	142,700	(818,890)
Prezzo	250,098	107,624	(142,474)
ProSight	292,582	258,400	(34,182)
Real Estate Loan Portfolio	8,602	25,164	16,562
RentPath	161,056	272,100	111,044
Roosevelt	13,422	25,306	11,884
Savers	166,091	35,400	(130,691)
Saxo Bank	606,166	429,827	(176,339)
ST Residential	-	156	156
Sutherland Global Services	348,899	441,900	93,001
Taylor Morrison	143,007	434,300	291,293
TES Global	164,794	145,808	(18,986)
The Warranty Group	395,826	748,100	352,274
TPG Opportunities Investments	9,295	3,538	(5,757)
Victoria Plum	227,706	58,300	(169,406)
Net Unrealized Gain (Loss) at December 31, 2017			1,570,733
Net Unrealized Gain (Loss) at December 31, 2016			2,461,992
Change in Unrealized Gain (Loss) on Investments, Net			$ (891,259)

TPG Partners VI, L.P.
and Affiliated Partnerships

COMBINED SCHEDULE OF INVESTMENT INCOME
FOR THE YEAR ENDED DECEMBER 31, 2017

(Dollars in Thousands)

DIVIDEND INCOME

		Dividend Income
Catellus	$	49,471
Creative Artist Agency		24,846
EverBank		836
Eze Software Group		14,951
Parkway Properties		22,504
TPG Opportunities Investments		5,385
Received from Cash Equivalents		1,394
	$	119,387

INTEREST INCOME

		Interest Income
AV Homes	$	600
Chobani		4,921
Chobani - Accretion of Discount on Debt Investments		39,144
Chobani - Paid In-Kind		5,955
Community Education Centers		1,168
Real Estate Loan Portfolio		1,005
J. Crew		985
J. Crew - Accretion of Discount on Debt Investments		37
J. Crew - Paid In-Kind		289
Received from Cash Equivalents		350
	$	54,454