



## **PARK HOTELS & RESORTS ANNOUNCES PAYMENT OF SPECIAL REIT E&P DIVIDEND**

MCLEAN, Va., Mar. 9, 2017 — Park Hotels & Resorts Inc. (the “Company”) (NYSE: PK) today announced payment of the previously announced special dividend of \$2.79 per share (the “E&P Dividend”), or approximately \$551.3 million in cash and shares of the Company’s common stock, payable to stockholders of record as of January 19, 2017 (the “Record Date”). The E&P Dividend represents the Company’s estimated share of C-corporation earnings and profits attributable to the period prior to January 4, 2017, which the Company is required to pay to its stockholders in connection with its election to be treated as a real estate investment trust.

The aggregate dividend to be paid to stockholders consists of approximately \$110.3 million in cash and approximately 16.6 million shares of common stock, which was calculated based on the average closing price of the Company’s common stock of \$26.613333 during the three consecutive trading day period ended on March 3, 2017. Stockholders who elected to receive the special dividend in cash will receive approximately \$0.607293 cash and approximately 0.082015 shares of common stock for each share of common stock held as of the Record Date. Those stockholders electing to receive the dividend in stock, and those who did not make an election, will receive approximately 0.104830 shares of common stock for each share of common stock held as of the Record Date. The Company has made available an Explanation of the March 9, 2017 E&P Dividend, including an example demonstrating the payment calculation for stock and cash elections, on its website at <http://www.pkhotelesandresorts.com/financial-information/dividend-tax-info>.

After paying the dividend, the Company will have approximately 214.3 million shares of common stock outstanding.

The E&P Dividend will be paid to holders of record of the Company’s common stock on or as soon as practicable after March 9, 2017. Stockholders holding shares of the Company’s common stock through a broker, dealer, commercial bank, trust company or other nominee will receive their E&P Dividend in accordance with the policies of their broker, dealer, commercial bank, trust company or other nominee.

### **About Park Hotels & Resorts**

Park Hotels & Resorts Inc. (NYSE: PK) is one of the largest publicly traded lodging real estate investment trusts with a diverse portfolio of market-leading hotels and resorts with significant underlying real estate value. The Company’s portfolio currently consists of 67 premium-branded hotels and resorts with over 35,000 rooms located in prime U.S. and international markets with high barriers to entry. For additional information, please visit the Company’s website at [www.pkhotelesandresorts.com](http://www.pkhotelesandresorts.com).

## **Special Note About Forward-Looking Statements**

This press release 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 the Company and on information currently available to the Company's management. Forward-looking statements include, but are not limited to, statements related to the Company's payment of the E&P Dividend. 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 press release. The Company does not have any intention or obligation to update any forward-looking statements contained in this press release.

Factors that could cause the Company's results to differ materially from those expressed in forward-looking statements are included in the section entitled "Risk Factors" of the Company's Annual Report on Form 10-K for the year ended December 31, 2016, filed with the Securities and Exchange Commission on March 2, 2017. There may be other risks and uncertainties that the Company is unable to predict at this time or that the Company currently does not expect to have a material adverse effect on the Company's business. Any such risks could cause the Company's results to differ materially from those expressed in forward-looking statements.

### **For more information, contact:**

Ian Weissman  
Senior Vice President, Corporate Strategy  
703-584-7441  
iweissman@pkhotelsandresorts.com

*For additional information or to receive press releases via e-mail, please visit our website at  
[www.pkhotelsandresorts.com](http://www.pkhotelsandresorts.com)*