

Hilton Hawaiian Village

Investor Presentation

December 2016



PARK
HOTELS & RESORTS



Safe Harbor Disclosure

Basis of Presentation

References to pro forma amounts herein are not intended to reflect pro forma adjustments made pursuant to Article 11 of Regulation S-X of the Securities Exchange Act of 1934, as amended. Unless otherwise noted, the information and figures presented herein includes our 67 hotels and resorts as of September 30, 2016, as if they have been owned during all periods on a pro forma basis adjusted for management agreements that will be in effect post-spin.

Forward-Looking Statements

This investor presentation, and the related discussion, contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, that are based on the beliefs and assumptions of management of Park Hotels & Resorts Inc. (“Park”) and on information currently available to Park’s management. Forward-looking statements include, but are not limited to, statements related to Park’s expectations regarding the performance of the business, financial results, liquidity and capital resources of Park, the benefits resulting from Park’s separation from Hilton Worldwide Holdings Inc., the effects of competition and the effects of future legislation or regulations and other non-historical statements. Forward-looking statements include all statements that are not historical facts and can be identified by the use of forward-looking terminology such as the words “outlook,” “believes,” “expects,” “potential,” “continues,” “may,” “will,” “should,” “could,” “seeks,” “approximately,” “projects,” “predicts,” “intends,” “plans,” “estimates,” “anticipates” or the negative version of these words or other comparable words.

Forward-looking statements involve risks, uncertainties and assumptions. Actual results may differ materially from those expressed in these forward-looking statements. You should not put undue reliance on any forward-looking statements in this presentation. Park does not have any intention or obligation to update forward-looking statements after Park distributes this presentation.

Factors that could cause Park’s results to differ materially from those expressed in forward-looking statements are included in the section entitled “Risk Factors” of Park’s Registration Statement on Form 10, originally filed with the Securities and Exchange Commission on June 2, 2016, as amended and supplemented. There may be other risks and uncertainties that Park is unable to predict at this time or that Park currently does not expect to have a material adverse effect on Park’s business. Any such risks could cause Park’s results to differ materially from those expressed in forward-looking statements.

Non-GAAP Measures

This investor presentation is not an offer to sell or the solicitation of an offer to buy any securities of Park, nor will there be any sales of securities of Park in any jurisdiction in which the offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction. This investor presentation, and the related discussions, also contains certain non-GAAP financial measures, which should be considered only as supplemental to, and not as superior to financial measures prepared in accordance with generally accepted accounting principles (“GAAP”). Please refer to the Appendix of this investor presentation for a reconciliation of these non-GAAP financial measures to the most directly comparable financial measures prepared in accordance with GAAP and definitions and calculation methodologies of defined terms used in this investor presentation.



Mission

“To be the preeminent Lodging REIT, focused on consistently delivering superior, risk-adjusted returns for shareholders through active asset management and a thoughtful external growth strategy, while maintaining a strong and flexible balance sheet”



Hilton San Francisco Union Square



Company Highlights

Park is a leading lodging real estate company with a diverse portfolio of iconic and market-leading hotels and resorts with significant underlying real estate value in top U.S. markets and internationally

Leading Properties

- 67** premium-branded hotels and iconic resorts
- 35,000+** competitively positioned and well-maintained rooms⁽¹⁾
- 85%+** of rooms in luxury and upper-upscale segments
- \$1.1 Bn** of CapEx or \$36k per room invested over the past 5 years⁽²⁾
- 80%** of CapEx targeted towards guest rooms, lobbies and other guest-facing areas⁽²⁾
- 26** properties with **25k+ sq. ft.** of meeting space and **6** properties with **125k+ sq. ft.** of meeting space

Top Markets

- Prime** U.S. and international markets with high barriers to entry
- 88%** of room exposure in the United States
- 72%** of rooms in CBDs of major cities and resort / conference destinations

Premium Brands



WALDORF
ASTORIA™
HOTELS & RESORTS



Hilton
HOTELS & RESORTS

CURIO
A COLLECTION BY HILTON™



DOUBLETREE
BY HILTON™



EMBASSY SUITES
HOTELS®

Sep 2016 LTM Performance⁽³⁾

\$2.8 billion
Total Portfolio Revenue⁽⁴⁾

\$763 million
Adjusted EBITDA

61% / 82%
Top 10 / Top 25 Assets
Contribution to
Ownership EBITDA

81%
Total Occupancy

\$200
Total ADR

\$162
Room RevPAR

\$204
Avg. Room RevPAR
of Top 10 Assets

(1) Total rooms figure includes 25 rooms and 600 rooms from Hilton New York Midtown and Hilton Waikoloa Village, respectively, that will become part of Hilton Grand Vacations prior to the completion of the spin-off
(2) Includes only CapEx made in our wholly-owned hotels during our period of ownership

(3) Occupancy, ADR and RevPAR excludes Unconsolidated JVs; EBITDA figures include pro rata share from Unconsolidated JVs and reflect pro forma for new management contracts
(4) Includes pro rata share of Unconsolidated JVs

Pillars of our Corporate Strategy

Aggressive Asset Management

- Continually improve property level operating performance
- Consistently implement revenue management initiatives to optimize market pricing / segment mix

Prudent Capital Allocation

- Allocate capital effectively by leveraging scale, liquidity and M&A expertise to create value throughout all phases of the lodging cycle
- Employ an active capital recycling program—expanding our presence in target markets with a focus on brand and operator diversification, while reducing exposure to slower growth assets/markets
- Target value enhancement projects with strong unlevered ROI yields

Strong and Flexible Balance Sheet

- Preserve a strong and flexible balance sheet, with a targeted leverage ratio of 3x to 5x
- Maintain strong liquidity across lodging cycle and access to multiple types of financing
- Aspire to achieve investment grade rating









Leadership



PARK
HOTELS & RESORTS

Seasoned and Experienced Management Team

Officer	Title	Years of Experience	Relevant Experience
 Thomas J. Baltimore, Jr.	Chairman, President & Chief Executive Officer	25	<ul style="list-style-type: none"> Co-founder and former President and CEO – RLJ Lodging Trust (NYSE: RLJ) Former Executive – Hilton Hotels Corp., Host Marriott Services and Marriott Corp. (NYSE: MAR) Director of Prudential Financial (NYSE: PRU) and Duke Realty (NYSE: DRE) Serves as First Vice Chair – NAREIT Board
 Sean M. Dell'Orto	Executive Vice President, Chief Financial Officer & Treasurer	20	<ul style="list-style-type: none"> Former SVP and Treasurer – Hilton (NYSE: HLT) Former SVP and CFO – Barceló Crestline Corp. Former VP, Treasurer – Highland Hospitality Corp. (NYSE: HIH)
 Matthew A. Sparks	Executive Vice President, Chief Investment Officer	25	<ul style="list-style-type: none"> Former SVP, Luxury & Corporate Development – Hilton (NYSE: HLT) Former SVP, Acquisitions – Sage Hospitality Resources Former SVP, Global Development – Fairmont Raffles Hotels Former Executive – Marriott Corp. and Starwood Hotels
 Robert D. Tanenbaum	Executive Vice President, Asset Management	25	<ul style="list-style-type: none"> Former EVP and COO – DiamondRock Hospitality (NYSE: DRH) Former Principal – Madison Hotel Advisors, LLC Former VP, Asset Management – Host Hotels & Resorts (NYSE:HST)
 Thomas C. Morey	Senior Vice President & General Counsel	20	<ul style="list-style-type: none"> Former SVP & General Counsel – Washington REIT (NYSE: WRE) Former Corporate Partner – Hogan Lovells
 Jill C. Olander	Senior Vice President, Human Resources	20	<ul style="list-style-type: none"> Former VP, Human Resources - Hilton (NYSE:HLT) Former VP, Human Resources - Allied Capital (NYSE: AFC)

Senior Management (continued)

Officer	Title	Years of Experience	Relevant Experience
	John C. Boettger	Senior Vice President, Asset Management	25 <ul style="list-style-type: none"> Former SVP, Asset Management – Hilton (NYSE: HLT) Former MD, Asset Mgmt - Axios Hospitality Former VP, Asset Mgmt - Host Hotels & Resorts (NYSE: HST)
	William Guy Lindsey	Senior Vice President, Design & Construction	30 <ul style="list-style-type: none"> Former SVP, Design & Construction – Sunstone Hotel Investors (NYSE: SHO) Former Executive VP – Complete Property Services, Inc.
	Darren W. Robb	Senior Vice President, Chief Accounting Officer	18 <ul style="list-style-type: none"> Former VP, Financial Reporting & Policy – Hilton (NYSE: HLT) Former Senior Manager, Audit – KPMG
	Ian C. Weissman	Senior Vice President, Corporate Strategy and Investor Relations	20 <ul style="list-style-type: none"> Former Managing Director and Head of REIT research – Credit Suisse (NYSE: CS) 17 years experience as a Wall Street REIT analyst
	Scott D. Winer	Senior Vice President, Head of Tax	30 <ul style="list-style-type: none"> Former VP, Head of Tax – Rayonier, a publicly-traded timber REIT (NYSE: RYN) Former Partner – KPMG; Arthur Andersen
	Dexter E. Wood, Jr.	Senior Vice President, Investment Analysis & Portfolio Management	28 <ul style="list-style-type: none"> Former SVP, Global Investment & Business Analytics – Hilton (NYSE: HLT) SVP, Feasibility - Host Hotels & Resorts (NYSE: HST) Former Executive – PwC; HVS International





Board of Directors




Park has assembled a Board of experienced, diverse and successful corporate executives including current/former CEOs, CFOs and other senior corporate executives

- Full Director slate includes:
 - Proven leaders with strong strategic orientation
 - Highly qualified financial experts
 - Individuals with significant experience with real estate investment and REIT structures
 - Leaders with relevant industry experience including real estate, consumer goods and services, travel and leisure, branding, retail, financial services, and technology
- Board committees have been assigned and the on-boarding process is underway for the following:
 - Audit
 - Compensation
 - Nominating and Corporate Governance
- Total of nine Board seats (six Independent Directors; two Blackstone executives; and Tom Baltimore)
 - Two additional Board seats may be added upon consummation of the recently announced sale of Blackstone shares to HNA Group

Board of Directors

Name	Principal Occupation	Experience
 <p>Thomas J. Baltimore, Jr.</p>	<p>Chairman, President & Chief Executive Officer <i>Park Hotels & Resorts</i></p>	<ul style="list-style-type: none"> • Co-founder and former President and CEO – RLJ Lodging Trust (NYSE: RLJ) • Former Executive – Hilton Hotels Corp., Host Marriott Services, and Marriott Corp. (NYSE: MAR) • Director of Prudential Financial (NYSE: PRU) and Duke Realty (NYSE: DRE) • Serves as First Vice Chair – NAREIT Board
 <p>Patricia M. Bedient</p>	<p>Former Chief Financial Officer <i>Weyerhaeuser</i></p>	<ul style="list-style-type: none"> • Former CFO of Weyerhaeuser (NYSE: WY) from April 2007 until February 2016 • A certified public accountant (CPA) since 1978; served as a managing partner of Arthur Andersen • Serves on the board of directors of Alaska Air Group, Inc. (NYSE: ALK) as Lead Independent Director, and Suncor Energy Inc. (NYSE: SU)
 <p>Gordon M. Bethune</p>	<p>Former Chairman & Chief Executive Officer <i>Continental Airlines</i></p> <p>Lead Independent Director <i>Park Hotels & Resorts</i></p>	<ul style="list-style-type: none"> • Retired Chairman and CEO of Continental Airlines • Held senior management positions with The Boeing Company (NYSE: BA), Piedmont Airlines, Inc., Western Airlines, Inc., and Braniff Airlines • Serves on the board of directors of Sprint Corporation (NYSE: S)

Board of Directors

Name	Principal Occupation	Experience
 <p>Rob G. Harper</p>	<p>Senior Managing Director and Head of U.S. Asset Management <i>The Blackstone Group L.P.</i></p>	<ul style="list-style-type: none"> • Head of U.S. Asset Management for The Blackstone Group (NYSE: BX) • Previously worked for Blackstone in Los Angeles and also London as head of Blackstone's European Real Estate Debt Strategies business • Joined Blackstone in 2002; previously held positions with Morgan Stanley's real estate private equity group • Serves as a director of ESH Hospitality (NYSE: STAY)
 <p>Tyler S. Henritze</p>	<p>Senior Managing Director and Co-head of U.S. Acquisitions <i>The Blackstone Group L.P.</i></p>	<ul style="list-style-type: none"> • Co-Head of U.S. Acquisitions for The Blackstone Group (NYSE: BX) since Jan 2013 • Before joining Blackstone in 2004, Mr. Henritze worked at Merrill Lynch in the real estate investment banking group • Serves on the board of directors of The Cosmopolitan of Las Vegas, Motel 6 and BRE Select Hotels; previously served on the board of directors of Hilton Worldwide (NYSE: HLT) and La Quinta (NYSE: LQ)
 <p>Christie B. Kelly</p>	<p>EVP and Chief Financial Officer <i>Jones Lang LaSalle Incorporated</i></p> <p>Chair of Audit Committee <i>Park Hotels and Resorts</i></p>	<ul style="list-style-type: none"> • Executive Vice President and Chief Financial Officer of Jones Lang LaSalle since 2013 • Executive Vice President and Chief Financial Officer of Duke Realty (NYSE: DRE) from 2009 until June 2013 • Prior to Duke Realty, Ms. Kelly served as Senior Vice President, global real estate at Lehman Brothers • Serves on the board of Kite Realty Trust (NYSE: KRG)

Board of Directors

Name	Principal Occupation	Experience
 <p>Senator Joseph I. Lieberman</p>	<p>Senior Counsel <i>Kasowitz, Benson, Torres & Friedman LLP</i></p>	<ul style="list-style-type: none"> • Senior counsel with Kasowitz, Benson, Torres & Friedman LLP • Served 24 years in the U.S. Senate (Connecticut), retiring in January 2013; served as Chairman of the Committee on Homeland Security and Government Affairs, helping to shape legislation for homeland security, foreign policy, fiscal policy, environmental protection, human rights, health care, trade, energy, cyber security and taxes • Attorney General of the State of Connecticut - 1983 until 1988
 <p>Timothy J. Naughton</p>	<p>Chairman, Chief Executive Officer and President <i>AvalonBay Communities, Inc.</i></p> <p>Chair of Nominating and Corporate Governance Committee</p>	<ul style="list-style-type: none"> • Chairman, Chief Executive Officer and President of AvalonBay Communities (NYSE: AVB). Has served as Chairman of AvalonBay since May 2013, as Chief Executive Officer since January 2012, and as President since February 2005 • Serves on the board of directors of Welltower (NYSE: HCN) • Serves as Chair of NAREIT, is a member of The Real Estate Round Table, is a member and past Chairman of the Multifamily Council of the ULI, and is a member of the National Multi-Housing Council, where he serves on the Executive Committee
 <p>Stephen I. Sadove</p>	<p>Founding Partner <i>JW Levin Management Partners LLC</i></p> <p>Chair of Compensation Committee</p>	<ul style="list-style-type: none"> • Founding partner of JW Levin Management Partners LLC, a private management and investment firm, since 2015 • Chairman and Chief Executive Officer of Saks Incorporated from 2007 until 2013 • President of Bristol-Meyers (NYSE: BMY) from 1991 until 2001 • Serves on the board of directors of Colgate-Palmolive Company (NYSE: CL), Ruby Tuesday (NYSE: RT), and Aramark (NYSE: ARMK). Also serves as the chairman of the Board of Trustees of Hamilton College

Hilton New York Midtown



Waldorf Astoria The Reach Resort



Portfolio Overview

Hilton Chicago



Diversified Exposure to Attractive Markets

High Barriers to Entry Urban and Convention Hotels



Hilton New York
1,929 rooms ⁽¹⁾



Hilton San Francisco
1,919 rooms



Hilton Hawaiian Village
2,860 rooms



Hilton Waikoloa Village
1,241 rooms ⁽²⁾



Hilton Short Hills
304 rooms



Hilton Boston Logan
599 rooms



Hilton Chicago
1,544 rooms



Hilton New Orleans
1,622 rooms



Waldorf Astoria Casa Marina
311 rooms



Waldorf Astoria Orlando /
Hilton Orlando Bonnet Creek
1,499 rooms



Hilton Miami Airport
508 rooms



Hilton McLean
458 rooms

(1) Includes approximately 25 rooms that will become part of Hilton Grand Vacations prior to the completion of the spin-off
(2) Includes approximately 600 rooms that will become part of Hilton Grand Vacations prior to the completion of the spin-off

Diversified Exposure to Attractive Markets

75% of LTM Ownership EBITDA from coastal markets

86% of Ownership EBITDA from top 25 markets & resort destinations⁽¹⁾

Washington

3 Hotels | 1,621 Rooms
2% Ownership EBITDA

Utah

1 Hotel | 499 Rooms
1% Ownership EBITDA

Northern California

7 Hotels | 4,512 Rooms
15% Ownership EBITDA

Nevada

1 Hotel | 190 Rooms
<1% Ownership EBITDA

Southern California

6 Hotels | 2,888 Rooms
6% Ownership EBITDA

Arizona

2 Hotels | 745 Rooms
1% Ownership EBITDA

Hawaii

2 Hotels | 4,101 Rooms
22% Ownership EBITDA

Colorado

1 Hotel | 159 Rooms
<1% Ownership EBITDA

Kansas / Missouri

2 Hotels | 465 Rooms
1% Ownership EBITDA

Illinois

4 Hotels | 2,743 Rooms
6% Ownership EBITDA

Massachusetts

1 Hotels | 599 Rooms
2% Ownership EBITDA

New York

1 Hotel | 1,929 Rooms
7% Ownership EBITDA

New Jersey

3 Hotels | 839 Rooms
1% Ownership EBITDA

DC / VA

5 Hotels | 2,120 Rooms
3% Ownership EBITDA

Georgia

2 Hotels | 748 Rooms
1% Ownership EBITDA

Tennessee

1 Hotel | 130 Rooms
<1% Ownership EBITDA

Florida

7 Hotels | 4,699 Rooms
16% Ownership EBITDA

Texas

1 Hotel | 259 Rooms
1% Ownership EBITDA

Louisiana

2 Hotels | 1,939 Rooms
8% Ownership EBITDA

International Hotels

15 Hotels | 4,233 Rooms
6% Ownership EBITDA

● Hilton ▽ Waldorf Astoria ▲ DoubleTree ■ Embassy Suites ◆ Curio ☆ Hilton Garden Inn ◇ Hampton Inn

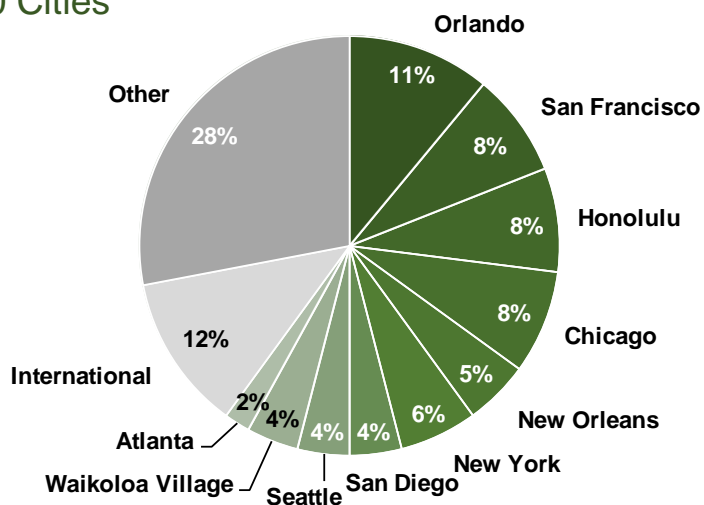
(1) As defined by STR
Note: Ownership EBITDA is LTM

Portfolio Overview

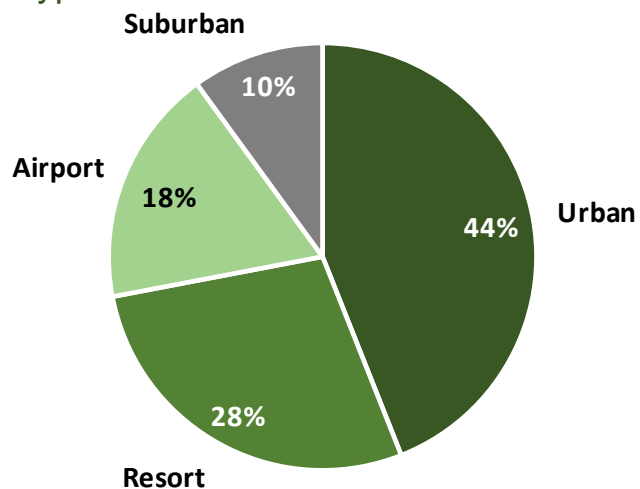
Geographic Diversity

(% of Total Rooms)

Top 10 Cities



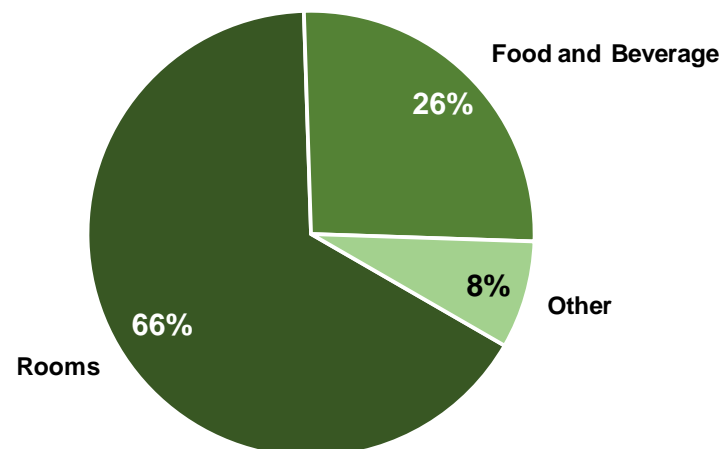
Location Type



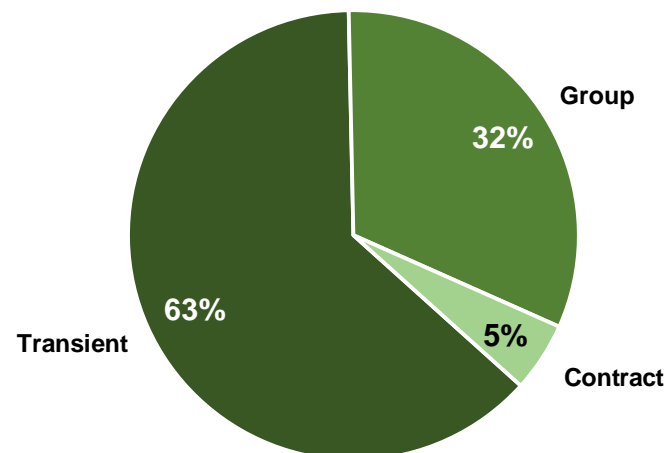
Diverse Revenue Stream

(% of LTM Total Revenue)

Revenue Segmentation⁽¹⁾



Group vs Transient



(1) Excludes laundry facilities

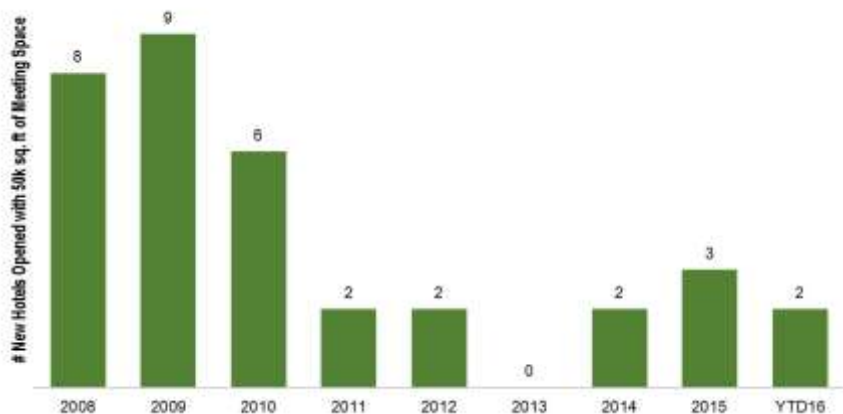
Note: International hotels located in United Kingdom (8 hotels), Germany (2), Brazil (1), Ireland (1), Netherlands (1) and South Africa (1)

Note: Revenue segmentation excludes Unconsolidated JVs

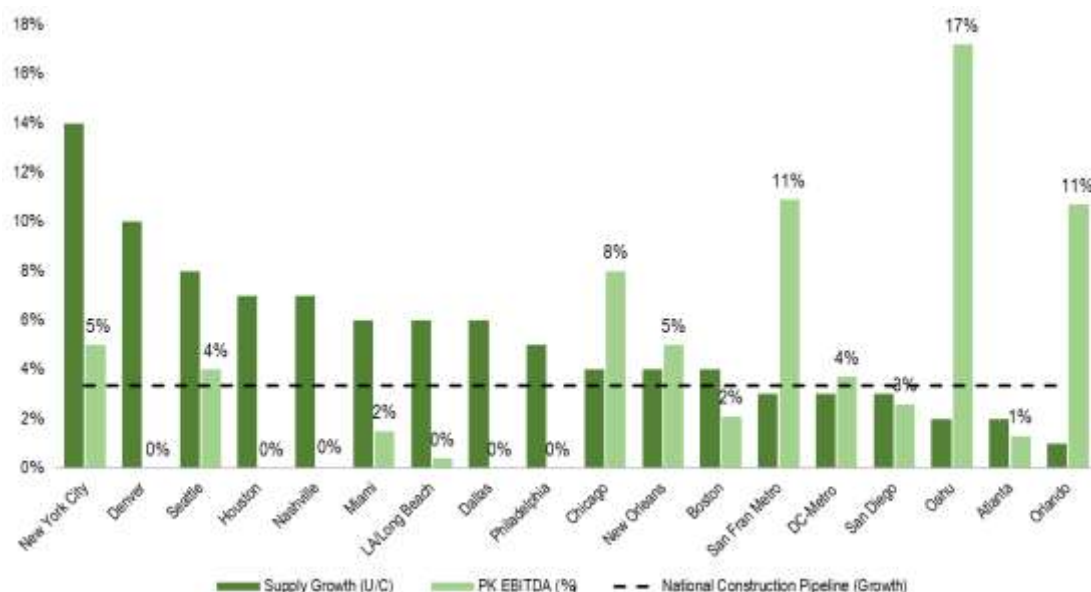
Park Portfolio: Well Insulated from Supply

~2% Supply Growth for Park

- Against a backdrop of increased US supply growth, Park is well positioned relative to its peers
- With outsized exposure to Orlando, Oahu, San Francisco and New Orleans, Park anticipates just **2.2%** supply growth per annum over the next 2+ years, or **50bp** lower than its peer growth average
- Supply growth among big-box group houses has been especially muted the past five years with between just 0-3 new hotels (with meeting space of 50k+ sq. ft.) opened annually vs. 6-9 new hotels opened annually from 2008-2010



Favorable Supply Picture for Park's Hotels



Supply Growth Exposure for Lodging REITs⁽¹⁾

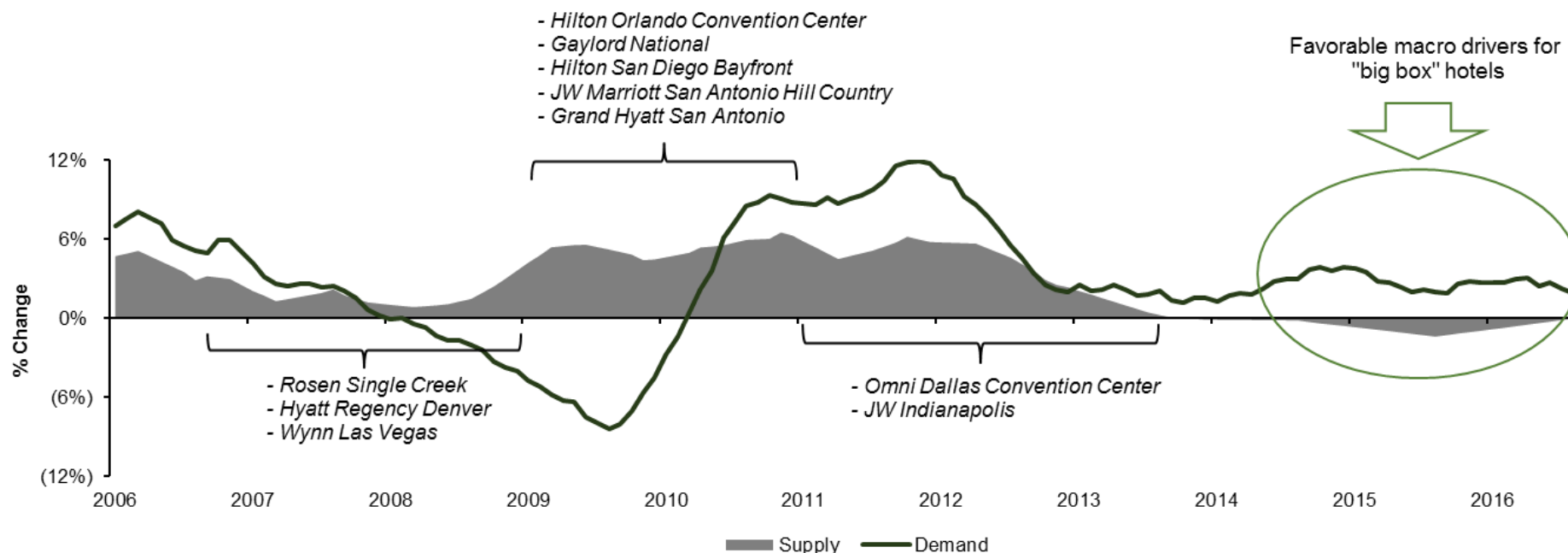


Group Portfolio Positioned to Outperform

Park's Leading Group Platform

- Park Hotels & Resorts portfolio's strong group positioning increases visibility into forward bookings and reduces operating volatility by enhancing the stability and predictability of revenue throughout the lodging cycle
- Group/Transient Mix: **32% / 63%**⁽¹⁾
- The portfolio contains **26** properties with over **25,000 sq. ft.** of meeting space and **6** properties with over **125,000 sq. ft.** of meeting space in top convention markets, generating robust corporate meeting and group business
- Supply and demand trends favor large, group-oriented hotels for the foreseeable future:

U.S. "Big Box" Supply and Demand % Change⁽²⁾

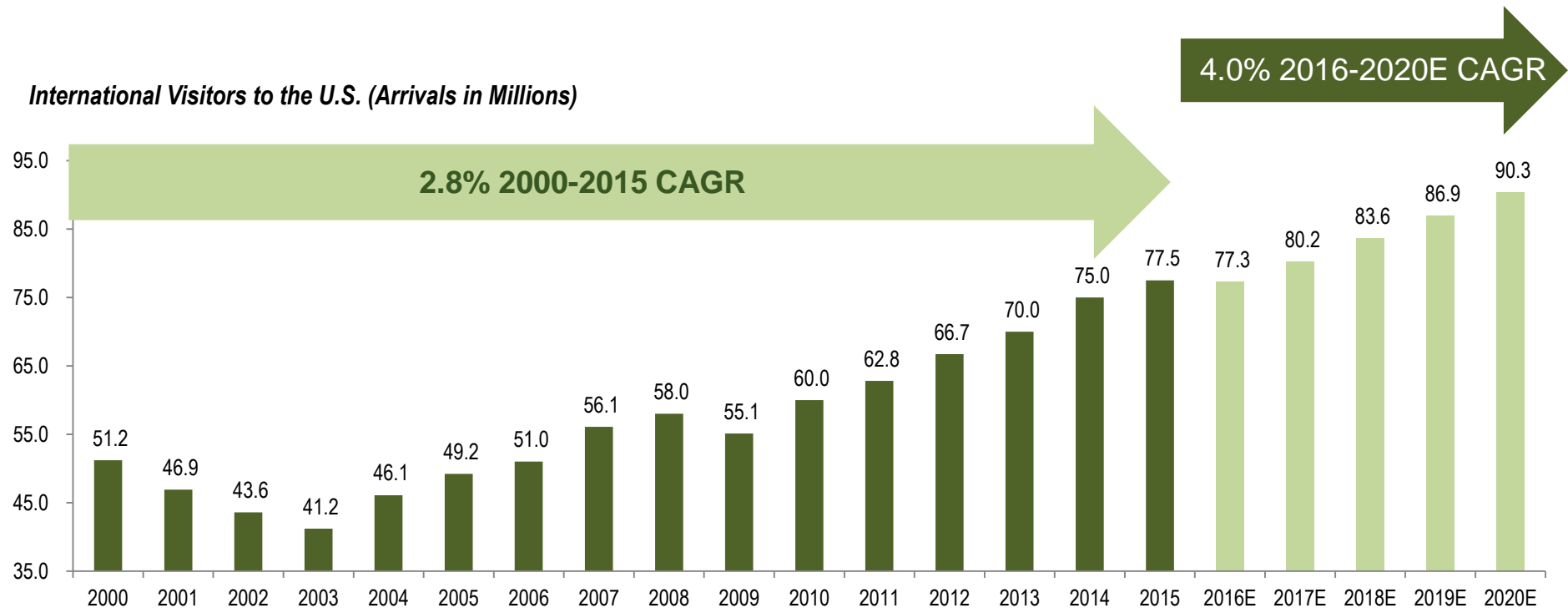


(1) LTM; remainder of mix is contract business

(2) Smith Travel Research; 12-month moving average from 2006 through December 2015; includes hotels with over 1,000 rooms and 125k sq. ft. of dedicated meeting space

Industry Overview: Possible Catalyst in International Demand

Bullish predictions for inbound international travel to the U.S. could serve as a catalyst for growth in select U.S. markets



Inbound travel from abroad is expected to accelerate over the next four years – increasing 4% per annum vs. just 2.8% per annum over the prior 15 years. Major gateway cities (San Francisco, New York, D.C., LA, Orlando, Boston and Hawaii) are the expected primary beneficiaries

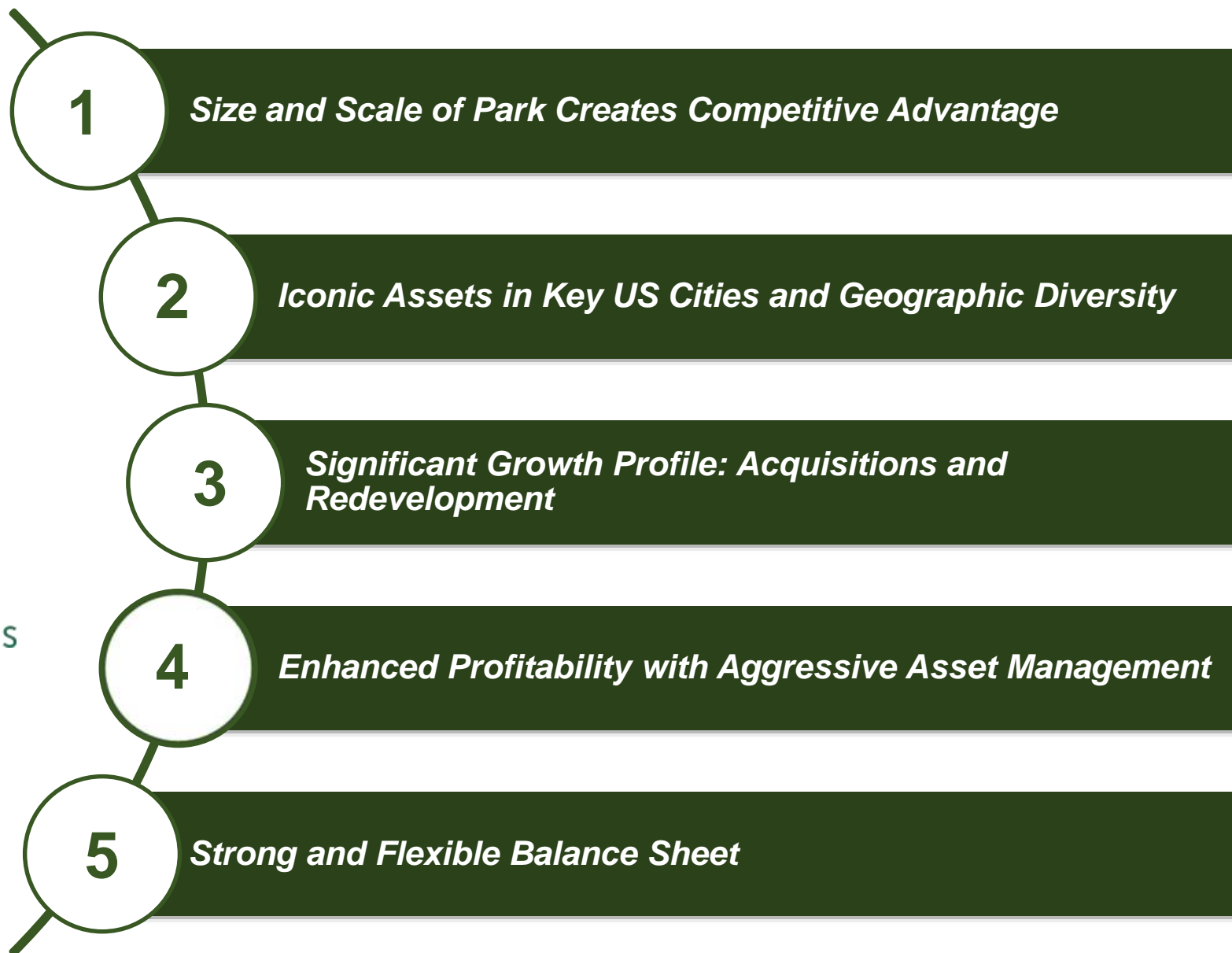
Hilton Bonnet Creek

Investment Highlights



PARK
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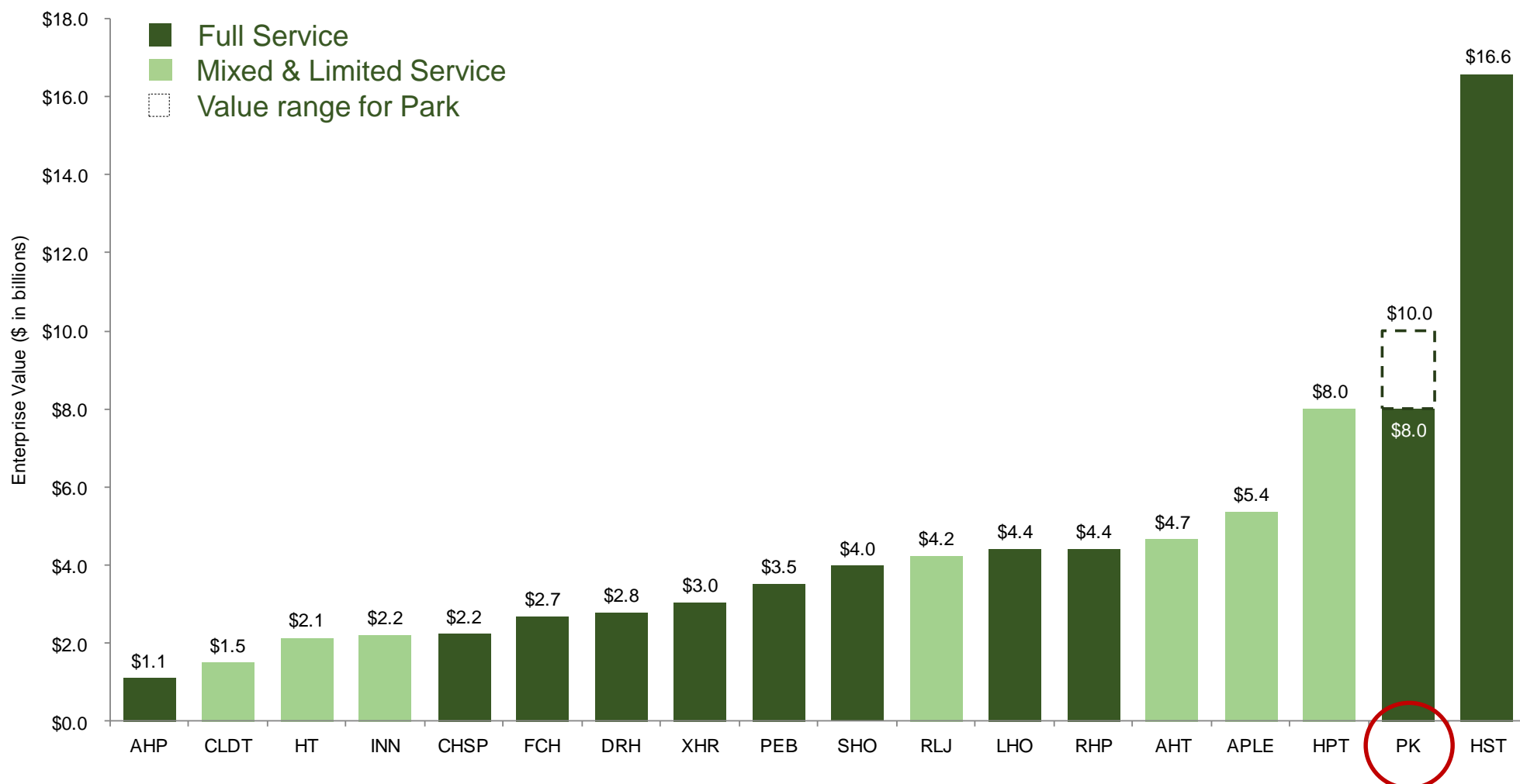
Investment Highlights





① Size and Scale: Park ~2.5x the Size of Most Lodging REITs⁽¹⁾

Upon spin, Park becomes a significant player as the second largest publicly traded Lodging REIT



Source: Public company filings, as of September 30, 2016. Market data as of November 25, 2016.

Note: Park EV assumes EBITDA multiple of 10.5 – 13x

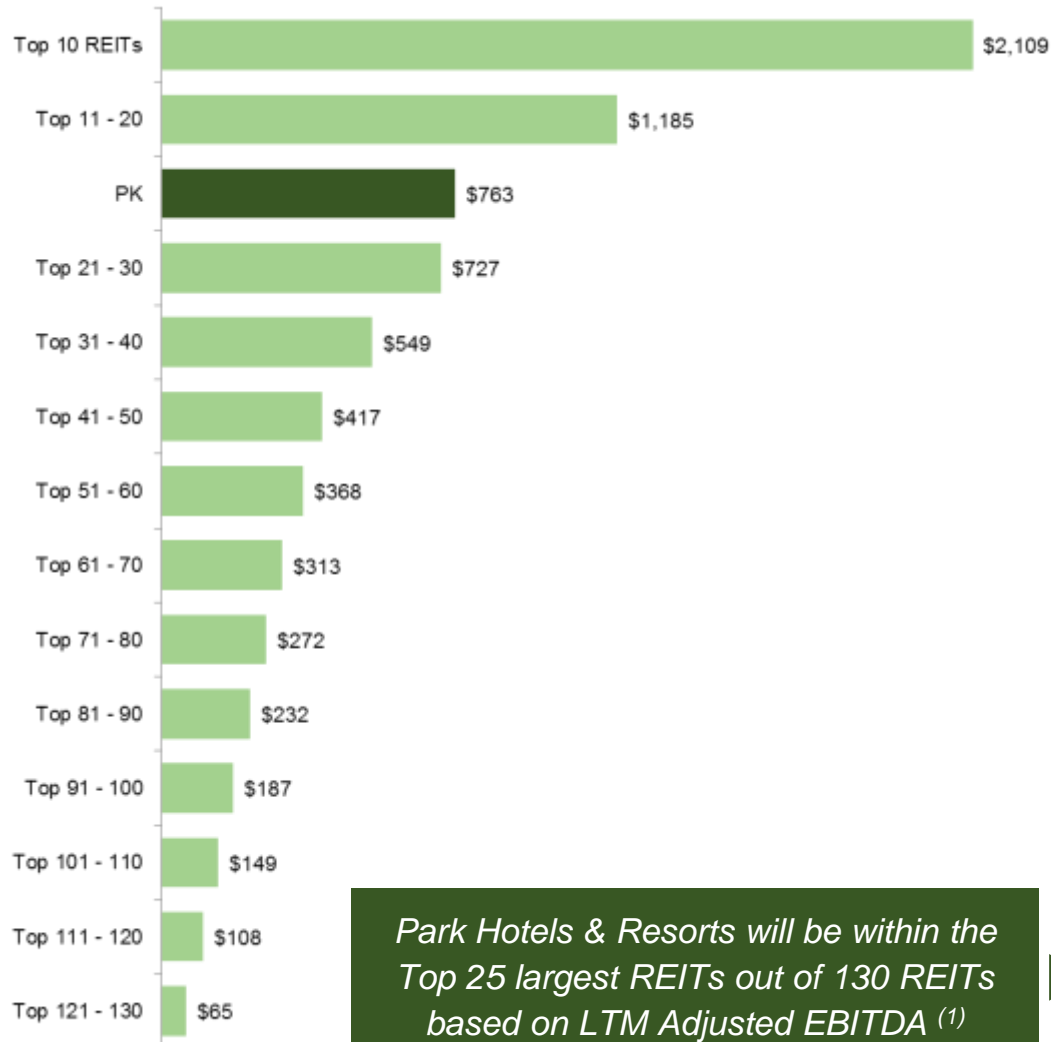
(1) Assumption excludes HST from calculation



1 Size and Scale: Park will Rank Among the Top 25 Largest REITs

Park LTM Adjusted EBITDA vs. US REITs Universe⁽¹⁾

(\$ in millions)



Park Hotels & Resorts will be within the Top 25 largest REITs out of 130 REITs based on LTM Adjusted EBITDA ⁽¹⁾

Top 25 Largest REITs⁽¹⁾

(\$ in millions)

Company	Sector	LTM Adj. EBITDA
1. Simon Property Group, Inc.	Malls	\$4,640
2. General Growth Properties, Inc.	Malls	\$2,260
3. Welltower, Inc.	Healthcare	\$2,204
4. Ventas, Inc.	Healthcare	\$1,845
5. Prologis, Inc.	Industrial	\$1,833
6. HCP, Inc.	Healthcare	\$1,832
7. Public Storage	Storage	\$1,804
8. Equity Residential	Residential	\$1,680
9. Equinix, Inc.	Data Center	\$1,554
10. Boston Properties, Inc.	Office	\$1,529
11. Host Hotels & Resorts, Inc.	Lodging	\$1,466
12. Vornado Realty Trust	Office	\$1,458
13. AvalonBay Communities, Inc.	Residential	\$1,295
14. SL Green Realty Corp.	Office	\$1,248
15. Digital Realty Trust, Inc.	Data Center	\$1,186
⋮		
22. Brixmor Property Group, Inc.	Shopping Centers	\$846
23. Omega Healthcare Investors, Inc.	Healthcare	\$797
24. Park Hotels and Resorts	Lodging	\$763
25. W. P. Carey Inc.	Net Lease	\$754

② Overview of Top 10 Assets: Landmark Resorts

Hawaii

Two landmark, oceanfront resorts catering to both domestic and international travelers in the group and transient business segments



- **Hilton Hawaiian Village:** Extensive renovations over the last 5 years totaling ~\$200 million, from modernization of rooms to enhancement of the F&B program; secures a ten-year \$1.275 billion CMBS loan maturing in November 2026
- **Hilton Waikoloa Village:** Major meeting space renovation in 2014 to attract growing group business; contributing 600 rooms to timeshare to reduce hotel size and maximize yield

Florida

Two luxury properties ideally situated within their respective markets with attributes that create strategic advantages within a resort setting



- **Waldorf Astoria Orlando:** Acquired in 2015 as part of the New York Waldorf 1031 exchange; Potential ROI project includes addition of a ballroom, as well as additional keys
- **Waldorf Astoria Casa Marina:** Highest RevPAR in the portfolio; strategic advantage as one of the few Key West resorts in an idyllic setting with a private beach location

② Overview of Top 10 Assets: Urban

Hilton San Francisco Union Square and Parc 55 hotels



Adjacent hotels spanning 1.5 city blocks in San Francisco's premier Union Square sub-market with ~3,000 rooms

- Extensive room and lobby renovations; repositioned F&B program to include Herb N' Kitchen
- 168k sq. ft. of meeting space provides advantage for in-house groups and less reliance on citywide conventions while Moscone Center under construction
- Parc 55 hotel acquired in 2015 and converted to a Hilton brand
- Both hotels secure a seven-year \$725 million CMBS loan due November 2023

Hilton New York Midtown



Premier NY conference hotel located in the heart of Midtown

- Significant capital invested to renovate rooms, reposition F&B platform; added 8k sq. ft. of retail space
- Strategic advantage in group market with 150k sq. ft. of meeting space

② Overview of Top 10 Assets: Convention/Conference

Hilton Chicago Downtown



Premier convention hotel located on a full city block in downtown Chicago across from McCormick Conv. Center

- Recent comprehensive renovation totaling ~\$125mn that included rooms, public areas and repurposing of underutilized space into meeting space
- Potential ROI project includes repurposing additional underutilized space into meeting space

Hilton New Orleans Riverside



Strategically located adjacent to convention center and proximate to the famed French Quarter

- Leading convention hotel in major convention market⁽¹⁾
- Extensive renovation in 2012 totaling \$40mn to modernize main tower guestrooms and public areas
- Potential development opportunity with excess land parcel

Hilton Orlando Bonnet Creek

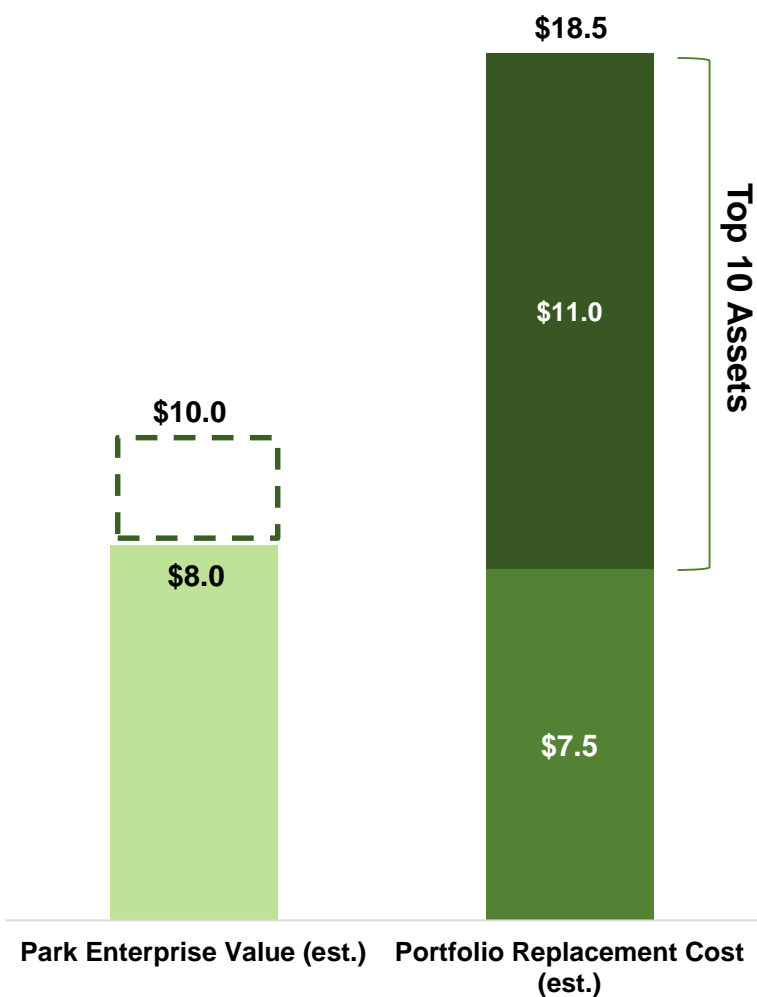


1,001-room conference hotel with 113k sq. ft. of self-contained meeting space; located proximate to Disney theme parks

- Acquired in 2015 as part of the New York Waldorf 1031 exchange
- Recent renovation of the lobby including repositioning of F&B outlets
- Potential ROI projects include additional rooms, as well as a poolside F&B outlet

② Iconic Assets Valued at Well Below Replacement Cost

Assuming a peer EBITDA multiple range⁽¹⁾, Park's assets will likely be valued at a significant discount to replacement cost⁽²⁾



PK EV Range	\$8.0 bn	\$9.0 bn	\$10.0 bn
Portfolio Replacement Cost	\$18.5 bn	\$18.5 bn	\$18.5 bn
Discount to Replacement Cost	57%	51%	46%

	Rooms	Mtg Space (sq. ft.)	Replacement Cost (\$/key)
Top 10	13,949	962k	\$11.0 bn (\$790k/key)
Park Portfolio	35,418	2,300k	\$18.5 bn (\$525k/key)

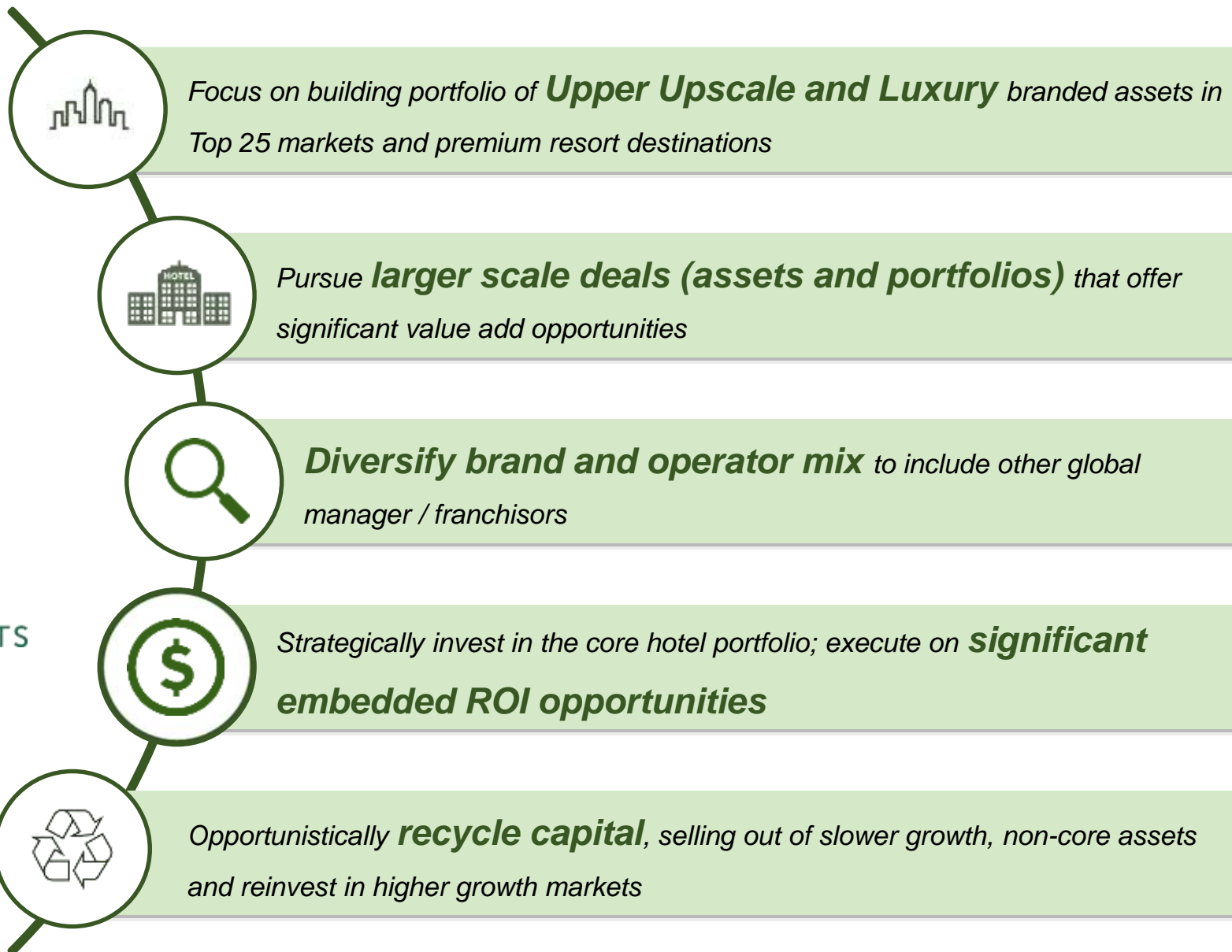
Note: Includes approximately 600 rooms that will become part of Hilton Grand Vacations prior to the completion of the spin-off

Note: Includes approximately 25 rooms that will become part of Hilton Grand Vacations prior to the completion of the spin-off

(1) Assumes EBITDA multiple range of 10.5x to 13x

(2) Park Hotels & Resorts estimate

③ Growth through Disciplined Capital Allocation



③ Capital Allocation: Target Larger Scale Acquisitions

Market Backdrop for Deals of Scale

- Less competition exists on larger transactions as only a limited number of investors have access to equity needed to pursue **\$250+ million** single assets
- Consequently, the share of deals pre-empted and executed off-market increases in conjunction with deal size, thereby enhancing the price negotiation leverage for an eligible buyer
- Park's balance sheet and operating platform are well positioned to execute these larger transactions

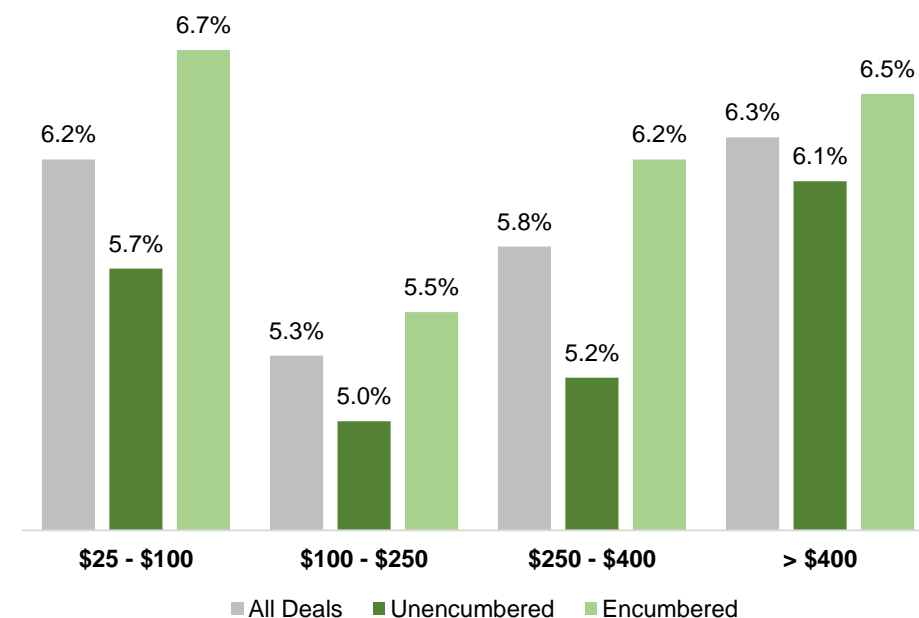
Summary of Eastdil First Round Bids

2014 to 2016 YTD

	Deal Size (\$ in millions)		
	\$25 - \$100	\$100 - \$250	\$250+
# of Deals	57	41	15
Avg. # of Rooms	262	386	790
Avg. Pricing (\$mn)	\$60	\$146	\$504
Avg. Price per Key	\$299K	\$458K	\$674K
Avg. # of Bids	6.9	7.2	3.8
# of Pre-Empts / Off-Market Deals	4	6	4
Pre-empt/Off-Market Deals as a % of Total Deals	7%	15%	27%

Cap Rates for Full Service Transactions in Major Markets

2014 to 2016 YTD



③ Brand Strategy Maximizes Revenue and Profitability

Brands Matter: Park will focus on owning hotels and resorts in the luxury and upper upscale segments

Benefits of Partnering with Brands

Consistent quality through a branded product allows Park to achieve higher RevPAR and margins as a result of:

- Recognizable product compared to independent hotels struggling to differentiate their offerings
- Worldwide reservation systems
- Loyalty programs help to drive recurring sales, while lowering new customer acquisition costs
 - Hilton (~58mn members) and Marriott, including Starwood (~85mn members⁽¹⁾), have ~50% of sales stemming from customers within loyalty programs
- Ability to achieve increased direct-to-consumer sales minimizing OTA / wholesale commissions and increasing revenue to Park
- Significantly lower distribution costs for OTA business given negotiating power of brands
- More effective competition against Airbnb, particularly with respect to frequent travelers who appreciate the reliability and security of branded hotels



Asset Management



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④ Active Asset Management: Hands on Approach

Approach

Every Dollar Counts

- Develop strong relationships with hotel operators through proactive communication
- Continuous improvement of property level operating performance
- Build strategic plans that seek out new sources of business while developing reverse marketing plans for changes in supply
- Challenge existing revenue management models
- Maximize flow-through with the **“drive for 65 mantra”** by increasing revenue and sustainable cost reduction
- Proactively address changes in demand shifts through strategic sales initiatives
- Forecast accuracy – review forecasts on the **1st** and **15th** of the month, which provides the ability to pivot strategy in response to changing market conditions
- Aggressively target non-core revenue streams: parking, rooftop farming and retail
- Validate highest and best use across portfolio

Implementation

Hope is Not a Strategy



Weekly calls with Top 25 hotel teams:

- Understand 90-day pricing trends
- Review group booking pace and transient trends



Review monthly and quarterly operating performance:

- Analyze labor efficiency and staffing
- Set stretch goals to drive an incremental 25bps to 50bps of Hotel EBITDA margin



Share best practices from each property and apply across the portfolio



Utilize in-house and external resources to drive profit – retail, I.T., parking and F&B



Work with in-house project management team on ROI / repositioning efforts:

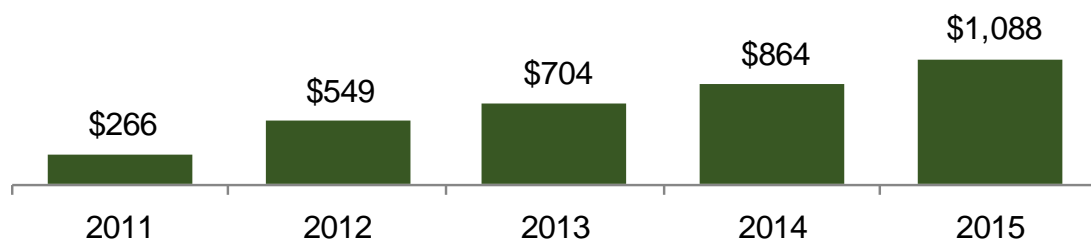
- Adding keys and/or meeting space
- Energy efficiency projects and F&B optimization

④ CapEx: Over \$1bn Has Been Reinvested in Park Hotels

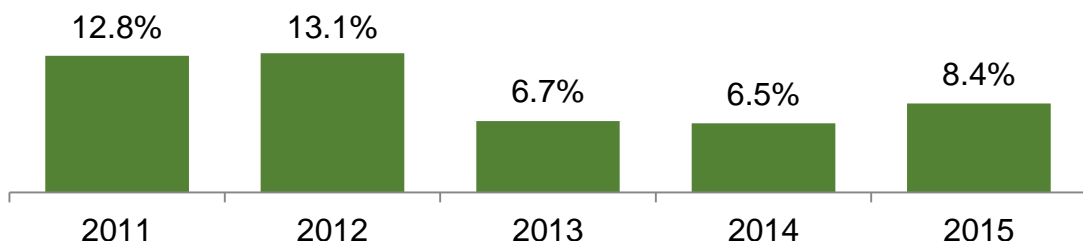
Well-capitalized portfolio with ~\$1.1 billion invested over the past 5 years to maintain competitive strength

Historical Cumulative CapEx Spend⁽¹⁾

\$ in millions

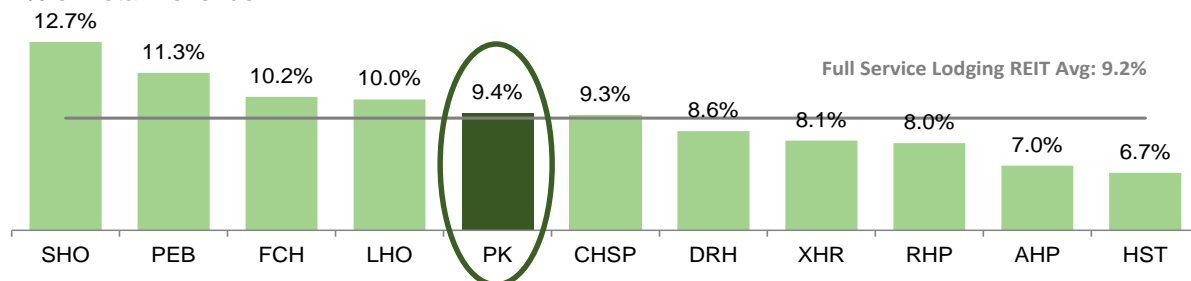


Yearly CapEx Spend as % of Total Revenue⁽²⁾



5-Year Avg. CapEx Spend vs Full Service Peers

% of Total Revenue



Capital Investment Overview

- Invested heavily to drive market share and ensure strong competitive positioning of Park portfolio
- Consistently renovated to adapt to evolving customer preferences and latest technology
- Renovations have been focused on guestroom design, open and activated lobby areas, food and beverage and public spaces, and modernized meeting space
- Value creation through repositioning select hotels across brands or chain scale segments and exploring adaptive reuse opportunities for highest and best use
- No major deferred maintenance CapEx projects on the horizon

(1) Includes only CapEx made in our wholly-owned hotels during our period of ownership

(2) Includes only CapEx and Total Revenue for our wholly-owned hotels during our period of ownership

④ Future ROI Projects: New Orleans

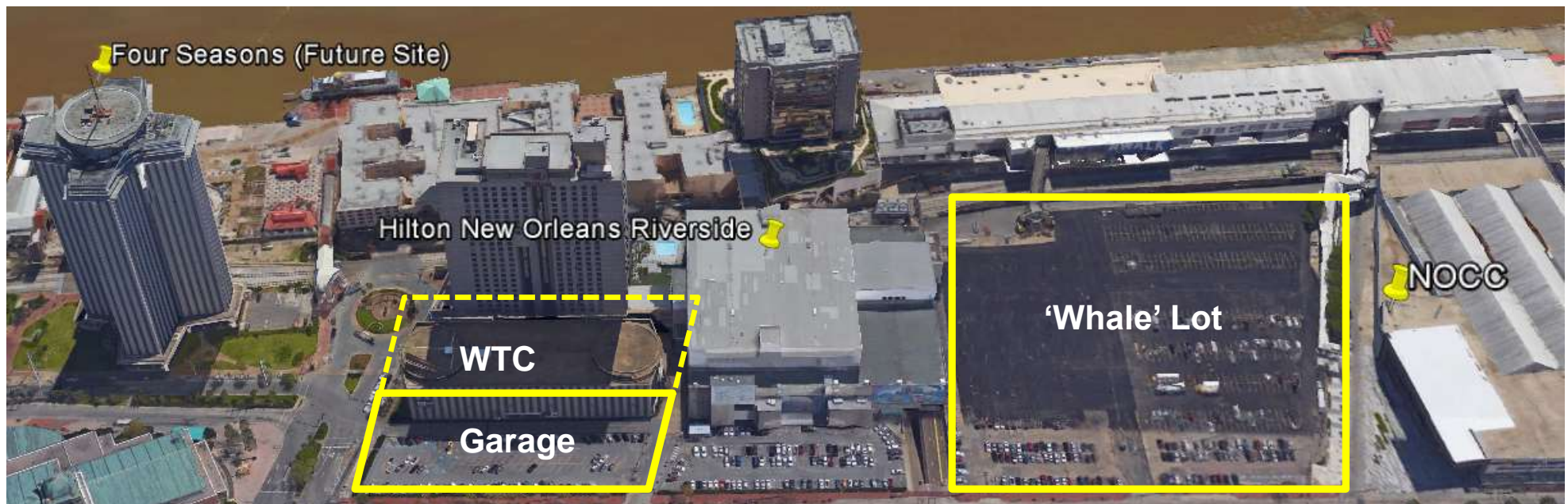
Hilton New Orleans Riverside: Development Rights/Land Sale

Hilton New Orleans Riverside

- 1,622 room hotel with 143,000 sq. ft. of meeting space
- Adjacent to the 1.1 million sq. ft. New Orleans Ernest N. Morial Convention Center (NOCC) – 7th largest in the US

Opportunity: Excess Land

- Whale Lot: 8 acre parking lot separates Hilton Riverside and NOCC (yellow box)
 - Sell land to NOCC for future expansion
 - Significant FAR (Floor Area Ratio) available for a future hotel, meeting space, and/or retail
- WTC Garage: Potential to add a 'luxury' hotel tower



④ Future ROI Projects: Hawaii

Hilton Hawaiian Village: Development Rights



Hilton Hawaiian Village

- 22-acre oceanfront resort along Oahu's prestigious Waikiki Beach
- 2,860 rooms, nearly 145,000 sq. ft. of retail space, 20 restaurants and lounges, 5 pools, a spa, and 96,000 sq. ft. of meeting space
- Hotel runs at 95% occupancy

Potential Opportunity:

Ala Moana Land Parcel

- Optimize available FAR at resort
- Develop luxury hotel tower and retail
- Consider highest & best use, which could include hotel, timeshare or residential

④ Future ROI Projects: Orlando

Bonnet Creek: Development Rights

Hilton Bonnet Creek and Waldorf Astoria Orlando

- The 1,001-room Hilton and the adjacent 498-room Waldorf Astoria Orlando feature a combined 147,000 sq. ft. of meeting space, a 3-acre Florida-style lazy river pool, a luxurious spa, a renowned championship golf course, fitness center and nearly a dozen dining and lounge options

Opportunity: Additional Meeting Space

- Optimize meeting platform with 40,000 sq. ft. of additional multi-purpose space
- **\$50mn** investment expected to generate an additional **\$10mn** of EBITDA per annum starting in 2020



Strong and Flexible Balance Sheet



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5 Strong and Flexible Balance Sheet

Pro Forma Debt Capital Structure Overview⁽¹⁾

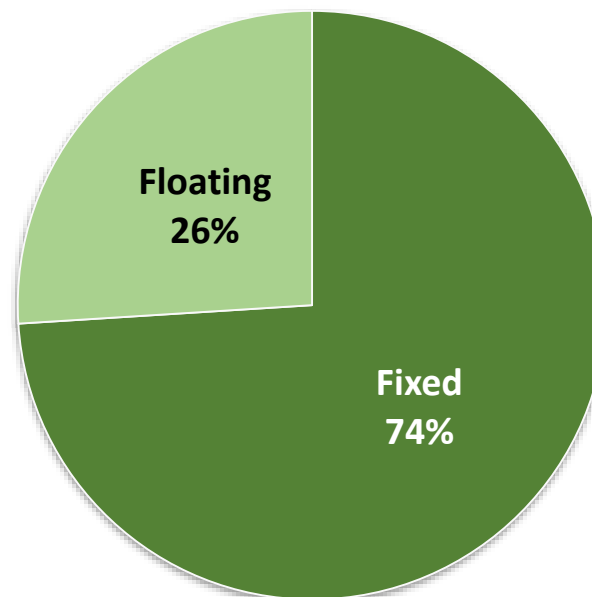
Debt	\$ Amount	% of Total	Weighted Avg. Cost of Debt
CMBS (secured)	\$ 2,000	66%	4.2%
Term Loan A (unsecured) ⁽²⁾	750	25%	2.1%
Consolidated JV Debt (secured)	207	7%	3.9%
Other (incl. capital lease obligations)	70	2%	7.4%
Revolver ⁽²⁾	0	0%	2.1%
Total Long-Term Debt	\$ 3,027	100%	3.7%

- Weighted average cost of debt: **3.7%**
- **\$214 million** of unconsolidated JV debt (pro rata)
- Target investment grade leverage profile over time

Dividend and Payout Ratio Analysis

- Park will pay a one-time dividend to purge its historical earnings and profits (E&P purge)
- Dividend payout ratio is expected to be approximately **65-70%** of Funds from Operations (FFO)

Pro Forma Debt Capital Structure⁽¹⁾



Liquidity Profile

- Pro forma for the spin and purging distribution, Park expects to have **\$100-200 million** of cash
- In addition to cash, Park is expected to have access to a **\$1 billion** revolving credit facility which is expected to be undrawn at spin

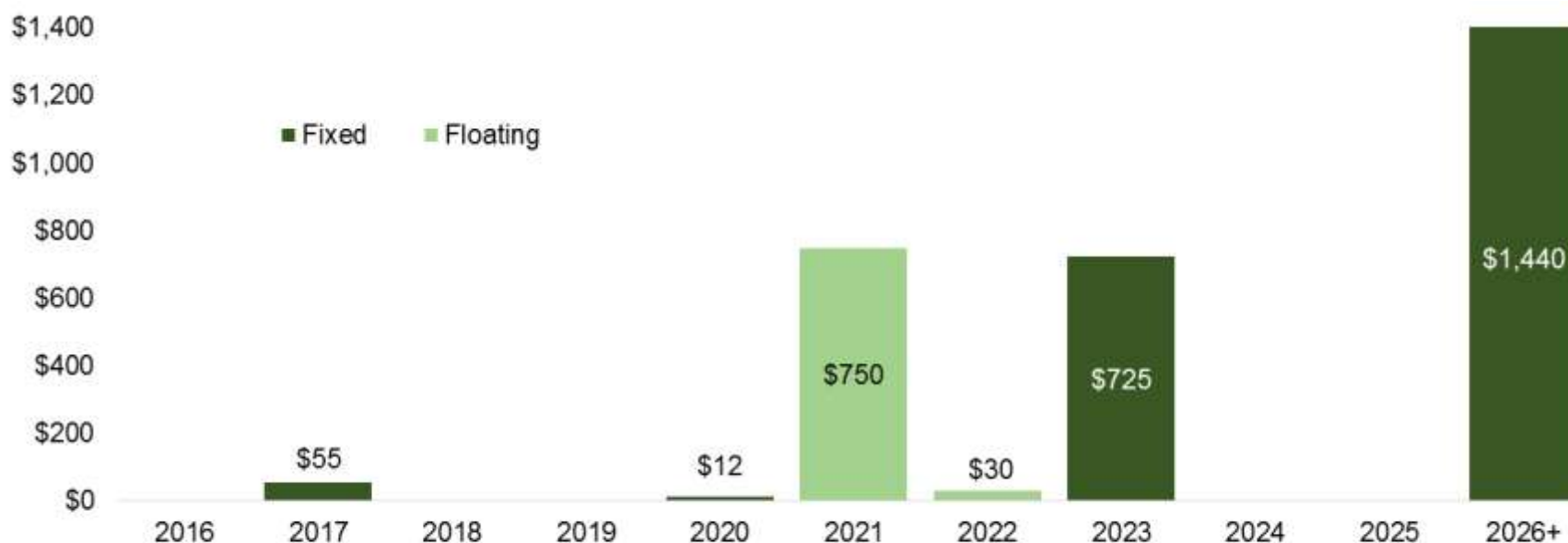
(1) Figures exclude pro rata share of Unconsolidated JVs

(2) TLA (L+1.45%) and Revolver (L+1.50%) floating interest rates projected based on total leverage at spin date

5 Strong and Flexible Balance Sheet

Pro Forma Debt Maturity Schedule⁽¹⁾

(\$ in millions)



WA Fixed Rate Maturing Debt	-	7.50%	-	-	3.55%	-	-	4.11%	-	-	4.20%
WA Floating Rate Maturing Debt	-	-	-	-	-	2.09%	2.89%	-	-	-	-

- Weighted average maturity of almost eight years
- No meaningful maturities within the next five years
- **\$750mn** of debt will be open to prepayment at par upon closing of the spin-off
- Approximately **50%** of the debt capital stack open to prepayment at par in three years

(1) Figures exclude pro rata share of Unconsolidated JV and capital leases



Investment Summary: Why Park Hotels & Resorts?



Scale and Iconic Real Estate

- Iconic, irreplaceable assets with significant embedded value; replacement cost is estimated at **\$18.5bn** or \$525,000 per key
- Portfolio is well insulated from supply pressures, facing just **2.2%** supply growth per annum over the next 2 years, or 50bp+ below peer average
- Park will rank as **24th** largest U.S. REIT and will be over **2.5x** larger than the average lodging REIT (ex-HST). Historically, large cap REITs have enjoyed a **17%** multiple premium over small cap peers⁽¹⁾



Significant Growth Profile

- Opportunity to actively asset manage the portfolio to help **deliver strong internal growth**
- Currently a 260bp Adjusted EBITDA margin gap between Park Hotels and its full-service lodging REIT peers. Each **50bp** of Adjusted EBITDA margin improvement translates into **\$160mn** of value creation⁽²⁾
- Utilize Park's size and liquidity for **strategic acquisitions**, including single assets, portfolios and M&A
- Identified over a dozen hotels targeted for renovation (ROI projects), intends to invest nearly **\$200mn** over the next several years, with targeted yields of **15% to 20%**



Superior Balance Sheet and Liquidity

- Maintains a very strong and flexible balance sheet with leverage of **4.0x** at a weighted average cost of **3.7%**
- **2%** of debt maturing over the next 4 years⁽³⁾
- Park expected to have **\$1 billion** under revolving credit facility to fund external growth opportunities

(1) Per FactSet. Average of largest REITs' multiple premium over respective subsector peers in the last five years

(2) Assumes Adjusted EBITDA multiple of 11x

(3) Excludes pro rata share of Unconsolidated JVs



Appendix



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Iconic Assets Valued at Well Below Replacement Cost

Top 10 Assets Overview

Hotel	Rooms	Meeting Space	Replacement Cost (/ key) ⁽³⁾	Description
Hilton Hawaiian Village <i>Honolulu, Hawaii</i>	2,860	96,000 (sq. ft.)	\$2.9bn (\$1.0mn/key)	22-acre oceanfront resort along Waikiki Beach, with 145,000 sq. ft. of retail space
Hilton San Francisco Union Square Parc 55 Hotel San Francisco <i>San Francisco, California</i>	1,919 1,024	136,000 32,000	\$2.3bn (\$775k/key)	Two adjacent convention hotels together comprising 2,943 rooms with 160,000+ sq. ft. of meeting space spanning 1.5 city blocks in the Union Square area of San Francisco
Hilton New York Midtown <i>New York, New York</i>	1,929 ⁽¹⁾	150,000	\$2.0bn (\$1.1mn/key)	The hotel with the most meeting space in Manhattan, benefitting from 5,000 sq. ft. of highly desirable retail with frontage on Sixth Avenue
Hilton Waikoloa Village <i>Waikoloa Village, Hawaii</i>	1,241 ⁽²⁾	57,000	\$1.0bn (\$825k/key)	62-acre oceanfront resort on the Big Island of Hawaii
Hilton Chicago <i>Chicago, Illinois</i>	1,544	190,000	\$900mn (\$580k/key)	Convention hotel that covers a full city block in downtown Chicago
Waldorf Astoria Orlando Hilton Orlando Bonnet Creek <i>Orlando, Florida</i>	498 1,001	34,000 113,000	\$825mn (\$550k/key)	Secluded within a 482-acre nature preserve, the resort is located near Walt Disney World® with a Rees Jones designed championship golf course
Hilton New Orleans Riverside <i>New Orleans, Louisiana</i>	1,622	143,000	\$720mn (\$445k/key)	Overlooks the Mississippi River, adjacent to one of the largest U.S. convention centers and proximate to the French Quarter
Waldorf Astoria Casa Marina Resort <i>Key West, Florida</i>	311	11,000	\$348mn (\$1.1mn/key)	Landmark luxury beach resort in Key West overlooking nearly a quarter mile of private beachfront
Top 10 Assets:	13,949	962,000	\$11.0bn (\$790k/key)	
Total Park Portfolio:	35,418	2,300,000+	\$18.5bn (\$525k/key)	
<i>Top 10 properties contributed ~61% of LTM Ownership EBITDA, while delivering annualized EBITDA growth of 11% over the last five years</i>				

(1) Includes approximately 25 rooms that will become part of Hilton Grand Vacations prior to the completion of the spin-off

(2) Includes approximately 600 rooms that will become part of Hilton Grand Vacations prior to the completion of the spin-off

(3) Park Hotels & Resorts estimate



Pro Forma Adjusted EBITDA

(\$ in millions)	FYE 2013	FYE 2014	FYE 2015	LTM 2016
GAAP Net Income	\$ 147	\$ 181	\$ 299	\$ 191
Interest income	(2)	(1)	(1)	(1)
Interest expense	162	186	186	188
Income tax expense	104	117	118	84
Depreciation and amortization expense	246	248	287	295
Interest, income tax and depreciation and amortization expenses included in equity in earnings from investment in affiliates	37	33	25	25
EBITDA	\$ 694	\$ 764	\$ 914	\$ 782
Gain on sales of assets, net	-	-	(143)	(1)
Gain on foreign currency transactions	-	(2)	-	-
FF&E replacement reserve	1	2	2	2
Gain on debt extinguishment	(68)	-	-	-
Impairment loss	-	-	-	15
Other gain (loss), net	-	(25)	6	8
Other adjustment items	54	15	38	14
Adjusted EBITDA	\$ 681	\$ 754	\$ 817	\$ 820
Less: Adjusted EBITDA from hotels disposed of ⁽¹⁾	(79)	(76)	1	(2)
Spin-off adjustments ⁽²⁾	(67)	(63)	(57)	(55)
Add: Adjusted EBITDA from hotels prior to owning ⁽³⁾	125	138	20	-
Pro forma Adjusted EBITDA	\$ 660	\$ 753	\$ 781	\$ 763

⁽¹⁾ Waldorf=Astoria NY, Hilton Templepatrick and Doubletree Missoula included in historical GAAP results

⁽²⁾ Represents incremental fees based on the terms of the post spin management agreements with Hilton and the estimated excise taxes on certain REIT leases

⁽³⁾ Includes six properties acquired in 2015 in a 1031 Like-Kind Exchange and five Unconsolidated JVs that became Wholly-Owned properties in 2014, which were not included in historical GAAP results prior to 100% ownership



Funds from Operations

(\$ in millions)	Historical LTM	Hotels Disposed of ⁽¹⁾	Spin-off and Financing Adjustments ⁽²⁾	Pro Forma LTM
Net income attributable to Parent	\$ 184	\$ 16	\$ 80	\$ 280
Depreciation and amortization expense	295	(1)	-	294
Impairment loss	15	(15)	-	-
Gain on sales of assets, net	(1)	1	-	-
Equity investment adjustments:			-	
Equity in earnings from investments in affiliates	(20)	-	-	(20)
Pro rata FFO of equity investments	38	-	-	38
NAREIT and Adjusted FFO attributable to Parent ⁽³⁾	\$ 511	\$ 1	\$ 80	\$ 592

⁽¹⁾ Waldorf=Astoria NY, Hilton Templepatrick and Doubletree Missoula included in historical GAAP results.

⁽²⁾ Reflects adjustments to: (a) our historical debt and related balances and interest expense to give the net effect to financing transactions that will be completed prior to spin-off, (b) changes in expenses related to management and franchise agreements we will enter into with Hilton upon completion of the spin-off, (b) the removal of non-recurring separation expenses, and (d) the estimated excise taxes on certain REIT leases.

⁽³⁾ NAREIT FFO attributable to Parent means net income (loss) attributable to Parent (calculated in accordance with U.S. generally accepted accounting principles ("U.S. GAAP")), excluding gains (losses) from sales of real estate, the cumulative effect of changes in accounting principles, real estate-related depreciation, amortization and impairments and adjustments for unconsolidated joint ventures. Adjustments for unconsolidated joint ventures are calculated to reflect our pro rata share of the FFO of those entities on the same basis. We calculate NAREIT FFO attributable to Parent for a given operating period in accordance with the guidelines of the National Association of Real Estate Investment Trusts ("NAREIT"). There were no adjustments to NAREIT FFO attributable to Parent during the LTM ended September 30, 2016.



Historical Operating Results – Consolidated Hotels

The following table presents the historical operating results of the Consolidated Hotels ⁽¹⁾:

(\$ in millions)	2011A	2012A	2013A	2014A	2015					2016			LTM
					Q1A	Q2A	Q3A	Q4A	FYE	Q1A	Q2A	Q3A	
Room Count	30,624	30,639	30,660	30,676	30,627	30,627	30,631	30,612	30,627	30,291	30,345	30,343	30,343
RevPar ⁽²⁾	\$ 123.73	\$ 133.53	\$ 143.19	\$ 153.63	\$ 149.29	\$ 169.44	\$ 165.73	\$ 156.63	\$ 160.31	\$ 154.87	\$ 169.64	\$ 164.92	\$ 161.50
RevPar Growth %	n/a	7.9%	7.2%	7.3%	n/a	n/a	n/a	n/a	4.3%	3.7%	0.1%	(0.5%)	0.7%
Total RevPar ⁽²⁾	\$ 184.77	\$ 195.67	\$ 210.59	\$ 226.47	\$ 229.33	\$ 256.31	\$ 238.31	\$ 236.83	\$ 240.21	\$ 237.22	\$ 259.19	\$ 239.09	\$ 243.04
Total RevPar Growth %	n/a	5.9%	7.6%	7.5%	n/a	n/a	n/a	n/a	6.1%	3.4%	1.1%	0.3%	1.2%
ADR ⁽²⁾	\$ 166.20	\$ 174.21	\$ 181.29	\$ 189.86	\$ 191.01	\$ 197.00	\$ 195.03	\$ 200.24	\$ 195.85	\$ 200.58	\$ 201.04	\$ 198.50	\$ 200.08
ADR Growth %	n/a	4.8%	4.1%	4.7%	n/a	n/a	n/a	n/a	3.2%	5.0%	2.1%	1.8%	2.2%
Occupancy %	74.5%	76.6%	79.0%	80.9%	78.2%	86.0%	85.0%	78.2%	81.9%	77.2%	84.4%	83.1%	80.7%
Occupancy Growth (bps)	n/a	220 bps	234 bps	193 bps	n/a	n/a	n/a	n/a	93 bps	(95) bps	(163) bps	(190) bps	(113) bps
Pro Forma Revenue Summary ⁽³⁾													
Room	\$ 1,421	\$ 1,527	\$ 1,628	\$ 1,748	\$ 414	\$ 475	\$ 469	\$ 443	\$ 1,801	\$ 427	\$ 469	\$ 460	\$ 1,799
F&B	559	564	594	632	172	192	154	177	695	178	199	156	710
Other	134	146	169	193	50	51	51	49	201	51	49	51	200
Pro Forma Hotel Revenue ⁽⁴⁾	\$ 2,114	\$ 2,237	\$ 2,391	\$ 2,573	\$ 636	\$ 718	\$ 674	\$ 669	\$ 2,697	\$ 656	\$ 717	\$ 667	\$ 2,709
Departmental & Other Expenses	1,534	1,574	1,605	1,685	432	454	445	446	1,777	451	463	447	1,807
Management Fees, pro forma	103	112	124	135	33	38	35	34	140	33	38	34	139
Pro Forma Hotel Adjusted EBITDA	\$ 477	\$ 551	\$ 662	\$ 753	\$ 171	\$ 226	\$ 194	\$ 189	\$ 780	\$ 172	\$ 216	\$ 186	\$ 763
Pro Forma Hotel Adjusted EBITDA Margin %	22.5%	24.6%	27.6%	29.3%	26.8%	31.5%	28.8%	28.3%	28.9%	26.2%	30.1%	27.8%	28.2%

⁽¹⁾ Includes periods prior to the Company's ownership of the hotels and are pro forma adjusted for the incremental fees based on the terms of the post-spin management agreements with Hilton

⁽²⁾ Operational results of international properties reflected in 2016 FX currency neutral rates as September 30, 2016

⁽³⁾ Financial results of international properties reflected using actual FX rates

⁽⁴⁾ See slide, "Reconciliation - Pro Forma Total Portfolio Revenue to Total GAAP Revenue and Pro Forma Hotel EBITDA Margin" for reconciliation to Total GAAP Revenue



Historical Operating Results – Top 10 Hotels

The following table presents the historical operating results of the Top 10 properties ⁽¹⁾ as measured by 2015 Hotel EBITDA:

(\$ in millions)	2011A	2012A	2013A	2014A	2015					2016			LTM
					Q1A	Q2A	Q3A	Q4A	FYE	Q1A	Q2A	Q3A	
Room Count	13,978	13,980	13,981	13,996	13,948	13,948	13,952	13,953	13,951	13,904	13,953	13,951	13,951
RevPar	\$ 157.71	\$ 170.93	\$ 184.55	\$ 195.20	\$ 182.70	\$ 211.77	\$ 206.16	\$ 206.27	\$ 201.78	\$ 193.89	\$ 210.88	\$ 204.73	\$ 203.96
RevPar Growth %	n/a	8.4%	8.0%	5.8%	n/a	n/a	n/a	n/a	3.4%	6.1%	(0.4%)	(0.7%)	1.1%
Total RevPar	\$ 239.27	\$ 253.88	\$ 277.42	\$ 297.18	\$ 294.27	\$ 335.48	\$ 306.48	\$ 317.10	\$ 313.38	\$ 310.86	\$ 337.26	\$ 307.88	\$ 318.25
Total RevPar Growth %	n/a	6.1%	9.3%	7.1%	n/a	n/a	n/a	n/a	5.5%	5.6%	0.5%	0.5%	1.6%
ADR	\$ 202.54	\$ 215.49	\$ 225.34	\$ 234.70	\$ 229.70	\$ 239.19	\$ 236.68	\$ 251.33	\$ 239.31	\$ 244.52	\$ 243.64	\$ 239.87	\$ 244.78
ADR Growth %	n/a	6.4%	4.6%	4.2%	n/a	n/a	n/a	n/a	2.0%	6.5%	1.9%	1.3%	2.3%
Occupancy %	77.9%	79.3%	81.9%	83.2%	79.5%	88.5%	87.1%	82.1%	84.3%	79.3%	86.6%	85.4%	83.3%
Occupancy Growth (bps)	n/a	146 bps	257 bps	127 bps	n/a	n/a	n/a	n/a	116 bps	(24) bps	(198) bps	(175) bps	(100) bps
Pro Forma Revenue Summary													
Room	\$ 805	\$ 875	\$ 942	\$ 997	\$ 229	\$ 269	\$ 265	\$ 265	\$ 1,028	\$ 246	\$ 268	\$ 263	\$ 1,042
F&B	325	328	353	382	106	121	92	107	426	113	127	97	444
Other	91	96	121	139	35	36	36	35	142	35	34	35	139
Pro Forma Hotel Revenue	\$ 1,221	\$ 1,299	\$ 1,416	\$ 1,518	\$ 370	\$ 426	\$ 393	\$ 407	\$ 1,596	\$ 394	\$ 429	\$ 395	\$ 1,625
Departmental & Other Expenses	864	886	914	959	247	263	254	257	1,021	262	269	259	1,047
Management Fees, pro forma	61	67	76	82	19	23	21	22	85	21	23	21	86
Pro Forma Hotel Adjusted EBITDA	\$ 296	\$ 346	\$ 426	\$ 477	\$ 104	\$ 140	\$ 118	\$ 128	\$ 490	\$ 111	\$ 137	\$ 115	\$ 492
Pro Forma Hotel Adjusted EBITDA Margin %	24.2%	26.6%	30.1%	31.4%	28.1%	33.0%	30.0%	31.4%	30.7%	28.2%	32.1%	29.2%	30.3%

⁽¹⁾ Includes periods prior to the Company's ownership of the hotels and are pro forma adjusted for the incremental fees based on the terms of the post-spin management agreements with Hilton

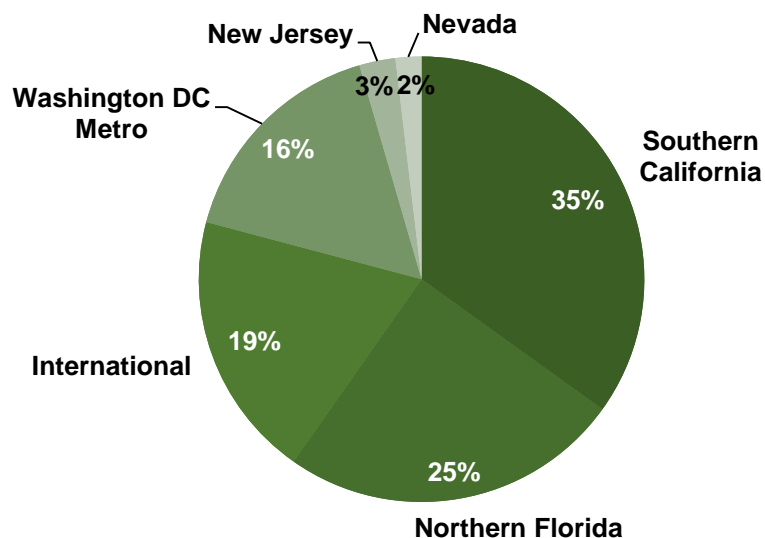


Historical Operating Results – Other

Pro Forma Unconsolidated Joint Venture EBITDA

(\$ in millions)	2015	LTM
Pro Forma Unconsolidated JV EBITDA (9 hotels) ⁽¹⁾	\$ 46	\$ 45

Unconsolidated Joint Venture EBITDA Segmentation by Market



Bridge from Corporate G&A to Corporate Expense and Other

(\$ in millions)	2015A	YTD ⁽²⁾	LTM
Corporate G&A Expense	\$ 45	\$ 35	\$ 44
Adjustments:			
Add: Transaction Expenses & Other ⁽³⁾	38	11	13
Add: Laundry Expense	13	10	15
Total Adjustments	\$ 51	\$ 21	\$ 28
Corporate Expense and Other ⁽⁴⁾	\$ 96	\$ 56	\$ 72

Laundry Facilities ⁽⁵⁾

(\$ in millions)	2015A	LTM
Revenue	\$ 13	\$ 14
Expenses	\$ 13	\$ 15

⁽¹⁾ EBITDA shown at pro rata ownership share

⁽²⁾ Year-to-date as of September 30, 2016

⁽³⁾ Includes spin-off related and other transaction expenses and acquisition costs

⁽⁴⁾ As shown in the Combined Consolidated Statements of Comprehensive Income per the Form 10

⁽⁵⁾ Includes three laundry facilities



Pro Forma Debt Profile and Pro Forma Capitalization

Pro Forma Debt Profile (\$ in millions)

Tranche	Amount	Maturity	Rate	Amortization
Senior Unsecured Revolver	\$1,000 (undrawn)	5 years	L+1.50% ⁽¹⁾	Interest only
Senior Unsecured Term Loan A	\$750	5 years	L+1.45% ⁽¹⁾	Interest only
CMBS Loan - HHV	\$1,275	10 years	4.1995%	Interest only
CMBS Loan - SF/Parc55	\$725	7 years	4.1145%	Interest only
Senior Unsecured Notes due 2017	\$55	1 year	7.5000%	Interest only
DT Santa Barbara - Fess Parker Loan	\$165	10 years	4.1700%	Interest only through 2021; 30 year amortization thereafter
DT Ontario Loan	\$30	5 years	L+2.50%	Interest only through 2020; 25 year amortization thereafter
DT Spokane Loan	\$12	4 years	3.5500%	Interest only

Pro Forma Capitalization

(\$ in millions)	Capitalization as of 12/31/2015	Adjustments through Q3 2016	Capitalization as of 9/30/2016	Pro Forma Adjustments & Q4 Activity	Pro Forma Recapitalization FY2016E
CMBS Loan	\$ 3,418	\$ (991)	\$ 2,427	\$ (2,427)	\$ -
Bonnet Creek Loan	450	(4)	446	(446)	-
DT Santa Barbara - Fess Parker Loan ⁽²⁾	104	-	104	61	165
Senior Unsecured Notes due 2017	55	-	55	-	55
DT Ontario AP Loan	30	-	30	-	30
Capitalized Leases ⁽³⁾	17	(2)	15	-	15
DT Spokane Loan	12	-	12	-	12
CMBS Loan - HHV ⁽⁴⁾	-	-	-	1,275	1,275
CMBS Loan - SF/Parc55 ⁽⁵⁾	-	-	-	725	725
Senior Unsecured Term Loan A ⁽⁶⁾	-	-	-	750	750
Senior Unsecured Revolver ⁽⁶⁾	-	-	-	-	-
Long Term Debt	\$ 4,086	\$ (997)	\$ 3,089	\$ (62)	\$ 3,027
Less: Unamortized Deferred Financing Costs ⁽⁷⁾	(29)	13	(16)	(4)	(20)
Total Long Term Debt	\$ 4,057	\$ (984)	\$ 3,073	\$ (66)	\$ 3,007

⁽¹⁾ Spread adjusted based on leverage metrics as defined in the credit agreement

⁽²⁾ Reflects repayment of existing \$104 million loan and issuance of new \$165 million loan closed in November 2016

⁽³⁾ Includes two capital lease obligations

⁽⁴⁾ \$1.275 billion loan secured by HLT Hawaiian Village hotel closed in October 2016

⁽⁵⁾ \$725 million loan secured by Hilton San Francisco Union Square and Parc 55 hotels closed in October 2016

⁽⁶⁾ Credit facility expected to close by mid December 2016; Revolver undrawn at time of spin

⁽⁷⁾ \$8 million unamortized deferred financing costs related to Revolver not included in FY2016E long term debt balance

Hilton Hawaiian Village



Hilton Waikoloa Village



Reconciliations



Reconciliation – GAAP Net Income to Pro Forma Ownership EBITDA

(\$ in millions)	FYE 2011	FYE 2012	FYE 2013	FYE 2014	FYE 2015	LTM 2016
GAAP Net Income	\$ (44)	\$ 59	\$ 147	\$ 181	\$ 299	\$ 190
Other revenue	(10)	(10)	(10)	(10)	(13)	(14)
Impairment loss	5	23	-	-	-	15
Depreciation and amortization expense	239	228	246	248	287	295
Corporate and other expense	54	64	103	67	96	72
Gain on sales of assets, net	-	-	-	-	(143)	(1)
Interest income	(3)	(2)	(2)	(1)	(1)	(1)
Interest expense	176	153	162	186	186	188
Interest, income tax and depreciation and amortization expenses included in equity in earnings from investment in affiliates	161	37	37	33	25	25
Gain on foreign currency transactions	-	1	-	(2)	-	-
Gain on extinguishment of debt	-	-	(68)	-	-	-
Other gain (loss), net	-	-	-	(25)	6	8
Income tax expense	(28)	54	104	117	118	84
FF&E replacement reserve	4	2	1	2	2	2
Ownership EBITDA ⁽¹⁾	\$ 554	\$ 609	\$ 720	\$ 796	\$ 862	\$ 863
Less: Adjusted EBITDA from hotels disposed of ⁽²⁾	(71)	(68)	(79)	(76)	1	-
Spin-off adjustments ⁽³⁾	(56)	(61)	(67)	(63)	(57)	(55)
Add: Adjusted EBITDA from hotels prior to owning ⁽⁴⁾	83	106	125	138	20	-
Pro forma Ownership EBITDA	\$ 510	\$ 586	\$ 699	\$ 795	\$ 826	\$ 808

⁽¹⁾ Includes Wholly-Owned, Consolidated JVs and Unconsolidated JVs at pro rata equity share

⁽²⁾ Waldorf=Astoria NY, Hilton Templepatrick and Doubletree Missoula included in historical GAAP results

⁽³⁾ Represents incremental fees based on the terms of the post spin management agreements with Hilton and the estimated excise taxes on certain REIT leases

⁽⁴⁾ Includes six properties acquired in 2015 in a 1031 Like-Kind Exchange and five Unconsolidated JVs that became Wholly-Owned properties in 2014, which were not included in historical GAAP results prior to 100% ownership



Reconciliation – Pro Forma Hotel Adjusted EBITDA to Ownership EBITDA

(\$ in millions)	FYE 2011	FYE 2012	FYE 2013	FYE 2014	FYE 2015	LTM 2016
Pro forma Hotel Adjusted EBITDA	\$ 477	\$ 551	\$ 662	\$ 753	\$ 780	\$ 763
Add: Adjusted EBITDA from hotels disposed of ⁽¹⁾	58	54	64	67	(2)	1
Spin-off adjustments ⁽²⁾	56	61	67	63	57	55
Less: Adjusted EBITDA from hotels prior to owning ⁽³⁾	(82)	(105)	(123)	(136)	(20)	-
Hotel Adjusted EBITDA ⁽⁴⁾	509	561	670	747	815	819
Pro forma Adjusted EBITDA from Unconsolidated JVs	33	35	37	42	46	45
Add: Adjusted EBITDA from hotels disposed of ⁽¹⁾	13	14	15	9	1	-
Less: Adjusted EBITDA from hotels prior to owning ⁽³⁾	(1)	(1)	(2)	(2)	-	-
Adjusted EBITDA from Unconsolidated JVs	45	48	50	49	47	45
Ownership EBITDA	\$ 554	\$ 609	\$ 720	\$ 796	\$ 862	\$ 864
Pro forma Hotel Adjusted EBITDA	\$ 477	\$ 551	\$ 662	\$ 753	\$ 780	\$ 763
Pro forma Adjusted EBITDA from Unconsolidated JVs	33	35	37	42	46	45
Pro forma Ownership EBITDA ⁽⁵⁾	\$ 510	\$ 586	\$ 699	\$ 795	\$ 826	\$ 808

⁽¹⁾ Waldorf=Astoria NY, HLT Templepatrick and DT Missoula included in historical GAAP results

⁽²⁾ Represents incremental fees based on the terms of the post spin management agreements with Hilton and the estimated excise taxes on certain REIT leases

⁽³⁾ Includes six properties acquired in 2015 in a 1031 Like-Kind Exchange and five Unconsolidated JVs that became Wholly-Owned properties in 2014, which were not included in historical GAAP results prior to 100% ownership

⁽⁴⁾ Excludes Unconsolidated JVs

⁽⁵⁾ See slide, "Reconciliation – GAAP Net Income to Pro Forma Ownership EBITDA" for reconciliation to GAAP Net Income



Reconciliation – Pro Forma Total Portfolio Revenue to Total GAAP Revenue and Pro Forma Hotel Adjusted EBITDA Margin

(\$ in millions)	FYE 2011	FYE 2012	FYE 2013	FYE 2014	FYE 2015	LTM 2016
Pro forma Total Portfolio Revenue ⁽¹⁾	\$ 2,230	\$ 2,358	\$ 2,516	\$ 2,707	\$ 2,840	\$ 2,855
Less: Pro rata share from Unconsolidated JVs	(106)	(111)	(115)	(124)	(130)	(133)
Less: Revenue from Laundry facilities	(10)	(10)	(10)	(10)	(13)	(13)
Pro forma Hotel Revenue	2,114	2,237	2,391	2,573	2,697	2,709
Add: Revenue from Laundry facilities	10	10	10	10	13	13
Add: Revenue from hotels disposed of ⁽²⁾	276	275	289	298	30	10
Less: Revenue from hotels prior to owning ⁽³⁾	(299)	(332)	(357)	(368)	(52)	-
Total GAAP Revenue	\$ 2,101	\$ 2,190	\$ 2,333	\$ 2,513	\$ 2,688	\$ 2,732
 Pro forma Hotel Revenue	 \$ 2,114	 \$ 2,237	 \$ 2,391	 \$ 2,573	 \$ 2,697	 \$ 2,709
Pro forma Hotel Adjusted EBITDA ⁽⁴⁾	\$ 477	\$ 551	\$ 662	\$ 753	\$ 780	\$ 763
Pro forma Hotel Adjusted EBITDA Margin	22.6%	24.6%	27.7%	29.3%	28.9%	28.2%

⁽¹⁾ Total Portfolio Revenue consists of all Company revenues, including revenues from our Wholly-Owned, Consolidated JVs, Unconsolidated JVs, and Laundry facilities

⁽²⁾ Waldorf=Astoria NY, Hilton Templepatrick and Doubletree Missoula included in historical GAAP results

⁽³⁾ Includes six properties acquired in 2015 in a 1031 Like-Kind Exchange and five Unconsolidated JVs that became Wholly-Owned properties in 2014, which were not included in historical GAAP results prior to 100% ownership

⁽⁴⁾ See slide, "Reconciliation – Pro Forma Hotel Adjusted EBITDA to Ownership EBITDA" for reconciliation



Defined Terms

LTM	Last twelve months as of September 30, 2016, unless stated otherwise
Replacement Cost	Replacement cost is the cost of developing a property similar to the subject property and includes the following elements: land value; building construction cost; furniture, fixtures, and equipment (FF&E) cost; soft costs; opening costs; and developer's costs. Replacement cost reflected in this presentation are internal Park estimates
Wholly-Owned	Includes all properties that are owned at 100% equity
Consolidated JVs	Represents entities in which Park has a controlling financial interest
Unconsolidated JVs	Represents entities in which Park does not have a controlling financial interest
EBITDA <i>(Includes all JV interests)</i>	EBITDA reflects net income excluding interest expense, a provision for income taxes and depreciation and amortization. We consider EBITDA to be a useful measure for investors in evaluating and facilitating comparisons of our operating performance between periods and between REITs by removing the impact of our capital structure (primarily interest expense) and asset base (primarily depreciation and amortization) from our operating results
Adjusted EBITDA <i>(Includes all JV interests)</i>	Adjusted EBITDA is calculated as EBITDA, as previously defined, further adjusted to exclude gains, losses and expenses in connection with: (i) asset dispositions for both consolidated and unconsolidated investments; (ii) foreign currency transactions; (iii) debt restructurings/retirements; (iv) non-cash impairment losses; (v) furniture, fixtures and equipment ("FF&E") replacement reserves required by certain lease agreements; (vi) reorganization costs; (vii) share-based and certain other compensation expenses; (viii) severance, relocation and other expenses; and (ix) other items
Ownership EBITDA <i>(Includes all JV interests)</i>	Ownership Segment Adjusted EBITDA ("Ownership EBITDA") is Hotel Adjusted EBITDA plus pro rata share of Adjusted EBITDA from Unconsolidated JVs. We present Ownership EBITDA to help us and our investors evaluate the ongoing operating performance of our entire portfolio of hotels
Hotel Adjusted EBITDA <i>(Excludes UJV interests)</i>	Consolidated Hotel Adjusted EBITDA ("Hotel Adjusted EBITDA") measures property-level results before debt service, depreciation and corporate expenses for our consolidated properties, excluding properties owned by Unconsolidated JVs, and is a key measure of our profitability. We present Hotel Adjusted EBITDA to help us and our investors evaluate the ongoing operating performance of our consolidated properties