

Jon Winkelried to Join TPG as Co-Chief Executive Officer

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Former Goldman Sachs President and Co-Chief Operating Officer to Expand Growing Investment Platform with TPG Co-Founder and Chief Executive Officer, Jim Coulter, and TPG Co-Founder and Chairman, David Bonderman

Fort Worth and San Francisco – October 28, 2015 – TPG, a leading global alternative asset firm, announced today that it has named Jon Winkelried Co-Chief Executive Officer of TPG Holdings. Winkelried will work alongside TPG Co-Founder and current Chief Executive Officer Jim Coulter. David Bonderman, who co-founded TPG with Coulter, will continue in his role as Co-Founder and Chairman of TPG.

Winkelried, who previously served as the President and Co-Chief Operating Officer of Goldman Sachs, brings to TPG significant experience in helping build, manage and lead one of the world's leading financial institutions. During his 27-year tenure at Goldman Sachs, Winkelried held various senior roles including co-head of the firm's Investment Banking division, co-head of Fixed Income, Currency and Commodities (FICC) division, and head of the firm's Leveraged Finance business.

“Jon brings experience, insights and creativity to TPG as we continue our evolution as a firm,” said Coulter. “During the past 23 years, TPG has built a worldwide alternative asset platform, differentiated ourselves as an industry leader in products, industries and geographies, and created new and dynamic opportunities for our investors. As we enter our next era of growth, Jon's track record of building great investment businesses will be fundamental.”

“As we operate in this increasingly complex environment, it is important to have strong leadership,” said Bonderman. “The combination of Jim and Jon brings together complementary skill sets that will benefit our firm greatly. I look forward to working with them both to achieve future success at TPG.”

“I have always admired TPG under Jim's and David's leadership and, as an advisor to TPG Special Situations Partners, have had the opportunity to grow closer to the firm,” said Winkelried. “Building on the momentum, expanded platform, and significant talent, I am excited about the opportunity to be part of TPG's next era.”

Winkelried will assume his role in early November and will be based in TPG's San Francisco office.

About TPG

TPG is a leading global private investment firm founded in 1992 with approximately \$75 billion of assets under management and offices in San Francisco, Fort Worth, Austin, Dallas, Houston, New York, Beijing, Hong Kong, London, Luxembourg, Melbourne, Moscow, Mumbai, São Paulo, Shanghai, Singapore and Tokyo. TPG's investment platforms are across a wide range of asset classes including private equity, growth venture, real estate, credit and public equity. TPG aims to build dynamic products and options for its investors while also instituting discipline and operational excellence across the investment strategy and performance of their portfolio. Since the start of 2014, TPG has raised more than \$18.6 billion for its investment funds and has launched six new products including Pace Holdings, TPG Real Estate Finance Trust (TRT) and TSL Europe. For more information visit www.tpg.com.

About Jon Winkelried

Jon Winkelried was formerly with the Goldman Sachs Group, Inc., for more than 27 years when he retired in 2009 as President and Co-Chief Operating Officer. Jon became a partner at Goldman Sachs in 1990 and, in addition to holding a series of senior leadership positions, helped build significant businesses for the firm. Winkelried was also a long-standing member of the firm's Management Committee, Partnership Committee, Capital Committee and Founding Chairman of the Business Practices Committee. He also served as a member of the Board of Directors for Goldman Sachs Group, Inc.

He currently manages JW Capital Partners with investments across a range of industries including technology, real estate,

healthcare, and natural resources. Jon is Strategic Advisor and Partner at Thrive Capital, a New York-based venture capital firm focused on technology investing. In addition to his investing activities, Jon is also an advisor to TPG Special Situations ("TSSP"), TPG's special situations and credit platform.

Jon has served as a trustee at the University of Chicago from 2006 to 2012, was elected to the Board of Trust of Vanderbilt University in 2012, and serves on the Board of Overseers for Memorial Sloan Kettering Cancer Center. Jon received a B.A. in Economics from the University of Chicago in 1981 and an MBA from the Graduate School of Business at the University of Chicago in 1982.

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