
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2017

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File Number 001-37795

Park Hotels & Resorts Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

36-2058176
(I.R.S. Employer
Identification Number)

**1600 Tysons Boulevard, Suite 1000
McLean, VA 22102**
(Address of principal executive offices, including zip code)

(703) 584-7979
(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant has filed all reports required to be filed by Sections 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months and has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the Registrant was required to submit and post such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input checked="" type="checkbox"/> (Do not check if a smaller reporting company)	Smaller reporting company	<input type="checkbox"/>
Emerging growth company	<input type="checkbox"/>		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

The number of shares of common stock outstanding on April 28, 2017 was 214,768,394.

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PART I. FINANCIAL INFORMATION

Item 1. Financial Statements.

PARK HOTELS & RESORTS INC.
 CONDENSED COMBINED CONSOLIDATED BALANCE SHEETS
 (in millions, except share and per share data)

	<u>March 31, 2017</u> (unaudited)	<u>December 31, 2016</u>
ASSETS		
Property and equipment, net	\$ 8,516	\$ 8,541
Investments in affiliates	82	81
Goodwill	604	604
Intangibles, net	43	44
Cash and cash equivalents	318	337
Restricted cash	18	13
Accounts receivable, net of allowance for doubtful accounts of \$3 and \$2	180	130
Prepaid expenses	51	58
Other assets	28	26
TOTAL ASSETS (variable interest entities - \$242 and \$239)	<u>\$ 9,840</u>	<u>\$ 9,834</u>
LIABILITIES AND EQUITY		
Liabilities		
Debt	\$ 3,012	\$ 3,012
Accounts payable and accrued expenses	174	167
Due to hotel manager	125	91
Due to Hilton Grand Vacations	210	210
Deferred income tax liabilities	146	2,437
Other liabilities	202	94
Total liabilities (variable interest entities - \$216 and \$262)	3,869	6,011
Commitments and contingencies - refer to Note 12		
Stockholders' Equity		
Common stock, par value \$0.01 per share, 6,000,000,000 shares authorized, 214,767,295 shares issued and outstanding as of March 31, 2017	2	—
Additional paid-in capital	3,820	—
Retained earnings	2,258	—
Accumulated other comprehensive loss	(60)	(67)
Net Parent investment	—	3,939
Total stockholders' equity	6,020	3,872
Noncontrolling interests	(49)	(49)
Total equity	5,971	3,823
TOTAL LIABILITIES AND EQUITY	<u>\$ 9,840</u>	<u>\$ 9,834</u>

Refer to the unaudited notes to condensed combined consolidated financial statements.

PARK HOTELS & RESORTS INC.
CONDENSED COMBINED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(unaudited, in millions, except per share data)

	Three Months Ended	
	March 31,	
	2017	2016
Revenues		
Rooms	\$ 432	\$ 429
Food and beverage	192	180
Other	60	52
Total revenues	<u>684</u>	<u>661</u>
Operating expenses		
Rooms	114	114
Food and beverage	131	127
Other departmental and support	177	165
Other property-level	46	45
Management and franchise fees	34	26
Impairment loss	—	15
Depreciation and amortization	70	73
Corporate and other	18	16
Total expenses	<u>590</u>	<u>581</u>
Operating income	94	80
Interest expense	(30)	(46)
Equity in earnings from investments in affiliates	4	3
Gain on foreign currency transactions	1	—
Income before income taxes	69	37
Income tax benefit (expense)	2,281	(14)
Net income	<u>2,350</u>	<u>23</u>
Net income attributable to noncontrolling interests	—	(1)
Net income attributable to stockholders	<u>\$ 2,350</u>	<u>\$ 22</u>
Other comprehensive income, net of tax benefit (expense):		
Currency translation adjustment, net of tax of \$0 and \$(1)	7	9
Total other comprehensive income	<u>7</u>	<u>9</u>
Comprehensive income	\$ 2,357	\$ 32
Comprehensive income attributable to noncontrolling interests	—	(1)
Comprehensive income attributable to stockholders	<u>\$ 2,357</u>	<u>\$ 31</u>
Earnings per share:		
Earnings per share - Basic	\$ 11.65	\$ 0.11
Earnings per share - Diluted	\$ 11.02	\$ 0.11
Weighted average shares outstanding - Basic	202	198
Weighted average shares outstanding - Diluted	213	198
Dividends declared per common share	\$ 0.43	\$ —

Refer to the unaudited notes to condensed combined consolidated financial statements.

PARK HOTELS & RESORTS INC.
CONDENSED COMBINED CONSOLIDATED STATEMENTS OF CASH FLOWS
(unaudited, in millions)

	Three Months Ended March 31,	
	2017	2016
Operating Activities:		
Net income	\$ 2,350	\$ 23
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	70	73
Impairment loss	—	15
Equity in earnings from investments in affiliates	(4)	(3)
Gain on foreign currency transactions	(1)	—
Amortization of deferred financing costs	1	2
Distributions from unconsolidated affiliates	4	4
Deferred income taxes	(2,288)	(15)
Changes in working capital and other	9	(4)
Net cash provided by operating activities	<u>141</u>	<u>95</u>
Investing Activities:		
Capital expenditures for property and equipment	(37)	(65)
Investments in affiliates	(1)	—
Change in restricted cash	—	14
Distributions from unconsolidated affiliates	1	2
Net cash used in investing activities	<u>(37)</u>	<u>(49)</u>
Financing Activities:		
Change in restricted cash	(5)	(34)
Net transfers (to) from Parent	(9)	35
Dividends paid	(110)	—
Distributions to noncontrolling interests	—	(2)
Net cash used in financing activities	<u>(124)</u>	<u>(1)</u>
Effect of exchange rate changes on cash and cash equivalents	1	(1)
Net (decrease) increase in cash and cash equivalents	(19)	44
Cash and cash equivalents, beginning of period	337	72
Cash and cash equivalents, end of period	<u>\$ 318</u>	<u>\$ 116</u>
Supplemental Disclosures		
Non-cash financing activities:		
Dividends paid in stock	\$ 441	\$ —
Dividends declared but unpaid	\$ 92	\$ —

Refer to the unaudited notes to condensed combined consolidated financial statements.

PARK HOTELS & RESORTS INC.
CONDENSED COMBINED CONSOLIDATED STATEMENTS OF EQUITY
(unaudited, in millions)

	Common Stock		Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Net Parent Investment	Non- controlling Interests	Total
	Shares	Amount						
Balance as of December 31, 2016	—	\$ —	\$ —	\$ —	\$ (67)	\$ 3,939	\$ (49)	\$ 3,823
Net transfers to Parent	—	—	—	—	—	(9)	—	(9)
Issuance of common stock and reclassification of former Parent investment	198	2	3,928	—	—	(3,930)	—	—
Amortization of share-based compensation	—	—	2	—	—	—	—	2
Net income	—	—	—	2,350	—	—	—	2,350
Other comprehensive income	—	—	—	—	7	—	—	7
Dividends	16	—	(110)	(92)	—	—	—	(202)
Balance as of March 31, 2017	<u>214</u>	<u>\$ 2</u>	<u>\$ 3,820</u>	<u>\$ 2,258</u>	<u>\$ (60)</u>	<u>\$ —</u>	<u>\$ (49)</u>	<u>\$ 5,971</u>

	Accumulated Other Comprehensive Loss	Net Parent Investment	Non- controlling Interests	Total
Net income	—	22	1	23
Other comprehensive income	9	—	—	9
Net transfers from Parent	—	35	—	35
Distributions to noncontrolling interests	—	—	(2)	(2)
Cumulative effect of the adoption of ASU 2015-02	—	(3)	1	(2)
Balance as of March 31, 2016	<u>\$ (54)</u>	<u>\$ 2,938</u>	<u>\$ (24)</u>	<u>\$ 2,860</u>

Refer to the unaudited notes to condensed combined consolidated financial statements.

PARK HOTELS & RESORTS INC.
NOTES TO CONDENSED COMBINED CONSOLIDATED FINANCIAL STATEMENTS
(unaudited)

Note 1: Organization

Park Hotels & Resorts Inc. (“we,” “us,” “our” or the “Company”) is a Delaware corporation that owns a portfolio of premium-branded hotels and resorts located in prime United States (“U.S.”) and international markets. On January 3, 2017, Hilton Worldwide Holdings Inc. (“Hilton” or “Parent”) completed the spin-off of a portfolio of hotels and resorts that established Park Hotels & Resorts Inc. as an independent, publicly traded company. The spin-off transaction, which was effected through a pro rata distribution of Park Hotels & Resorts Inc. stock to existing Hilton stockholders, was intended to be tax-free to both Hilton and Hilton’s stockholders. As a result of the spin-off, each holder of Hilton common stock on the record date of December 15, 2016 received one share of our common stock for every five shares of Hilton common stock owned.

For U.S. federal income tax purposes, we intend to elect to be taxed as a real estate investment trust (“REIT”), effective January 4, 2017. We are currently, and expect to continue to be, organized and operate in a REIT qualified manner.

As of the spin-off date, Park Intermediate Holdings LLC (our “Operating Company”), directly or indirectly, holds all of our assets and conducts all of our operations. We own 100% of the interests in our Operating Company.

Note 2: Basis of Presentation and Summary of Significant Accounting Policies

Basis of Presentation

Principles of Combination and Consolidation

Subsequent to January 3, 2017, the unaudited condensed consolidated financial statements include the accounts of the Company, our wholly owned subsidiaries and entities in which we have a controlling financial interest, including variable interest entities (“VIEs”) where we are the primary beneficiary. The historical unaudited condensed combined consolidated financial statements through January 3, 2017 represent the financial position and results of operations of entities held by us after the spin-off that had historically been under common control of the Parent. The historical unaudited condensed combined consolidated financial statements were prepared on a carve-out basis and reflect significant assumptions and allocations. The unaudited condensed combined consolidated financial statements reflect our historical financial position, results of operations and cash flows, in conformity with U.S. generally accepted accounting principles (“U.S. GAAP”).

We have condensed or omitted certain information and footnote disclosures normally included in financial statements presented in accordance with U.S. GAAP. In our opinion, the accompanying unaudited condensed combined consolidated financial statements reflect all adjustments, including normal recurring items, considered necessary for a fair presentation of the interim periods. All significant intercompany transactions and balances within the financial statements have been eliminated.

Although we believe the disclosures made are adequate to prevent the information presented from being misleading, these financial statements should be read in conjunction with the audited combined consolidated financial statements and notes thereto for the year ended December 31, 2016 included in our Annual Report on Form 10-K.

Allocations

Through January 3, 2017, the historical condensed combined consolidated statements of comprehensive income included allocations of corporate general and administrative expenses from Hilton on the basis of financial and operating metrics that Hilton historically used to allocate resources and evaluate performance against its strategic objectives. Both we and Hilton considered the basis on which expenses were allocated to be a reasonable reflection of the utilization of services provided to or the benefit received by us during the historical period presented. However, the allocations may not include all of the actual expenses that would have been incurred by us and may not reflect our condensed combined consolidated results of operations, financial position and cash flows had we been a stand-alone company during the historical period presented. Actual costs that might have been incurred had we been a stand-alone company would depend on a number of factors, including the chosen organizational structure, what functions we might have performed ourselves or outsourced and strategic decisions we might have made in areas such as information technology and infrastructure. Following the spin-off, we performed these functions using our own resources or purchased services. For an interim period, some of these functions will continue to be provided by Hilton under our transition services agreement (“TSA”).

Use of Estimates

The preparation of 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 financial

statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates. Interim results are not necessarily indicative of full year performance.

Reclassifications

Certain line items on the condensed combined consolidated balance sheets as of December 31, 2016 have been reclassified to conform to the current period presentation.

Summary of Significant Accounting Policies

The Company's Annual Report on Form 10-K for the year ended December 31, 2016 contains a discussion of the significant accounting policies. There have been no significant changes to the Company's significant accounting policies since December 31, 2016.

Recently Issued Accounting Pronouncements

Accounting Standards Not Yet Adopted

In February 2017, the FASB issued ASU No. 2017-05 ("ASU 2017-05"), *Other Income - Gains and Losses from the Derecognition of Nonfinancial Assets (Subtopic 610-20): Clarifying the Scope of Asset Derecognition Guidance and Accounting for Partial Sales of Nonfinancial Assets*. This ASU clarifies the scope and application of ASC 610-20 on the sale or transfer of nonfinancial assets, including real estate, and in substance nonfinancial assets to noncustomers, including partial sales. This ASU also clarifies that the derecognition of all businesses is in the scope of ASC 810, *Consolidation*. The provisions of this ASU are effective for annual reporting periods beginning after December 15, 2017, including interim reporting periods within that reporting period, and are to be applied on a retrospective basis. Early adoption is permitted for annual reporting periods beginning after December 15, 2016, including interim reporting periods within that reporting period. This ASU must be applied concurrently with the new revenue recognition standard within ASU 2014-09. We are currently evaluating the effect that this ASU and ASU 2014-09 will have on our condensed consolidated financial statements.

In January 2017, the FASB issued ASU No. 2017-04 ("ASU 2017-04"), *Intangibles - Goodwill and Other (Topic 350): Simplifying the Test for Goodwill Impairment*. This ASU eliminates Step 2 from goodwill impairment testing, including impairment testing for reporting units with zero or negative carrying amounts that fail the qualitative assessment, simplifying the subsequent measurement of goodwill. The provisions of this ASU are effective for annual or any interim goodwill impairment tests in fiscal years beginning after December 15, 2019 and are to be applied on a prospective basis. Early adoption is permitted for interim or annual goodwill impairment tests performed on testing dates after January 1, 2017. This ASU has no effect on our condensed consolidated financial statements; however, if our goodwill impairment test does not pass Step 1, we will evaluate the effect it will have on our consolidated financial statements.

Note 3: Property and Equipment

Property and equipment were:

	March 31, 2017	December 31, 2016
	(in millions)	
Land	\$ 3,398	\$ 3,397
Buildings and leasehold improvements	6,022	6,015
Furniture and equipment	924	922
Construction-in-progress	115	79
	<u>10,459</u>	<u>10,413</u>
Accumulated depreciation and amortization	(1,943)	(1,872)
	<u>\$ 8,516</u>	<u>\$ 8,541</u>

Depreciation of property and equipment, including capital lease assets, was \$69 million and \$72 million during the three months ended March 31, 2017 and 2016, respectively.

As of March 31, 2017 and December 31, 2016, property and equipment included approximately \$19 million of capital lease assets primarily consisting of buildings and leasehold improvements, net of \$8 million of accumulated depreciation.

Note 4: Consolidated Variable Interest Entities and Investments in Affiliates

Consolidated VIEs

As of March 31, 2017 and December 31, 2016, we consolidated three VIEs that own hotels in the U.S. We are the primary beneficiary of these VIEs as we have the power to direct the activities that most significantly affect their economic performance. Additionally, we have the obligation to absorb their losses and the right to receive benefits that could be significant to them. The assets of our VIEs are only available to settle the obligations of these entities. Our condensed combined consolidated balance sheets include the following assets and liabilities of these entities:

	<u>March 31, 2017</u>	<u>December 31, 2016</u>
	<u>(in millions)</u>	
Property and equipment, net	\$ 210	\$ 208
Cash and cash equivalents	13	14
Restricted cash	14	13
Accounts receivable, net	4	2
Prepaid expenses	1	2
Debt	207	207
Accounts payable and accrued expenses	9	6
Deferred income tax liabilities	—	49

During the three months ended March 31, 2017 and 2016, we did not provide any financial or other support to these VIEs that we were not previously contractually required to provide, nor do we intend to provide any such support in the future.

Unconsolidated Entities

Investments in affiliates were:

	<u>Ownership %</u>	<u>March 31, 2017</u>	<u>December 31, 2016</u>
		<u>(in millions)</u>	
Hilton Berlin	40%	\$ 32	\$ 31
Hilton San Diego Bayfront	25%	19	20
All others (7 hotels)	20% - 50%	31	30
		<u>\$ 82</u>	<u>\$ 81</u>

The affiliates in which we own investments accounted for under the equity method had total debt of approximately \$862 million and \$861 million as of March 31, 2017 and December 31, 2016, respectively. Substantially all of the debt is secured solely by the affiliates' assets or is guaranteed by other partners without recourse to us.

Note 5: Debt

Debt balances, including obligations for capital leases, and associated interest rates as of March 31, 2017, were:

	Interest Rate at March 31, 2017	Maturity Date	Principal balance as of	
			March 31, 2017	December 31, 2016
			(in millions)	
Commercial mortgage-backed securities loan	4.11%	November 2023	\$ 725	\$ 725
Commercial mortgage-backed securities loan	4.20%	December 2026	1,275	1,275
Mortgage loans	Average rate of 4.00%	2020 to 2026 (1)	207	207
Term loan	L + 1.45%	December 2021	750	750
Revolving credit facility (2)	L + 1.50%	December 2021 (1)	—	—
Unsecured notes	7.50%	December 2017	55	55
Capital lease obligations	Average rate of 7.00%	2019 to 2094	14	14
			3,026	3,026
Less: unamortized deferred financing costs and discount			(14)	(14)
			<u>\$ 3,012</u>	<u>\$ 3,012</u>

(1) Assumes the exercise of all extensions that are exercisable solely at our option.

(2) \$1 billion available under revolving credit facility.

Mortgage Loans

We are required to deposit with the lender certain cash reserves for restricted uses. As of March 31, 2017 and December 31, 2016, our condensed combined consolidated balance sheets included \$18 million and \$13 million, respectively, of restricted cash related to our commercial mortgaged-backed securities (“CMBS”) loans and mortgage loans.

Debt Maturities

The contractual maturities of our debt as of March 31, 2017 were:

Year	(in millions)
2017	\$ 55
2018	—
2019	—
2020 (1)	12
2021	750
Thereafter	2,209
	<u>\$ 3,026</u>

(1) Assumes the exercise of all extensions that are exercisable solely at our option.

Note 6: Fair Value Measurements

We did not elect the fair value measurement option for any of our financial assets or liabilities. The fair values of our Level 1 unsecured notes were based on prices in active debt markets. The fair values of our other Level 3 liabilities presented below were determined based on: (i) indicative quotes received for similar issuances; or (ii) the expected future cash flows discounted at risk-adjusted rates. The fair values of financial instruments not included in this table are estimated to be equal to their carrying amounts. The fair value of certain financial instruments and the hierarchy level we used to estimate fair values are shown below:

	Hierarchy Level	March 31, 2017		December 31, 2016	
		Carrying Amount	Fair Value	Carrying Amount	Fair Value
(in millions)					
Liabilities:					
SF CMBS Loan	3	\$ 725	\$ 728	\$ 725	\$ 725
HHV CMBS Loan	3	1,275	1,274	1,275	1,275
Term Loan	3	750	745	750	750
Mortgage loans	3	207	206	207	208
Unsecured notes	1	55	57	55	57

Note 7: Income Taxes

We believe that we are organized in conformity with, and operate in a manner that will allow us to elect to be taxed as a REIT, for U.S. federal income tax purposes for our tax year ending December 31, 2017, and expect to continue to be organized and operate so as to qualify as a REIT. To qualify as a REIT for U.S. federal income tax purposes, we must continually satisfy tests concerning, among other things, the real estate qualification of sources of our income, the real estate composition and values of our assets, the amounts we distribute to our stockholders and the diversity of ownership of our stock. To the extent we qualify as a REIT, we generally will not be subject to U.S. federal income tax on taxable income generated by our REIT activities. Accordingly, no provision for U.S. federal income taxes has been included in our accompanying condensed combined consolidated financial statements for the three months ended March 31, 2017 related to our REIT activities, other than the derecognition of deferred tax liabilities discussed below.

We will be subject to U.S. federal income tax on built-in gains representing the excess of fair value over tax basis for property held by us on January 4, 2017 on any taxable sales of such built-in gain property during the five-year period following our election to be taxed as a REIT. In addition, we are subject to non-U.S. income tax on foreign held REIT activities. Further, our taxable REIT subsidiaries (“TRSs”) are generally subject to U.S. federal, state and local, and foreign income taxes (as applicable).

We recognized an income tax benefit for the three months ended March 31, 2017 primarily as a result of the derecognition of approximately \$2.3 billion of deferred tax liabilities upon our declaration of intent to be taxed as a REIT.

Through January 3, 2017, we had been included in the consolidated federal income tax return of Hilton, as well as certain state tax returns where Hilton filed on a consolidated or combined basis, and foreign tax filings, as applicable. For purposes of our historical condensed combined consolidated balance sheets, we have recorded deferred tax balances as if we filed tax returns on a stand-alone basis separate from Hilton, but not as a REIT. The separate return method applies the accounting guidance for income taxes to the stand-alone financial statements as if we were a separate taxpayer and a standalone enterprise for the periods presented. The calculation of our income taxes on a separate return basis required considerable judgment and use of both estimates and allocations. We believe that the assumptions and estimates used to determine these tax amounts were reasonable. However, our historical condensed combined consolidated balance sheets may not necessarily reflect what our tax liability would have been if we were a stand-alone enterprise during the periods presented.

During the three months ended March 31, 2016, Parent paid \$28 million of income taxes related to our operations. Neither us nor our Parent paid income taxes related to our operations during the three months ended March 31, 2017.

Note 8: Share-Based Compensation

We issue equity-based awards to our employees pursuant to the 2017 Omnibus Incentive Plan (“2017 Employee Plan”) and our non-employee directors pursuant to the 2017 Stock Plan for Non-Employee Directors (“2017 Director Plan”), effective January 3, 2017. The 2017 Employee Plan provides that a maximum of 8,000,000 shares of our common stock may be issued, and as of March 31, 2017, 6,617,542 shares of common stock remain available for future issuance. The 2017 Director Plan provides that a maximum of 450,000 shares of our common stock may be issued, and as of March 31, 2017, 433,596 shares of common stock remain available for future issuance. For the three months ended March 31, 2017, we recognized \$3 million of share-based compensation expense. As of March 31, 2017, unrecognized compensation expense was \$31 million, which is expected to be recognized over a weighted-average period of 2.2 years.

Restricted Stock Awards

Restricted Stock Awards (“RSAs”) generally vest in annual installments between one and three years from each grant date. The following table provides a summary of RSAs for the three months ended March 31, 2017:

	Number of Shares	Weighted-Average Grant Date Fair Value
Unvested at January 1, 2017	—	\$ —
Granted	535,994	26.49
Vested	(3,778)	25.67
Forfeited	(3,118)	26.22
Unvested at March 31, 2017	529,098	\$ 26.50

Performance Stock Units

Performance Stock Units (“PSUs”) generally vest at the end of a two or three-year performance period and are subject to the achievement of a performance measure based on a measure of the Company’s total shareholder return relative to the total shareholder return of the companies that comprise the FTSE NAREIT Lodging Resorts Index (that have a market capitalization in excess of \$1 billion as of the first day of the applicable performance period). The number of PSUs that may become vested ranges from zero to 200% of the number of PSUs granted to an employee, based on the level of achievement of the foregoing performance measure. The following table provides a summary of PSUs for the three months ended March 31, 2017:

	Number of Shares	Weighted-Average Grant Date Fair Value
Unvested at January 1, 2017	—	\$ —
Granted	385,142	31.95
Vested	—	—
Forfeited	(1,039)	31.90
Unvested at March 31, 2017	384,103	\$ 31.95

The weighted average grant date fair values of these awards were determined using a Monte Carlo simulation valuation model with the following assumptions:

Expected volatility (1)	27.0% - 29.5%
Dividend yield (2)	—%
Risk-free rate (3)	1.2% - 1.5%
Expected term	2 - 3 years

- (1) Due to limited trading history of our common stock, we used the historical and implied volatilities of our peer group in addition to our historical volatility over the performance period to estimate appropriate expected volatilities. The weighted average expected volatility was 28.4%.
- (2) Dividends are assumed to be reinvested in shares of common stock and dividends will not be paid unless shares vest. We utilized a dividend yield of zero percent.
- (3) Based on U.S. Separate Trading of Registered Interest and Principal Securities rates collected from Bloomberg.

Note 9: Earnings Per Share

The following table presents the calculation of basic and diluted earnings per share (“EPS”):

	Three Months Ended March 31,	
	2017	2016 ⁽¹⁾
	(in millions, except per share amounts)	
Weighted average shares outstanding - basic	202	198
Net effect of shares issued with respect to E&P Dividend ⁽²⁾	11	—
Weighted average shares outstanding - diluted	213	198
Net income attributable to stockholders ⁽³⁾	\$ 2,350	\$ 22
Basic EPS ⁽⁴⁾	\$ 11.65	\$ 0.11
Diluted EPS ⁽⁴⁾	\$ 11.02	\$ 0.11

- (1) For 2016, basic and diluted earnings per share were calculated using the number of shares of common stock outstanding upon the completion of the spin-off.
(2) Shares issued in connection with the distribution of our C corporation earnings and profits attributable to the period prior to spin-off (“E&P Dividend”).
(3) Includes the derecognition of approximately \$2.3 billion of deferred tax liabilities during the three months ended March 31, 2017.
(4) Per share amounts are calculated based on unrounded numbers.

For the three months ended March 31, 2017, the number of outstanding equity awards that were excluded from the weighted average shares outstanding in the computation of diluted EPS was 91,687 because their effect would have been anti-dilutive under the treasury stock method.

Note 10: Net Parent Investment**Parent**

Net Parent investment on the historical condensed combined consolidated balance sheets represent Hilton’s historical investment in us, the net effect of transactions with and allocations from Hilton and our accumulated earnings. Net transfers (to) from Parent are included within Net Parent investment. The components of the Net transfers (to) from Parent on the condensed combined consolidated statements of cash flows were:

	Three Months Ended March 31,	
	2017	2016
	(in millions)	
Cash pooling and general financing activities	\$ (9)	\$ (5)
Corporate allocations	—	12
Income taxes	—	28
Net transfers (to) from Parent	<u>\$ (9)</u>	<u>\$ 35</u>

Note 11: Business Segment Information

As of March 31, 2017, we have two operating segments, our consolidated hotels and unconsolidated hotels, which include 58 and 9 hotels (30,357 and 5,083 rooms), respectively. Our unconsolidated hotels operating segment does not meet the definition of a reportable segment, thus our consolidated hotels is our only reportable segment. We evaluate our consolidated hotels primarily based on hotel adjusted earnings before interest expense, taxes and depreciation and amortization (“EBITDA”). Hotel Adjusted EBITDA is calculated as EBITDA, further adjusted to exclude certain items, including, but not limited to, gains, losses and expenses in connection with: (i) asset dispositions for consolidated investments; (ii) foreign currency transactions; (iii) debt restructurings/retirements; (iv) non-cash impairment losses; (v) transition or reorganization costs; (vi) share-based and certain other compensation expenses; (vii) severance, relocation and other expenses; and (viii) other items.

The following table presents revenues for our consolidated hotels reconciled to our condensed combined consolidated amounts and Hotel Adjusted EBITDA to net income:

	Three Months Ended March 31,	
	2017	2016 ⁽¹⁾
	(in millions)	
Revenues:		
Total consolidated hotel revenue	\$ 681	\$ 658
Other revenue	3	3
Total revenues	<u>\$ 684</u>	<u>\$ 661</u>
Hotel Adjusted EBITDA	\$ 179	\$ 182
Other revenue	3	3
Impairment loss	—	(15)
Depreciation and amortization expense	(70)	(73)
Corporate and other expense	(18)	(16)
Interest expense	(30)	(46)
Equity in earnings from investments in affiliates	4	3
Gain on foreign currency transactions	1	—
Income tax benefit (expense)	2,281	(14)
Other adjustment items	—	(1)
Net income	<u>\$ 2,350</u>	<u>\$ 23</u>

(1) Prior to the spin-off, we had one operating and reportable segment, our ownership segment. Prior period presentation has been restated to reflect our current reportable segment.

The following table presents total assets for our consolidated hotels, reconciled to condensed combined consolidated amounts:

	March 31, 2017	December 31, 2016
	(in millions)	
Consolidated hotels	\$ 9,751	\$ 9,747
All other	89	87
	<u>\$ 9,840</u>	<u>\$ 9,834</u>

Note 12: Commitments and Contingencies

As of March 31, 2017, we had outstanding commitments under third-party contracts of approximately \$54 million for capital expenditures at certain owned and leased hotels. Our contracts contain clauses that allow us to cancel all or some portion of the work. If cancellation of a contract occurred, our commitment would be any costs incurred up to the cancellation date, in addition to any costs associated with the discharge of the contract.

We are involved in litigation arising from the normal course of business, some of which includes claims for substantial sums. While the ultimate results of claims and litigation cannot be predicted with certainty, we expect that the ultimate resolution of all pending or threatened claims and litigation as of March 31, 2017 will not have a material effect on our condensed consolidated results of operations, financial position or cash flows.

Note 13: Subsequent Events

In April 2017, we entered into two contracts for the purchase of three parcels of land adjacent to one of our hotels, Hilton Hawaiian Village Waikiki Beach Resort in Honolulu, Hawaii: (i) a contract to purchase one of the parcels for a purchase price of \$10 million, which is expected to close in the fourth quarter of 2017 and (ii) an option to purchase two additional parcels, owned by a different seller, for \$15 million. The contracts required a total deposit of less than \$1 million. The initial option period on the second contract is one year and may be extended for up to four additional years. These contracts are subject to customary due diligence periods and can be cancelled for any reason during these periods.

Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations.

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with the accompanying unaudited condensed combined consolidated financial statements, related notes included elsewhere in this Quarterly Report on Form 10-Q and with our Annual Report on Form 10-K for the year ended December 31, 2016.

Forward-Looking Statements

This Quarterly Report on Form 10-Q contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (“Securities Act”), and Section 21E of the Securities Exchange Act of 1934, as amended (“Exchange Act”). Forward-looking statements include, but are not limited to, statements related to our expectations regarding the performance of our business, our financial results, our liquidity and capital resources, the benefits resulting from our separation from Hilton Worldwide Holdings Inc. (“Hilton” or “Parent”), 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 in some cases, 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 and urge investors to carefully review the disclosures we make concerning risk and uncertainties in Item 1A: “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2016 as well as risks, uncertainties and other factors discussed in this Quarterly Report on Form 10-Q. Except as required by law, we undertake no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

Overview

We have a diverse global portfolio of iconic and market-leading hotels and resorts with significant underlying real estate value. We hold investments in entities that have ownership or leasehold interests in 67 hotels, consisting of premium-branded hotels and resorts with over 35,000 rooms, of which over 85% are luxury and upper upscale and nearly 90% are located in the U.S. Luxury and upper upscale refers to luxury hotels and upper upscale hotels as defined by Smith Travel Research. Our high-quality portfolio includes hotels in major urban and convention areas, such as New York City, Washington, D.C., Chicago, San Francisco and New Orleans; premier resorts in key leisure destinations, including Hawaii, Orlando and Key West; and a number of hotels adjacent to major gateway airports, such as Los Angeles International, Chicago O’Hare, Boston Logan and Miami Airport, and select suburban locations.

Our objective is to be the preeminent lodging real estate investment trust (“REIT”) and to generate premium long-term total returns for our stockholders through proactive and sophisticated asset management, value-enhancing investment and disciplined capital allocation. As a pure-play real estate company with direct access to capital and independent financial resources, we believe our enhanced ability to implement compelling return on investment initiatives within our portfolio represents a significant embedded growth opportunity. Finally, given our scale and investment expertise, we believe we will be able to successfully execute single-asset and portfolio acquisitions and dispositions to further enhance the value and diversification of our assets throughout the lodging cycle, including potentially taking advantage of the economies of scale that could come from consolidation in the lodging REIT industry.

We operate our business through two operating segments, our consolidated hotels and unconsolidated hotels. We consider our consolidated hotels to be our only reportable segment. Total hotel revenue includes rooms, food and beverage and other revenue, excluding revenue from our laundry business and other miscellaneous revenue, from both our comparable and non-comparable consolidated hotels.

Spin-Off from Hilton Worldwide Holdings Inc.

On January 3, 2017, Hilton completed the spin-off of a portfolio of hotels and resorts that resulted in the establishment of Park Hotels & Resorts Inc. (“we,” “us,” “our” or the “Company”) as an independent, publicly traded company. As a result of the agreements we entered into in connection with the spin-off and our intention to elect to be taxed as a REIT, the below items affected the comparability of our results of operations.

In connection with the spin-off, we entered into agreements, including long-term hotel management and franchise agreements, with our hotel managers that have either not existed historically, or that are on different terms than the terms of the arrangement or agreements that existed prior to the spin-off. Our historical condensed combined consolidated financial statements do not reflect the effect of these new or revised agreements and our historical expenses, including corporate and other expense and management fee

expense, may not be reflective of our condensed combined consolidated results of operations, financial position and cash flows had we been a stand-alone company during the periods discussed in our “Results of Operations” section.

We intend to elect to be taxed as a REIT for U.S. federal income tax purposes for our tax year beginning January 4, 2017. We are currently organized and operate consistent with the requirements to be a REIT and expect to continue to be organized and operate so as to qualify as a REIT. So long as we qualify as a REIT, except as it relates to our U.S. taxable REIT subsidiaries, we generally will not be subject to U.S. federal income tax on net taxable income that we distribute annually to our stockholders. In order to qualify as a REIT for U.S. federal income tax purposes, we must continually satisfy tests concerning, among other things, the real estate qualification of sources of our income, the real estate composition and values of our assets, the amounts we distribute to our stockholders and the diversity of ownership of our stock. In order to comply with REIT requirements, we may need to forego otherwise attractive opportunities and limit our expansion opportunities and the manner in which we conduct our operations.

We expect to make distributions to our stockholders in amounts that equal or exceed the requirements to qualify and maintain our qualification as a REIT. Prior to making any distributions, we must first satisfy our operating and debt service obligations. Although we currently anticipate that our estimated cash available for distribution will exceed the REIT annual distribution requirements (including to avoid corporate level taxation), it is possible that it would be necessary to utilize cash reserves, liquidate assets at unfavorable prices or incur additional indebtedness in order to make required distributions.

Basis of Presentation

The condensed combined consolidated financial statements reflect our financial position, results of operations and cash flows, in conformity with U.S. generally accepted accounting principles (“U.S. GAAP”). The historical condensed combined consolidated financial statements represent the financial position and results of operations of a combination of entities under common control that were “carved out” of Hilton’s consolidated financial statements and reflect significant assumptions and allocations. References to “historical” periods within this Quarterly Report on Form 10-Q are for periods prior to the spin-off date of January 3, 2017. Refer to Note 2: “Basis of Presentation and Summary of Significant Accounting Policies” in our unaudited condensed combined consolidated financial statements included elsewhere within this Quarterly Report on Form 10-Q for additional information.

The historical condensed combined consolidated financial statements include the financial position and results of operations of the DoubleTree Hotel Missoula/Edgewater and the Hilton Templepatrick Hotel & Country Club for the three months ended March 31, 2016. In September 2016, we distributed interests in entities with ownership interests in these two hotels as they were not retained by us after the spin-off. Accordingly, these hotels were not reflected in our condensed combined consolidated financial statements from and after such distribution. These hotels were not material to our financial position or results of operations in the historical period reflected in the condensed combined consolidated financial statements included in this Quarterly Report on Form 10-Q.

Key Business Metrics Used by Management

Comparable Hotels Data

We present certain data for our hotels on a comparable hotel basis as supplemental information for investors. We define our comparable hotels as those that: (i) were active and operating in our portfolio since January 1st of the previous year; and (ii) have not sustained substantial property damage, business interruption, undergone large-scale capital projects or for which comparable results are not available. We present comparable hotel results to help us and our investors evaluate the ongoing operating performance of our comparable hotels.

Of our 58 hotels that we consolidated as of March 31, 2017, 56 hotels have been classified as comparable hotels. Due to the conversion, or planned conversions, of a significant number of rooms at the Hilton Waikoloa Village in 2017 and Embassy Suites Washington DC Georgetown in 2016 to Hilton Grand Vacations (“HGV”) timeshare units, the results from these properties were excluded from our comparable hotels. Our comparable hotels as of March 31, 2016 also exclude the DoubleTree Hotel Missoula/Edgewater and the Hilton Templepatrick Hotel & Country Club, as these hotels were not retained by us as part of the spin-off.

Occupancy

Occupancy represents the total number of room nights sold divided by the total number of room nights available at a hotel or group of hotels. Occupancy measures the utilization of our hotels’ available capacity. Management uses occupancy to gauge demand at a specific hotel or group of hotels in a given period. Occupancy levels also help us determine achievable Average Daily Rate (“ADR”) levels as demand for rooms increases or decreases.

Average Daily Rate

ADR represents rooms revenue divided by total number of room nights sold in a given period. ADR measures average room price attained by a hotel and ADR trends provide useful information concerning the pricing environment and the nature of the customer base of a hotel or group of hotels. ADR is a commonly used performance measure in the hotel industry, and we use ADR to assess pricing levels that we are able to generate by type of customer, as changes in rates have a more pronounced effect on overall revenues and incremental profitability than changes in occupancy, as described above.

Revenue per Available Room

We calculate Revenue per Available Room (“RevPAR”) by dividing rooms revenue by total number of room nights available to guests for a given period. We consider RevPAR to be a meaningful indicator of our performance as it provides a metric correlated to two primary and key factors of operations at a hotel or group of hotels: occupancy and ADR. RevPAR is also a useful indicator in measuring performance over comparable periods for comparable hotels.

References to RevPAR, ADR and occupancy are presented on a comparable basis and references to RevPAR and ADR are presented on a currency neutral basis (prior periods are reflected using current period exchange rates), unless otherwise noted.

Non-GAAP Financial Measures

We also evaluate the performance of our business through certain other financial measures that are not recognized under U.S. GAAP. Each of these non-GAAP financial measures should be considered by investors as supplemental measures to GAAP performance measures such as total revenues, operating profit and net income.

EBITDA, Adjusted EBITDA, Hotel Adjusted EBITDA and Hotel Adjusted EBITDA Margin

EBITDA, presented herein, reflects net income excluding interest expense, 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, presented herein, is calculated as EBITDA further adjusted to exclude gains, losses and expenses in connection with:

- Foreign currency transactions;
- Share-based compensation;
- Non-cash impairment losses;
- Transition costs related to our establishment as an independent, publicly traded company;
- Asset dispositions for both consolidated and unconsolidated investments;
- Debt restructurings/retirements;
- Severance and relocation; and
- Other gains or losses that management believes are not representative of our current or future operating performance.

Hotel Adjusted EBITDA measures hotel-level results before debt service, depreciation and corporate expenses for our consolidated hotels, including both comparable and non-comparable hotels but excluding hotels owned by unconsolidated affiliates, 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 hotels.

Hotel Adjusted EBITDA margin, is calculated as Hotel Adjusted EBITDA as a percentage of total hotel revenue.

EBITDA, Adjusted EBITDA, Hotel Adjusted EBITDA and Hotel Adjusted EBITDA margin are not recognized terms under U.S. GAAP and should not be considered as alternatives to net income (loss) or other measures of financial performance or liquidity derived in accordance with U.S. GAAP. In addition, our definitions of EBITDA, Adjusted EBITDA, Hotel Adjusted EBITDA and Hotel Adjusted EBITDA margin may not be comparable to similarly titled measures of other companies.

We believe that EBITDA, Adjusted EBITDA, Hotel Adjusted EBITDA and Hotel Adjusted EBITDA margin provide useful information to investors about us and our financial condition and results of operations for the following reasons: (i) EBITDA, Adjusted EBITDA, Hotel Adjusted EBITDA and Hotel Adjusted EBITDA margin are among the measures used by our management team to evaluate our operating performance and make day-to-day operating decisions; and (ii) EBITDA, Adjusted EBITDA, Hotel Adjusted EBITDA and Hotel Adjusted EBITDA margin are frequently used by securities analysts, investors and other interested parties as a common performance measure to compare results or estimate valuations across companies in our industry.

EBITDA, Adjusted EBITDA, Hotel Adjusted EBITDA and Hotel Adjusted EBITDA margin have limitations as analytical tools and should not be considered either in isolation or as a substitute for net income (loss) or other methods of analyzing our operating performance and results as reported under U.S. GAAP. Some of these limitations are:

- EBITDA, Adjusted EBITDA and Hotel Adjusted EBITDA do not reflect our interest expense;
- EBITDA, Adjusted EBITDA and Hotel Adjusted EBITDA do not reflect our tax expense;
- EBITDA, Adjusted EBITDA and Hotel Adjusted EBITDA do not reflect the effect on earnings or changes resulting from matters that we consider not to be indicative of our future operations; and
- other companies in our industry may calculate EBITDA, Adjusted EBITDA, Hotel Adjusted EBITDA and Hotel Adjusted EBITDA margin differently, limiting their usefulness as comparative measures.

We do not use or present EBITDA, Adjusted EBITDA, Hotel Adjusted EBITDA and Hotel Adjusted EBITDA margin as measures of our liquidity or cash flow. These measures have limitations as analytical tools and should not be considered either in isolation or as a substitute for cash flow or other methods of analyzing our cash flows and liquidity as reported under U.S. GAAP. Some of these limitations are:

- EBITDA, Adjusted EBITDA and Hotel Adjusted EBITDA do not reflect changes in, or cash requirements for, our working capital needs;
- EBITDA, Adjusted EBITDA and Hotel Adjusted EBITDA do not reflect the cash requirements necessary to service interest or principal payments, on our indebtedness;
- EBITDA, Adjusted EBITDA and Hotel Adjusted EBITDA do not reflect the cash requirements to pay our taxes;
- EBITDA, Adjusted EBITDA and Hotel Adjusted EBITDA do not reflect historical cash expenditures or future requirements for capital expenditures or contractual commitments; and
- although depreciation and amortization are non-cash charges, the assets being depreciated and amortized will often have to be replaced in the future, and EBITDA, Adjusted EBITDA and Hotel Adjusted EBITDA do not reflect any cash requirements for such replacements.

Because of these limitations, EBITDA, Adjusted EBITDA and Hotel Adjusted EBITDA should not be considered as discretionary cash available to us to reinvest in the growth of our business or as measures of cash that will be available to us to meet our obligations.

The following table provides the components of Hotel Adjusted EBITDA:

	Three Months Ended March 31,	
	2017 (1)	2016 (1)
Comparable Hotel Adjusted EBITDA	\$ 165	\$ 171
Non-comparable Hotel Adjusted EBITDA	14	11
Hotel Adjusted EBITDA	\$ 179	\$ 182

(1) Based on our 2017 comparable hotels as of March 31, 2017.

The following table provides a reconciliation of Net income to Hotel Adjusted EBITDA:

	Three Months Ended March 31,	
	2017	2016
	(in millions)	
Net income	\$ 2,350	\$ 23
Interest expense	30	46
Income tax (benefit) expense	(2,281)	14
Depreciation and amortization expense	70	73
Interest expense, income tax and depreciation and amortization included in equity in earnings from investments in affiliates	5	6
EBITDA	174	162
Gain on foreign currency transactions	(1)	—
Share-based compensation expense	3	—
Impairment loss	—	15
Transition costs	1	—
Other adjustment items	—	3
Adjusted EBITDA	177	180
Less: Adjusted EBITDA from investments in affiliates	9	9
Less: All other ⁽¹⁾	(11)	(11)
Hotel Adjusted EBITDA	\$ 179	\$ 182

(1) Includes EBITDA from our laundry business, corporate and other expenses not included in other adjustment items.

NAREIT FFO attributable to stockholders and Adjusted FFO attributable to stockholders

We present NAREIT FFO attributable to stockholders and NAREIT FFO per diluted share (defined as set forth below) as non-GAAP measures of our performance. We calculate funds from operations (“FFO”) attributable to stockholders for a given operating period in accordance with standards established by the National Association of Real Estate Investment Trusts (“NAREIT”), as net income or loss (calculated in accordance with U.S. GAAP), excluding gains or losses from sales of real estate, impairment, the cumulative effect of changes in accounting principles, plus depreciation and amortization 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. As noted by NAREIT in its April 2002 “White Paper on Funds From Operations,” since real estate values historically have risen or fallen with market conditions, many industry investors have considered presentation of operating results for real estate companies that use historical cost accounting to be insufficient by themselves. For these reasons, NAREIT adopted the FFO metric in order to promote an industry-wide measure of REIT operating performance. We calculate NAREIT FFO per diluted share as our NAREIT FFO divided by the number of fully diluted shares outstanding during a given operating period.

We also present Adjusted FFO attributable to stockholders and Adjusted FFO per diluted share when evaluating our performance because management believes that the exclusion of certain additional items described below provides useful supplemental information to investors regarding our ongoing operating performance. Management historically has made the adjustments detailed below in evaluating our performance and in our annual budget process. We believe that the presentation of Adjusted FFO provides useful supplemental information that is beneficial to an investor’s complete understanding of our operating performance. We adjust NAREIT FFO attributable to stockholders for the following items, which may occur in any period, and refer to this measure as Adjusted FFO attributable to stockholders:

- Gains or losses on foreign currency transactions;
- Litigation gains and losses outside the ordinary course of business;
- Transition costs related to our establishment as an independent, publicly traded company;
- Share-based compensation expense; and
- Other gains and losses that management believes are not representative of our current or future operating performance.

The following table provides a reconciliation of net income attributable to stockholders to NAREIT FFO attributable to stockholders and Adjusted FFO attributable to stockholders:

	Three Months Ended March 31,	
	2017	2016 (1)
	(in millions)	
Net income attributable to stockholders	\$ 2,350	\$ 22
Depreciation and amortization expense	70	73
Depreciation and amortization expense attributable to noncontrolling interests	(1)	(1)
Impairment loss	—	15
Equity investment adjustments:		
Equity in earnings from investments in affiliates	(4)	(3)
Pro rata FFO of investments in affiliates	8	7
NAREIT FFO attributable to stockholders	<u>2,423</u>	<u>113</u>
Gain on foreign currency transactions	(1)	—
Transition costs	1	—
Share-based compensation expense	3	—
Income tax adjustment (2)	(2,288)	—
Adjusted FFO attributable to stockholders	<u>\$ 138</u>	<u>\$ 113</u>
NAREIT FFO per share - Diluted (3)	\$ 11.36	\$ 0.57
Adjusted FFO per share - Diluted (3)	\$ 0.64	\$ 0.57

(1) For 2016, per share amounts were calculated using the number of shares of common stock outstanding upon the completion of the spin-off.

(2) Represents derecognition of deferred tax liabilities upon our declaration of intent to be taxed as a REIT.

(3) Per share amounts are calculated based on unrounded numbers.

Comparable Hotel Data

Three Months Ended March 31, 2017 Compared with Three Months Ended March 31, 2016

The following table sets forth data for our 2017 comparable hotels by geographic market as of March 31, 2017 and for the three months ended March 31, 2017 and 2016:

Market	As of March 31, 2017		Three Months Ended March 31, 2017			Three Months Ended March 31, 2016			Percent Change in RevPAR
	No. of Hotels	No. of Rooms	ADR	Occupancy	RevPAR	ADR	Occupancy	RevPAR	
Northern California	7	4,513	\$ 247.54	79.0%	\$ 195.62	\$ 246.37	81.4%	\$ 200.64	(2.5)%
Florida	6	3,294	247.24	85.9%	212.40	247.85	84.5%	209.45	1.4%
Hawaii	1	2,860	253.67	94.0%	238.57	243.37	94.2%	229.28	4.1%
Chicago	4	2,743	143.36	64.0%	91.75	141.34	60.0%	84.87	8.1%
New Orleans	2	1,939	197.35	75.0%	148.04	193.96	74.5%	144.53	2.4%
New York	1	1,929	240.34	77.2%	185.56	240.98	74.8%	180.31	2.9%
Southern California	4	1,304	160.12	81.5%	130.57	157.48	86.7%	136.60	(4.4)%
Washington, D.C.	2	1,085	171.94	72.9%	125.42	158.10	72.1%	114.00	10.0%
Other	17	6,551	164.97	76.8%	126.68	159.60	77.3%	123.45	2.6%
Domestic	44	26,218	207.89	78.8%	163.90	204.31	78.8%	161.08	1.7%
United Kingdom	8	1,462	107.98	70.3%	75.90	106.57	67.8%	72.22	5.1%
Other	4	1,236	150.66	60.6%	91.25	163.67	64.6%	105.72	(13.7)%
International	12	2,698	125.97	65.8%	82.93	132.04	66.3%	87.56	(5.3)%
All Markets	<u>56</u>	<u>28,916</u>	<u>\$ 201.41</u>	<u>77.6%</u>	<u>\$ 156.34</u>	<u>\$ 198.55</u>	<u>77.7%</u>	<u>\$ 154.23</u>	<u>1.4%</u>

Our domestic hotels experienced RevPAR growth of 1.7%, attributable to an increase in ADR, while occupancy remained flat. Our Washington D.C. hotels led RevPAR growth with an increase in both ADR and occupancy due to increased demand during the inauguration and related political events. Chicago also showed an increase in RevPAR growth with an increase in both ADR and occupancy primarily from an increase in group business and renovation disruptions in 2016 at the Hilton Chicago. RevPAR at our Hawaii hotel also increased due to an increase in ADR driven by an increase in group business. Our Northern California and Southern California hotels experienced declines in RevPAR, primarily attributable to declines in occupancy. The decrease in occupancy in Northern California was a result of decreased transient business in San Francisco attributable to the Super Bowl in 2016 coupled with renovation disruptions at certain of our hotels. The decrease in occupancy in Southern California was a result in a decrease in group business as well as adverse weather conditions that adversely affected transient business.

On a currency neutral basis, our international hotels experienced a decrease in RevPAR of 5.3%, primarily attributable to a decline in ADR in Brazil due to loss of contract revenue.

The following table sets forth data for our 2017 comparable hotels by hotel type as of March 31, 2017 and for the three months ended March 31, 2017 and 2016:

Hotel Type	As of		Three Months Ended March 31, 2017			Three Months Ended March 31, 2016			Percent Change in RevPAR
	March 31, 2017		ADR	Occupancy	RevPAR	ADR	Occupancy	RevPAR	
	No. of Hotels	No. of Rooms							
Urban	18	12,140	\$ 209.76	72.8%	\$ 152.64	\$ 209.22	73.3%	\$ 153.28	(0.4)%
Resort	10	7,006	245.29	85.9%	210.75	240.52	85.9%	206.67	2.0%
Airport	13	6,355	156.54	81.0%	126.83	150.78	80.6%	121.47	4.4%
Suburban	15	3,415	157.83	71.6%	112.97	156.43	71.1%	111.19	1.6%
All Types	56	28,916	\$ 201.41	77.6%	\$ 156.34	\$ 198.55	77.7%	\$ 154.23	1.4%

Our airport hotels led the portfolio with RevPAR growth of 4.4%, primarily attributable to the increase in ADR at our Washington D.C. hotel described above and an increase in ADR and occupancy at our DoubleTree Seattle hotel due to stranded travelers as a result of adverse weather conditions. Our resort hotels experienced RevPAR growth of 2.0%, attributable to an increase in ADR in Hawaii and Orlando. RevPAR growth at our suburban hotels of 1.6% was attributable to an increase in ADR of 0.9%. Our urban hotels experienced a decline in RevPAR of 0.4% primarily as a result of decreases in occupancy in San Francisco as well as a decline in ADR in Brazil.

Results of Operations

The following items have had a significant effect on the year-over-year comparability of our operations and are further discussed in the sections below:

- *Management Agreements.* In connection with the spin-off, we entered into management and franchise agreements, with our hotel manager that have either not existed historically, or that are on different terms than the terms of the arrangement or agreements that existed prior to the spin-off.
- *Income Taxes.* Income tax expense will generally be lower in connection with our new REIT structure. In addition, there was a derecognition of deferred tax liabilities in connection with our declaration of intent to be taxed as a REIT.

The following tables reflect certain significant operating results:

Hotel operating results

	Three Months Ended March 31,		2017 vs. 2016
	2017	2016	
	(in millions)		
Total hotel revenue	\$ 681	\$ 658	3.5%
Hotel Adjusted EBITDA	\$ 179	\$ 182	(1.6)%
Hotel Adjusted EBITDA margin ⁽¹⁾	26.3%	27.7%	(140) bps

(1) Hotel Adjusted EBITDA margin is calculated as Hotel Adjusted EBITDA divided by Total hotel revenue.

Comparable hotel operating results

	Three Months Ended March 31,		2017 vs. 2016
	2017 ⁽¹⁾	2016 ⁽¹⁾	
	(in millions)		
Comparable Total hotel revenue	\$ 636	\$ 613	3.8%
Comparable Hotel Adjusted EBITDA	\$ 165	\$ 171	(3.5)%
Comparable Hotel Adjusted EBITDA margin ⁽²⁾	25.9%	27.9%	(200) bps

(1) Based on our 2017 comparable hotels as of March 31, 2017.

(2) Comparable Hotel Adjusted EBITDA margin is calculated as comparable Hotel Adjusted EBITDA divided by comparable Total hotel revenue.

During the three months ended March 31, 2017, comparable Hotel Adjusted EBITDA margin decreased 200 basis points compared to the same period in 2016. The decrease was primarily a result of the effect of new management agreements and certain other agreements entered into in connection with the spin-off.

Revenue

Rooms

	Three Months Ended March 31,		Percent Change
	2017 ⁽¹⁾	2016 ⁽¹⁾	2017 vs. 2016
	(in millions)		
Comparable rooms revenue	\$ 407	\$ 405	0.5%
Non-comparable rooms revenue	25	24	4.2%
Total rooms revenue	\$ 432	\$ 429	0.7%

(1) Based on our 2017 comparable hotels as of March 31, 2017.

Comparable rooms revenue increased \$2 million during the three months ended March 31, 2017 compared to the same period in 2016, primarily as a result of an increase in comparable hotel RevPAR of 1.4%. For a discussion of comparable hotel RevPAR see “—Comparable Hotel Data.”

Food and beverage

	Three Months Ended March 31,		Percent Change
	2017 ⁽¹⁾	2016 ⁽¹⁾	2017 vs. 2016
	(in millions)		
Comparable food and beverage revenue	\$ 180	\$ 166	8.4%
Non-comparable food and beverage revenue	12	14	(14.3)%
Total food and beverage revenue	\$ 192	\$ 180	6.7%

(1) Based on our 2017 comparable hotels as of March 31, 2017.

Comparable food and beverage revenue increased \$14 million during the three months ended March 31, 2017 compared to the same period in 2016. The increase in food and beverage revenue at our comparable hotels was primarily attributable to an increase in banquet and catering revenue as a result of increased group business.

Other

	Three Months Ended March 31,		Percent Change
	2017 ⁽¹⁾	2016 ⁽¹⁾	2017 vs. 2016
	(in millions)		
Comparable other hotel revenue	\$ 49	\$ 42	16.7%
Non-comparable other hotel revenue	8	7	14.3%
Total other hotel revenue	57	49	16.3%
Laundry revenue	3	3	—%
Total other revenue	\$ 60	\$ 52	15.4%

(1) Based on our 2017 comparable hotels as of March 31, 2017.

The increase in other hotel revenue at our comparable hotels during the three months ended March 31, 2017 compared to the same period in 2016 was primarily attributable to an \$8 million increase in revenue from a services agreement entered into with HGV at Hilton Hawaiian Village Waikiki Beach Resort in connection with the spin-off.

Operating Expenses

Rooms

	Three Months Ended March 31,		Percent Change
	2017 ⁽¹⁾	2016 ⁽¹⁾	2017 vs. 2016
	(in millions)		
Comparable rooms expense	\$ 107	\$ 107	—%
Non-comparable rooms expense	7	7	—%
Total rooms expense	\$ 114	\$ 114	—%

(1) Based on our 2017 comparable hotels as of March 31, 2017.

Food and beverage

	Three Months Ended March 31,		Percent Change
	2017 ⁽¹⁾	2016 ⁽¹⁾	2017 vs. 2016
	(in millions)		
Comparable food and beverage expense	\$ 123	\$ 117	5.1%
Non-comparable food and beverage expense	8	10	(20.0)%
Total food and beverage expense	\$ 131	\$ 127	3.1%

(1) Based on our 2017 comparable hotels as of March 31, 2017.

Food and beverage expense at our comparable hotels increased \$6 million during the three months ended March 31, 2017 compared to the same period in 2016 primarily as a result of increases in our costs associated with increased volume in our banquet and catering business.

Other department and support

	Three Months Ended March 31,		Percent Change
	2017 ⁽¹⁾	2016 ⁽¹⁾	2017 vs. 2016
	(in millions)		
Comparable other department and support expense	\$ 165	\$ 153	7.8%
Non-comparable other department and support expense	12	12	—%
Total other department and support expense	\$ 177	\$ 165	7.3%

(1) Based on our 2017 comparable hotels as of March 31, 2017.

Other departmental and support expense at our comparable hotels increased \$12 million during the three months ended March 31, 2017 compared to the same period in 2016 primarily as a result of a \$7 million increase in expenses related to the services agreement entered into with HGV in connection with the spin-off.

Other property-level

	Three Months Ended March 31,		Percent Change
	2017 ⁽¹⁾	2016 ⁽¹⁾	2017 vs. 2016
	(in millions)		
Comparable other property-level expense	\$ 44	\$ 43	2.3%
Non-comparable other property-level expense	2	2	—%
Total other property-level expense	\$ 46	\$ 45	2.2%

(1) Based on our 2017 comparable hotels as of March 31, 2017.

Management fees

	Three Months Ended March 31,		Percent Change
	2017 ⁽¹⁾	2016 ⁽¹⁾	2017 vs. 2016
	(in millions)		
Comparable management fees expense	\$ 32	\$ 23	39.1%
Non-comparable management fees expense	2	3	(33.3)%
Total management fees expense	\$ 34	\$ 26	30.8%

(1) Based on our 2017 comparable hotels as of March 31, 2017.

Management fees at our comparable hotels increased \$9 million during three months ended March 31, 2017. In connection with the spin-off, we entered into new management agreements resulting in the increase in management fees.

Impairment loss

During the three months ended March 31, 2016, we recorded an impairment of \$15 million for certain hotel intangibles and property and equipment resulting from a significant decline in market value of those assets. We did not record any impairment during the three months ended March 31, 2017.

Corporate and other

	Three Months Ended March 31,		Percent Change
	2017	2016	2017 to 2016
	(in millions)		
General and administrative expenses	\$ 14	\$ 13	7.7%
Laundry expenses	4	3	33.3%
Total corporate and other	\$ 18	\$ 16	12.5%

Non-operating Income and Expenses

	Three Months Ended March 31,		Percent Change
	2017	2016	2017 to 2016
	(in millions)		
Interest expense	\$ (30)	\$ (46)	(34.8)%
Equity in earnings from investments in affiliates	4	3	33.3%
Gain on foreign currency transactions	1	—	NM ⁽¹⁾
Income tax benefit (expense)	2,281	(14)	NM ⁽¹⁾

(1) Percentage change is not meaningful.

Interest expense

	Three Months Ended March 31,		Percent Change
	2017	2016	2017 to 2016
	(in millions)		
SF and HHV CMBS Loans ⁽²⁾	\$ 21	\$ —	NM ⁽¹⁾
2013 CMBS Loan ⁽³⁾	—	36	NM ⁽¹⁾
Mortgage Loans	2	6	(66.7)%
Term Loan	4	—	NM ⁽¹⁾
Other	3	4	(25.0)%
Total interest expense	\$ 30	\$ 46	(34.8)%

(1) Percentage change is not meaningful.

(2) In October 2016, we entered into a \$725 million CMBS loan secured by the Hilton San Francisco Union Square and the Parc 55 Hotel San Francisco (“SF CMBS Loan”) and a \$1.275 billion CMBS loan secured by the Hilton Hawaiian Village (“HHV CMBS Loan”).

(3) During 2016, we repaid in full our CMBS loan that was entered into in 2013 (“2013 CMBS Loan”).

Income tax benefit (expense)

Our income tax benefit during the three months ended March 31, 2017 was primarily a result of the derecognition of approximately \$2.3 billion of deferred tax liabilities upon our declaration of intent to be taxed as a REIT offset by income tax expense associated with our foreign REIT operations and taxable REIT subsidiaries of \$7 million. Our income tax expense during the three months ended March 31, 2016 was based on an effective tax rate of 38% as we were not organized to operate as a REIT prior to January 4, 2017.

Liquidity and Capital Resources

Overview

As of March 31, 2017, we had total cash and cash equivalents of \$336 million, including \$18 million of restricted cash. All of our restricted cash relates to cash restricted as to use by our debt agreements.

Our known short-term liquidity requirements primarily consist of funds necessary to pay for operating expenses and other expenditures, including reimbursements to our hotel manager for payroll and related benefits, legal costs, operating costs associated with the operation of our hotels, interest and scheduled principal payments on our outstanding indebtedness, capital expenditures for renovations and maintenance at our hotels, and dividends to our stockholders. Our long-term liquidity requirements primarily consist of funds necessary to pay for scheduled debt maturities, capital improvements at our hotels, and costs associated with potential acquisitions.

Our commitments to fund capital expenditures for renovations and maintenance at our hotels in 2017 will be funded by cash and cash equivalents, restricted cash to the extent permitted by our lending agreements and cash flow from operations. We have established reserves for capital expenditures ("FF&E reserve") in accordance with our management and certain debt agreements. Generally, these agreements require that we fund 4% of hotel revenues into a FF&E reserve, unless such amounts have been incurred.

We finance our business activities primarily with existing cash and cash generated from our operations. We believe that this cash will be adequate to meet anticipated requirements for operating expenses and other expenditures, including payroll and related benefits, legal costs and capital expenditures for the foreseeable future. The objectives of our cash management policy are to maintain the availability of liquidity, minimize operational costs, make debt payments and fund our capital expenditure programs and future acquisitions. Further, we have an investment policy that is focused on the preservation of capital and maximizing the return on new and existing investments.

Sources and Uses of Our Cash and Cash Equivalents

The following tables summarize our net cash flows and key metrics related to our liquidity:

	<u>Three Months Ended March 31,</u>		<u>Percent Change</u>
	<u>2017</u>	<u>2016</u>	<u>2017 vs. 2016</u>
	(in millions)		
Net cash provided by operating activities	\$ 141	\$ 95	48.4%
Net cash used in investing activities	(37)	(49)	(24.5)%
Net cash used in financing activities	(124)	(1)	NM (1)

(1) Percentage change is not meaningful.

Operating Activities

Cash flow from operating activities are primarily generated from the operating income generated at our hotels.

The \$46 million increase in net cash provided by operating activities for the three months ended March 31, 2017 compared to the three months ended March 31, 2016 was primarily due to a \$16 million decrease in interest expense and an increase in working capital due to the timing of receipts from customers and payments to our manager.

Investing Activities

The \$12 million decrease in net cash used in investing activities for the three months ended March 31, 2017 compared to the three months ended March 31, 2016 was primarily due to a \$28 million decrease in capital expenditures for property and equipment. Additionally, during the three months ended March 31, 2016, we received \$14 million as a return on an escrow deposit we had placed on a potential acquisition.

Financing Activities

The \$123 million increase in net cash used in financing activities for the three months ended March 31, 2017 compared to the three months ended March 31, 2016 was primarily attributable to \$110 million of dividends paid during the three months ended March 31, 2017 in connection with the distribution of our C corporation earnings and profits attributable to the period prior to spin-off and a decrease in net transfers from Parent, partially offset by an increase in the change in restricted cash.

Dividends

As a REIT, we are required to distribute at least 90% of our REIT taxable income, determined without regard to the deduction for dividends paid and excluding net capital gain, to our stockholders on an annual basis. Therefore, as a general matter, it is unlikely that we will be able to retain substantial cash balances that could be used to meet our liquidity needs from our annual taxable income. Instead, we will need to meet these needs from external sources of capital and amounts, if any, by which our cash flow generated from operations exceeds taxable income.

Exclusive of the dividends paid in connection with the distribution of our C Corporation earnings and profits attributable to the period prior to spin-off, we have declared or paid the following regular quarterly dividends to holders of our common stock during 2017:

Record Date	Payment Date	Dividend per Share	
March 31, 2017	April 17, 2017	\$	0.43
June 30, 2017	July 17, 2017	\$	0.43

Debt

As of March 31, 2017, our total indebtedness was approximately \$3 billion, excluding approximately \$215 million of our share of debt of investments in affiliates. Substantially all of the debt of such unconsolidated affiliates is secured solely by the affiliates' assets or is guaranteed by other partners without recourse to us. For further information on our total indebtedness, refer to Note 5: "Debt" in our unaudited condensed combined consolidated financial statements included elsewhere within this Quarterly Report on Form 10-Q for additional information.

Off-Balance Sheet Arrangements

Our off-balance sheet arrangements as of March 31, 2017 included construction contract commitments of approximately \$54 million for capital expenditures at our properties. Our contracts contain clauses that allow us to cancel all or some portion of the work. If cancellation of a contract occurred, our commitment would be any costs incurred up to the cancellation date, in addition to any costs associated with the discharge of the contract.

Critical Accounting Policies and Estimates

The preparation of our financial statements in accordance with U.S. GAAP requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities as of the date of our financial statements, the reported amounts of revenues and expenses during the reporting periods and the related disclosures in our condensed combined consolidated financial statements and accompanying footnotes. We have discussed those policies and estimates that we believe are critical and require the use of complex judgment in their application in our Annual Report on Form 10-K for the year ended December 31, 2016. Since the date of our Annual Report on Form 10-K, there have been no material changes to our critical accounting policies or the methods or assumptions we apply under them.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

We are exposed to market risk primarily from changes in interest rates and foreign currency exchange rates, which may affect future income, cash flows and fair value of the Company, depending on changes to interest rates and/or foreign exchange rates. In certain situations, we may seek to reduce cash flow volatility associated with changes in interest rates by entering into financial arrangements intended to provide a hedge against a portion of the risks associated with such volatility. We continue to have exposure to such risks to the extent they are not hedged. Our exposure to market risk has not materially changed from what we previously disclosed in our Annual Report on Form 10-K for the year ended December 31, 2016.

Item 4. Controls and Procedures.*Evaluation of Disclosure Controls and Procedures*

Our management has evaluated, under the supervision and with the participation of our Chief Executive Officer and Chief Financial Officer, the effectiveness of the disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended, or the Exchange Act), as required by paragraph (b) of Rules 13a-15 and 15d-15 of the Exchange Act. Based on this evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that as of March 31, 2017, our disclosure controls and procedures were effective to ensure that information we are required to disclose in reports filed or submitted with the Securities and Exchange Commission (i) is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms and (ii) is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding disclosure.

Changes in Internal Control over Financial Reporting

There has been no change in our internal control over financial reporting during our most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings.

We are involved in various claims and lawsuits arising in the ordinary course of business, some of which include claims for substantial sums, including proceedings involving tort and other general liability claims, employee claims and consumer protection claims. Most occurrences involving liability, claims of negligence and employees are covered by insurance with solvent insurance carriers. For those matters not covered by insurance, which include commercial matters, we recognize a liability when we believe the loss is probable and can be reasonably estimated. The ultimate results of claims and litigation cannot be predicted with certainty. We believe we have adequate reserves against such matters. We currently believe that the ultimate outcome of such lawsuits and proceedings will not, individually or in the aggregate, have a material adverse effect on our consolidated financial position, results of operations or liquidity. However, depending on the amount and timing, an unfavorable resolution of some or all of these matters could materially affect our future results of operations in a particular period.

Item 1A. Risk Factors.

As of March 31, 2017, there have been no material changes from the risk factors previously disclosed in response to “Part I – Item 1A. Risk Factors” of our Annual Report on Form 10-K for the year ended December 31, 2016.

Item 2. Unregistered Sales of Equity Securities.

None.

Item 3. Defaults Upon Senior Securities.

Not applicable.

Item 4. Mine Safety Disclosures.

Not applicable.

Item 5. Other Information.

Our 2017 annual meeting of stockholders (the “2017 Annual Meeting”) has been scheduled for July 28, 2017 at 11:30 a.m. Eastern Time (ET). Our Board of Directors has fixed the close of business of June 1, 2017 as the record date for the 2017 Annual Meeting.

Because the 2017 Annual Meeting is our first annual meeting as a public company, pursuant to Rule 14a-8 under the Exchange Act, stockholders who wish to have a proposal considered for inclusion in our proxy materials for the 2017 Annual Meeting must ensure that such proposal is received by us no later than the close of business on May 18, 2017, which we believe is a reasonable time before we expect to begin to print and send our proxy materials to our stockholders. Any such proposals must be received by such deadline by our Secretary at Park Hotels & Resorts Inc., 1600 Tysons Boulevard, Suite 1000, McLean, Virginia 22102, and otherwise comply with all other requirements of Rule 14a-8 under the Exchange Act.

In addition, in accordance with the requirements for advance notice in our amended and restated bylaws, for director nominations or other business to be brought before the 2017 Annual Meeting by a stockholder, written notice must be received no later than the close of business on May 18, 2017 by our Secretary at Park Hotels & Resorts Inc., 1600 Tysons Boulevard, Suite 1000, McLean, Virginia 22102. Any such notice must comply with and contain all of the information required by our amended and restated bylaws.

Item 6. Exhibits.

Exhibit Number	Description
2.1	Distribution Agreement by and among Hilton Worldwide Holdings Inc., Park Hotels & Resorts Inc., Hilton Grand Vacations Inc. and Hilton Domestic Operating Company Inc., dated as of January 2, 2017 (incorporated by reference to Exhibit 2.1 to the Company's Current Report on Form 8-K, filed on January 4, 2017).
3.1	Amended and Restated Certificate of Incorporation of Park Hotels & Resorts Inc. (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K, filed on March 17, 2017).
3.2	Amended and Restated By-laws of Park Hotels & Resorts Inc. (incorporated by reference to Exhibit 3.2 to the Company's Current Report on Form 8-K, filed on March 17, 2017).
10.1	Employee Matters Agreement by and among Hilton Worldwide Holdings Inc., Park Hotels & Resorts Inc., Hilton Grand Vacations Inc. and Hilton Domestic Operating Company Inc., dated as of January 2, 2017 (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K, filed on January 4, 2017).
10.2	Tax Matters Agreement by and among Hilton Worldwide Holdings Inc., Park Hotels & Resorts Inc., Hilton Grand Vacations Inc. and Hilton Domestic Operating Company Inc., dated as of January 2, 2017 (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K, filed on January 4, 2017).
10.3	Master Transition Services Agreement by and among Hilton Worldwide Holdings Inc., Park Hotels & Resorts Inc. and Hilton Grand Vacations Inc., dated as of January 2, 2017 (incorporated by reference to Exhibit 10.3 to the Company's Current Report on Form 8-K, filed on January 4, 2017).
10.4	Stockholders Agreement among Park Hotels & Resorts Inc. and the other parties thereto, dated as of January 2, 2017 (incorporated by reference to Exhibit 10.4 to the Company's Current Report on Form 8-K, filed on January 4, 2017).
10.5	Park Hotels & Resorts Inc. 2017 Omnibus Incentive Plan, dated as of January 3, 2017 (incorporated by reference to Exhibit 10.5 to the Company's Current Report on Form 8-K, filed on January 4, 2017).
10.6	Park Hotels & Resorts Inc. 2017 Stock Plan for Non-Employee Directors, dated as of January 3, 2017 (incorporated by reference to Exhibit 10.6 to the Company's Current Report on Form 8-K, filed on January 4, 2017).
10.7	Park Hotels & Resorts Inc. 2017 Executive Deferred Compensation Plan, dated as of January 3, 2017 (incorporated by reference to Exhibit 10.7 to the Company's Current Report on Form 8-K, filed on January 4, 2017).
10.8	Form of Performance Stock Unit Agreement by and between the Company and Thomas J. Baltimore, Jr. (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K, filed on January 26, 2017).
10.9	Form of Restricted Stock Agreement by and between the Company and each of Robert D Tanenbaum and Thomas C. Morey (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K, filed on January 26, 2017).
10.10	Park Hotels & Resorts Inc. Executive Short-Term Incentive Program (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K, filed on March 1, 2017).
10.11	Park Hotels & Resorts Inc. Executive Long-Term Incentive Program (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K, filed on March 1, 2017).
10.12	Form of CEO Performance Stock Unit Agreement (incorporated by reference to Exhibit 10.3 to the Company's Current Report on Form 8-K, filed on March 1, 2017).
10.13	Form of CEO Restricted Stock Award Agreement (incorporated by reference to Exhibit 10.4 to the Company's Current Report on Form 8-K, filed on March 1, 2017).
10.14	Form of Executive Performance Stock Unit Award Agreement (incorporated by reference to Exhibit 10.5 to the Company's Current Report on Form 8-K, filed on March 1, 2017).

0.15	Form of Executive Restricted Stock Award Agreement (incorporated by reference to Exhibit 10.6 to the Company's Current Report on Form 8-K, filed on March 1, 2017).
0.16	Park Hotels & Resort Inc. Executive Severance Plan (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K, filed on May 3, 2017).
0.17*	Form of Restricted Stock Unit Agreement for Converted Performance Stock Unit Awards Granted in 2015 and 2016.
0.18*	Form of Performance Share Agreement for Converted Awards Granted in 2014.
0.19*	Form of Non-Qualified Stock Option Agreement for Converted Stock Options Granted in 2015 and 2016.
0.20*	Form of Non-Qualified Stock Option Agreement for Converted Stock Options Granted in 2014.
0.21*	Form of Restricted Stock Unit Agreement for Converted Restricted Stock Units Granted in 2016.
0.22*	Form of Restricted Stock Unit Agreement for Converted Restricted Stock Units Granted in 2015.
0.23*	Form of Restricted Stock Unit Agreement for Converted Restricted Stock Units by and between the Company and Thomas J. Baltimore, Jr.
11	Computation of Per Share Earnings from Operations (included in the notes to the unaudited financial statements contained in this Report).
31.1*	Certification of Principal Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2*	Certification of Principal Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1	Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, furnished herewith.
32.2	Certification of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, furnished herewith.
101.INS	XBRL Instance Document.
101.SCH	XBRL Taxonomy Extension Schema Document.
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document.
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document.
101.LAB	XBRL Taxonomy Extension Label Linkbase Document.
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document.
*	Filed herewith

**AWARD NOTICE
AND
RESTRICTED STOCK UNIT AGREEMENT
(CONVERTED AWARD – GRANT)**

**PARK HOTELS & RESORTS INC.
2017 OMNIBUS INCENTIVE PLAN**

The Participant has been granted Restricted Stock Units with the terms set forth in this Award Notice, and subject to the terms and conditions of the Plan and the Restricted Stock Unit Agreement to which this Award Notice is attached. Capitalized terms used and not defined in this Award Notice shall have the meanings set forth in the Restricted Stock Unit Agreement and the Plan.

Participant :

Date of Grant :

Pre-Spin Award Grant Date :

Restricted Stock Units Granted: RSUs

Vesting Schedule :

100% of the RSUs will vest on (the “Vesting Date”), subject to the Participant’s continued employment on such date.

**RESTRICTED STOCK UNIT AGREEMENT
(CONVERTED AWARD – GRANT)**

**PARK HOTELS & RESORTS INC.
2017 OMNIBUS INCENTIVE PLAN**

This Restricted Stock Unit Agreement, effective as of the Date of Grant (as defined below), is between Park Hotels & Resorts Inc., a Delaware corporation (the “Company”), and the Participant (as defined below).

WHEREAS, as of January 3, 2017, the Company completed a spin-off transaction (the “Spin-Off”) from Hilton Worldwide Holdings, Inc. (“Hilton Parent”), pursuant to which the Company became a publicly-traded corporation;

WHEREAS, in connection with the Spin-Off, Hilton Parent undertook a distribution of shares of the Company’s Common Stock to certain holders of Hilton Parent common stock (the “Spin-Off Distribution”);

WHEREAS, the Company has adopted the Park Hotels & Resorts Inc. 2017 Omnibus Incentive Plan (as it may be amended, the “Plan”) in order to provide additional incentives to selected officers, employees, consultants and advisors of the Company and the other members of the Company Group;

WHEREAS, prior to the Spin-Off, the Participant was an officer or employee of Hilton Parent (or one of its Subsidiaries or Affiliates (each, as defined in the Hilton Parent 2013 Omnibus Incentive Plan)), and, as of the date of the Spin-Off Distribution, the Participant will be employed by the Company or another member of the Company Group; and

WHEREAS, in connection with the Spin-Off Distribution, (x) the compensation committee of the Board of Directors of Hilton Parent has determined that it is advisable and in the best interests of the Company to adjust the type and number of shares subject to the unvested award of Performance Shares (as defined in the Hilton Parent 2013 Omnibus Incentive Plan) that was granted to the Participant on the Pre-Spin Award Grant Date (as defined below), which the Participant holds as of the date of the Spin-Off Distribution pursuant to the Hilton Parent 2013 Omnibus Incentive Plan (the “Pre-Spin Award”), assuming for purposes of adjusting the number of shares, achievement of performance at 100% of target levels provided for under the Pre-Spin Award, and (y) following such adjustments, the Board has approved the grant of a substitute Award of RSUs (as defined below) to the Participant in substitution for the Pre-Spin Award, such that the Pre-Spin Award will be immediately terminated upon the grant of the RSUs, as provided for herein, and the Company and the Participant hereby wish to memorialize the terms and conditions applicable to the RSUs.

NOW, THEREFORE , the parties hereto agree as follows:

1. Definitions . Capitalized terms not otherwise defined herein shall have the same meanings as in the Plan. The following terms shall have the following meanings for purposes of this Agreement:

(a) “ Agreement ” shall mean this Restricted Stock Unit Agreement including (unless the context otherwise requires) the Award Notice and Appendix A.

(b) “ Award Notice ” shall mean the notice to the Participant.

(c) “ Date of Grant ” shall mean the “Date of Grant” listed in the Award Notice.

(d) “ Participant ” shall mean the “Participant” listed in the Award Notice.

(e) “ Pre-Spin Award Grant Date ” shall mean the “Pre-Spin Award Grant Date” listed in the Award Notice.

(f) “ Restrictive Covenant Violation ” shall mean the Participant’s breach of the Restrictive Covenants listed on Appendix A or any covenant regarding confidentiality, competitive activity, solicitation of the Company’s vendors, suppliers, customers, or employees, or any similar provision applicable to or agreed to by the Participant.

(g) “ Retirement ” shall mean the Participant’s termination of employment with the Company Group, other than for Cause or while grounds for Cause exist, due to the Participant’s death or due to or during the Participant’s Disability, following the date on which (i) the Participant attained the age of 55 years old, and (ii) the number of completed years of the Participant’s employment with (x) Hilton Parent or any of its Subsidiaries commencing on or before the Pre-Spin Award Grant Date through the Date of Grant, and (y) any member of the Company Group commencing on the Date of Grant, is at least 10.

(h) “ RSUs ” shall mean that number of restricted stock units listed in the Award Notice as “Restricted Stock Units Granted.”

(i) “ Shares ” shall mean a number of shares of the Company’s Common Stock equal to the number of RSUs.

2. Grant of Units. The Company hereby grants the RSUs to the Participant, each of which represents the right to receive one Share upon vesting of such RSUs, subject to and in accordance with the terms, conditions and restrictions set forth in the Plan, the Award Notice, and this Agreement. The Participant acknowledges and agrees that the Participant is entitled to no further rights or payments pursuant to the Pre-Spin Award, and that following the grant of the RSU, the Pre-Spin Award will terminate and the Participant shall be entitled to no further rights or payments thereunder.

3. RSU Account . The Company shall cause an account (the “ Unit Account ”) to be established and maintained on the books of the Company to record the number of RSUs credited to the Participant under the terms of this Agreement. The Participant’s interest in the Unit Account shall be that of a general, unsecured creditor of the Company.

4. Vesting; Settlement . The RSUs shall become vested in accordance with the schedule set forth on the Award Notice. The Company shall deliver to the Participant, without charge, one share of Common Stock for each RSU (as adjusted under the Plan) which becomes vested in a given calendar year, pursuant to Section 13, below, and such vested RSU shall be cancelled upon such delivery.

5. Termination of Employment

(a) Subject to Section 5(b) below, in the event that the Participant’s employment with the Company Group terminates for any reason, any RSUs that are not vested as of the effective date of termination (the “ Termination Date ”) shall be forfeited and all of the Participant’s rights hereunder with respect to such unvested RSUs shall cease as of the Termination Date (unless otherwise provided for by the Committee in accordance with the Plan).

(b) (i) If the Participant’s employment with the Company Group shall be terminated by the Company Group prior to the Vesting Date due to or during Participant’s Disability or due to the Participant’s death, a pro-rated number of the RSUs granted hereunder shall become immediately vested as of the Termination Date based on the number of days that have elapsed between the Pre-Spin Award Grant Date through the Termination Date relative to the number of the days in the period from the Pre-Spin Award Grant Date through the Vesting Date (such period, the “ RSU Award Vesting Period ”).

(ii) In the event the Participant’s employment with the Company Group terminates as a result of the Participant’s Retirement after the date that is 6 months after the Pre-Spin Award Grant Date, a pro-rated number of the RSUs granted hereunder shall remain outstanding and eligible to vest based on the number of days that have elapsed from the Pre-Spin Award Grant Date through the Termination Date relative to the number of days in the RSU Award Vesting Period, in accordance with the schedule set forth in the Award Notice so long as no Restrictive Covenant Violation occurs, as determined by the Committee, or its designee, in its sole discretion, prior to the Vesting Date. As a pre-condition to the Participant’s right to continued vesting following Retirement, the Committee or its designee, may require the Participant to certify in writing prior to the Vesting Date that no Restrictive Covenant Violation has occurred.

(c) Notwithstanding any provision of this Agreement to the contrary, any RSU which becomes vested in accordance with Section 5(b) shall thereafter be settled and the respective Shares issued to the Participant in accordance with Section 13.

(d) The Participant’s rights with respect to the RSUs shall not be affected by any change in the nature of the Participant’s employment so long as the Participant continues to be an employee of the Company Group. Whether (and the circumstances under which) employment has terminated and the determination of the Termination Date for the purposes of

this Agreement shall be determined by the Committee (or, with respect to any Participant who is not a director or “officer” as defined under Rule 16a-1(f) of the Exchange Act, its designee, whose good faith determination shall be final, binding and conclusive; provided , that such designee may not make any such determination with respect to the designee’s own employment for purposes of the RSUs).

6. Effect of a Change in Control . In the event of a Change in Control during the Participant’s employment or while the RSUs remain outstanding and eligible to vest, in each case, prior to the Vesting Date, a portion of the RSUs granted hereunder shall become vested as of the date of such Change in Control based on the number of days that have elapsed from the Pre-Spin Award Grant Date through the date of such Change in Control relative to the number of days in the RSU Award Vesting Period. Notwithstanding any provision of this Agreement to the contrary, any RSU which becomes vested in accordance with Section 6 shall thereafter be settled and the respective Shares issued to the Participant in accordance with Section 13.

7. Dividends . A Participant holding unvested RSUs shall not be entitled to accrue or receive dividends payable in respect of Shares prior to settlement of the RSUs.

8. Restrictions on Transfer . Prior to the vesting of any RSU, the Participant may not Assign, alienate, pledge, attach, sell or otherwise transfer or encumber the RSUs or the Participant’s right under the RSUs, except other than by will or by the laws of descent and distribution and any such purported assignment, alienation, pledge, attachment, sale, transfer or encumbrance shall be void and unenforceable against the Company or any of its Affiliates; provided that the designation of a beneficiary (if permitted by the Committee) shall not constitute an assignment, alienation, pledge, attachment, sale, transfer or encumbrance.

9. Repayment of Proceeds; Clawback Policy . If a Restrictive Covenant Violation occurs or the Company discovers after a termination of employment that grounds existed for Cause at the time thereof, then the Participant shall be required, in addition to any other remedy available (on a non-exclusive basis), to pay to the Company, within 10 business days of the Company’s request to the Participant therefor, an amount equal to the excess, if any, of the aggregate after-tax proceeds (taking into account all amounts of tax that would be recoverable upon a claim of loss for payment of such proceeds in the year of repayment) the Participant received upon the sale or other disposition of, or distributions in respect of, the RSUs and any Shares issued in respect thereof. Any reference in this Agreement to grounds existing for a termination of employment with Cause shall be determined without regard to any notice period, cure period, or other procedural delay or event required prior to finding of or termination with, Cause. The RSUs and all proceeds of the RSUs shall be subject to the Company’s Clawback Policy, in accordance with its terms as in effect from time to time (including any lapse date or expiration date set forth therein), to the extent the Participant is a director or “officer” as defined under Rule 16a-1(f) of the Exchange Act.

10. No Right to Continued Employment . Neither the Plan nor this Agreement nor the Participant’s receipt of the RSUs hereunder shall impose any obligation on the Company or any of its Affiliates to continue the employment or engagement of the Participant. Further, the Company or any of its Affiliates (as applicable) may at any time

terminate the employment or engagement of the Participant, free from any liability or claim under the Plan or this Agreement, except as otherwise expressly provided herein.

11. No Rights as a Stockholder . The Participant's interest in the RSUs shall not entitle the Participant to any rights as a stockholder of the Company. The Participant shall not be deemed to be the holder of, or have any of the rights and privileges of a stockholder of the Company in respect of, the Shares unless and until such Shares have been issued to the Participant in accordance with Section 13.

12. Adjustments Upon Change in Capitalization . The terms of this Agreement, including the RSUs, the Participant's Unit Account, and/or the Shares, shall be subject to adjustment in accordance with Section 12 of the Plan. This paragraph shall also apply with respect to any extraordinary dividend or other extraordinary distribution in respect of the Company's Common Stock (whether in the form of cash or other property).

13. Issuance of Shares; Tax Withholding .

(a) The Company shall, as soon as reasonably practicable following the applicable vesting date (and in any event within 2.5 months of the applicable vesting date), issue the Share underlying such vested RSU to the Participant, free and clear of all restrictions, less a number of Shares equal to or greater in value than the minimum amount necessary to satisfy Federal, state, local or foreign withholding tax requirements, if any (but which may in no event be greater than the maximum statutory withholding amounts in the Participant's jurisdiction) ("Withholding Taxes") in accordance with Section 14(d) of the Plan (except to the extent the Participant shall have a written agreement with the Company or any Affiliate under which the Company or an Affiliate of the Company is responsible for payment of taxes with respect to the issuance of the Shares, in which case the full number of Shares shall be issued). To the extent any Withholding Taxes may become due prior to the settlement of any RSUs, the Committee may accelerate the vesting of a number of RSUs equal in value to the Withholding Taxes, the Shares delivered in settlement of such RSUs shall be delivered to the Company, and the number of RSUs so accelerated shall reduce the number of RSUs which would otherwise become vested on the next applicable vesting date. The number of RSUs or Shares equal in value to the Withholding Taxes shall be determined using the closing price per Share on the New York Stock Exchange (or other principal exchange on which the Shares then trade) on the trading day immediately prior to the date of delivery of the Shares to the Company, and shall be rounded up to the nearest whole Share.

(b) The Company shall pay any costs incurred in connection with issuing the Shares. Upon the issuance of the Shares to the Participant, the Participant's Unit Account shall be eliminated. Notwithstanding anything in this Agreement to the contrary, the Company shall have no obligation to issue or transfer the Shares as contemplated by this Agreement unless and until such issuance or transfer shall comply with all relevant provisions of law and the requirements of any stock exchange on which the Company's shares are listed for trading.

14. Award Subject to Plan . By entering into this Agreement, the Participant agrees and acknowledges that the Participant has received and read a copy of the Plan. The RSUs granted hereunder are subject to the Plan. The terms and provisions of the Plan, as it may be

amended from time to time, are hereby incorporated herein by reference. In the event of a conflict between any term or provision contained herein and a term or provision of the Plan, the applicable terms and provisions of the Plan will govern and prevail.

15. Severability . Should any provision of this Agreement be held by a court of competent jurisdiction to be unenforceable or invalid for any reason, the remaining provisions of this Agreement shall not be affected by such holding and shall continue in full force in accordance with their terms.

16. Governing Law; Venue; Language . This Agreement shall be governed by and construed in accordance with the internal laws of the State of Delaware applicable to contracts made and performed wholly within the State of Delaware, without giving effect to the conflict of laws provisions thereof. Any suit, action or proceeding with respect to this Agreement (or any provision incorporated by reference), or any judgment entered by any court in respect of any thereof, shall be brought in any court of competent jurisdiction in the State of New York or the State of Delaware, and each of the Participant, the Company, and any transferees who hold RSUs pursuant to a valid assignment, hereby submits to the exclusive jurisdiction of such courts for the purpose of any such suit, action, proceeding, or judgment. Each of the Participant, the Company, and any transferees who hold RSUs pursuant to a valid assignment hereby irrevocably waives (a) any objections which it may now or hereafter have to the laying of the venue of any suit, action, or proceeding arising out of or relating to this Agreement brought in any court of competent jurisdiction in the State of Delaware or the State of New York, (b) any claim that any such suit, action, or proceeding brought in any such court has been brought in any inconvenient forum and (c) any right to a jury trial. If the Participant has received a copy of this Agreement (or the Plan or any other document related hereto or thereto) translated into a language other than English, such translated copy is qualified in its entirety by reference to the English version thereof, and in the event of any conflict the English version will govern.

17. Successors in Interest . Any successor to the Company shall have the benefits of the Company under, and be entitled to enforce, this Agreement. Likewise, the Participant's legal representative shall have the benefits of the Participant under, and be entitled to enforce, this Agreement. All obligations imposed upon the Participant and all rights granted to the Company under this Agreement shall be final, binding and conclusive upon the Participant's heirs, executors, administrators and successors.

18. Data Privacy Consent .

(a) General. The Participant hereby explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of the Participant's personal data as described in this Agreement and any other RSU grant materials by and among, as applicable, the Participant's employer or contracting party (the "Employer") and the Company for the exclusive purpose of implementing, administering and managing the Participant's participation in the Plan. The Participant understands that the Company may hold certain personal information about the Participant, including, but not limited to, the Participant's name, home address and telephone number, work location and phone number, date of birth, social insurance number or other identification number, salary, nationality, job title, hire date,

any shares of stock or directorships held in the Company, details of all awards or any other entitlement to shares awarded, cancelled, exercised, vested, unvested or outstanding in the Participant's favor, for the purpose of implementing, administering and managing the Plan (" Personal Data ").

(b) Use of Personal Data; Retention . The Participant understands that Personal Data may be transferred to any third parties assisting in the implementation, administration and management of the Plan, now or in the future, that these recipients may be located in the Participant's country or elsewhere, and that the recipient's country may have different data privacy laws and protections than the Participant's country. The Participant understands that the Participant may request a list with the names and addresses of any potential recipients of the Personal Data by contacting the Participant's local human resources representative. The Participant authorizes the recipients to receive, possess, use, retain and transfer the Personal Data, in electronic or other form, for the purposes of implementing, administering and managing the Participant's participation in the Plan. The Participant understands that Personal Data will be held only as long as is necessary to implement, administer and manage the Participant's participation in the Plan. The Participant understands that the Participant may, at any time, view Personal Data, request additional information about the storage and processing of Personal Data, require any necessary amendments to Personal Data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing the Participant's local human resources representative.

(c) Withdrawal of Consent . The Participant understands that the Participant is providing the consents herein on a purely voluntary basis. If the Participant does not consent, or if the Participant later seeks to revoke the Participant's consent, the Participant's employment status or service and career with the Employer will not be adversely affected; the only consequence of the Participant's refusing or withdrawing the Participant's consent is that the Company would not be able to grant RSUs or other equity awards to the Participant or administer or maintain such awards. Therefore, the Participant understands that refusing or withdrawing the Participant's consent may affect the Participant's ability to participate in the Plan. For more information on the consequences of the Participant's refusal to consent or withdrawal of consent, the Participant understands that the Participant may contact the Participant's local human resources representative.

19. Restrictive Covenants. The Participant acknowledges and recognizes the highly competitive nature of the businesses of the Company and its Affiliates, that the Participant will be allowed access to confidential and proprietary information (including but not limited to trade secrets) about those businesses, as well as access to the prospective and actual customers, suppliers, investors, clients and partners involved in those businesses, and the goodwill associated with the Company and its Affiliates. The Participant accordingly agrees to the provisions of Appendix A to this Agreement (the "Restrictive Covenants "). For the avoidance of doubt, the Restrictive Covenants contained in this Agreement are in addition to, and not in lieu of, any other restrictive covenants or similar covenants or agreements between the Participant and the Company or any of its Affiliates.

20. Limitation on Rights; No Right to Future Grants; Extraordinary Item of Compensation . By accepting this Agreement and the grant of the RSUs contemplated

hereunder, the Participant expressly acknowledges that (a) the Plan is discretionary in nature and may be suspended or terminated by the Company at any time; (b) the grant of RSUs is a one-time benefit that does not create any contractual or other right to receive future grants of RSUs, or benefits in lieu of RSUs; (c) all determinations with respect to future grants of RSUs, if any, including the grant date, the number of Shares granted and the applicable vesting terms, will be at the sole discretion of the Company; (d) the Participant's participation in the Plan is voluntary; (e) the value of the RSUs is an extraordinary item of compensation that is outside the scope of the Participant's employment contract, if any, and nothing can or must automatically be inferred from such employment contract or its consequences; (f) grants of RSUs are not part of normal or expected compensation for any purpose and are not to be used for calculating any severance, resignation, redundancy, end of service payments, bonuses, long-service awards, pension or retirement benefits or similar payments, the Participant waives any claim on such basis, and, for the avoidance of doubt, the RSUs shall not constitute an "acquired right" under the applicable law of any jurisdiction; and (g) the future value of the underlying Shares is unknown and cannot be predicted with certainty. In addition, the Participant understands, acknowledges and agrees that the Participant will have no rights to compensation or damages related to RSU proceeds in consequence of the termination of the Participant's employment for any reason whatsoever and whether or not in breach of contract.

21. Award Administrator . The Company may from time to time designate a third party (an "Award Administrator") to assist the Company in the implementation, administration and management of the Plan and any RSUs granted thereunder, including by sending award notices on behalf of the Company to the Participants, and by facilitating through electronic means acceptance of RSU Agreements by the Participants.

22. Section 409A of the Code . This Agreement is intended to comply with the provisions of Section 409A of the Code and the regulations promulgated thereunder. Without limiting the foregoing, the Committee shall have the right to amend the terms and conditions of this Agreement in any respect as may be necessary or appropriate to comply with Section 409A of the Code or any regulations promulgated thereunder, including without limitation by delaying the issuance of the Shares contemplated hereunder. Notwithstanding any other provision of this Agreement to the contrary, if a Participant is a "specified employee" within the meaning of Section 409A of the Code, no payments in respect of any RSU that is "deferred compensation" subject to Section 409A of the Code and which would otherwise be payable upon the Participant's "separation from service" (as defined in Section 409A of the Code) shall be made to such Participant prior to the date that is six months after the date of the Participant's "separation from service" or, if earlier, the Participant's date of death. Following any applicable six month delay, all such delayed payments will be paid in a single lump sum on the earliest date permitted under Section 409A of the Code that is also a business day. The Participant is solely responsible and liable for the satisfaction of all taxes and penalties under Section 409A of the Code that may be imposed on or in respect of the Participant in connection with this Agreement, and the Company shall not be liable to any Participant for any payment made under this Plan that is determined to result in an additional tax, penalty or interest under Section 409A of the Code, nor for reporting in good faith any payment made under this Agreement as an amount includible in gross income under Section 409A of the Code. Each payment in a series of payments hereunder shall be deemed to be a separate payment for purposes of Section 409A of the Code.

23. Book Entry Delivery of Shares . Whenever reference in this Agreement is made to the issuance or delivery of certificates representing one or more Shares, the Company may elect to issue or deliver such Shares in book entry form in lieu of certificates.

24. Electronic Delivery and Acceptance. The Company may, in its sole discretion, decide to deliver any documents related to current or future participation in the Plan by electronic means. The Participant hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company.

25. Acceptance and Agreement by the Participant . By accepting the RSUs (including through electronic means), the Participant agrees to be bound by the terms, conditions, and restrictions set forth in the Plan, this Agreement, and the Company's policies, as in effect from time to time, relating to the Plan.

26. No Advice Regarding Grant. The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding the Participant's participation in the Plan, or the Participant's acquisition or sale of the underlying Shares. The Participant is hereby advised to consult with his or her own personal tax, legal and financial advisors regarding his or her participation in the Plan before taking any action related to the Plan.

27. Imposition of Other Requirements. The Company reserves the right to impose other requirements on the Participant's participation in the Plan, on the RSUs and on any Shares acquired under the Plan, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require the Participant to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

28. Waiver. The Participant acknowledges that a waiver by the Company of breach of any provision of this Agreement shall not operate or be construed as a waiver of any other provision of this Agreement, or of any subsequent breach by the Participant or any other participant in the Plan.

29. Counterparts. This Agreement may be executed in separate counterparts, each of which is deemed to be an original and all of which taken together constitute one in the same agreement.

[*Signatures follow*]

PARK HOTELS & RESORTS INC.

By: _____

Acknowledged and Agreed
as of the date first written above:

Participant Signature

APPENDIX A
Restrictive Covenants

1. Non-Competition; Non-Solicitation.

(a) Participant acknowledges and recognizes the highly competitive nature of the businesses of the Company and its Affiliates and accordingly agrees as follows:

(i) During Participant's employment with the Company or its Affiliates (the "Employment Term") and for a period that ends on the later of (A) one year following the date Participant ceases to be employed by the Company or any of its Affiliates or (B) the last date any portion of the Award granted under this Agreement is eligible to vest if Participant ceases to be employed by the Company or any of its Affiliates as a result of the Participant's Retirement (the "Restricted Period"), Participant will not, whether on Participant's own behalf or on behalf of or in conjunction with any person, firm, partnership, joint venture, association, corporation or other business organization, entity or enterprise whatsoever ("Person"), directly or indirectly solicit or assist in soliciting in competition with the Restricted Group in the Business, the business of any then current or prospective client or customer with whom Participant (or his direct reports) had personal contact or dealings on behalf of the Company or any of its Affiliates during the one-year period preceding Participant's termination of employment.

(ii) During the Restricted Period, Participant will not directly or indirectly:

(A) engage in the Business providing services in the nature of the services Participant provided to the Company at any time in the one year prior to the termination of Participant's employment, for a Competitor;

(B) enter the employ of, or render any services to, a Competitor, except where such employment or services do not relate in any manner to the Business;

(C) acquire a financial interest in, or otherwise become actively involved with, a Competitor, directly or indirectly, as an individual, partner, shareholder, officer, director, principal, agent, trustee or consultant; or

(D) intentionally and adversely interfere with, or attempt to adversely interfere with, business relationships between the members of the Restricted Group and any of their clients, customers, suppliers, partners, members or investors.

(iii) Notwithstanding anything to the contrary in this Appendix A, Participant may, directly or indirectly own, solely as an investment, securities of any Person engaged in a Business (including, without limitation, a Competitor) which are publicly traded on a national or regional stock exchange or on the over-the-counter market if Participant (A) is not a controlling person of, or a member of a group which controls, such person and (B) does not, directly or indirectly, own 2% or more of any class of securities of such Person.

(iv) During the Restricted Period, Participant will not, whether on Participant's own behalf or on behalf of or in conjunction with any Person, directly or indirectly:

(A) solicit or encourage any executive-level employee of the Restricted Group, with whom Participant has had material business contact during the Employment Term or, if no longer an employee, in the one year prior to the termination of Participant's employment with any member of the Company Group to leave the employment of the Restricted Group to become affiliated in any respect with a Competitor or otherwise be engaged in the Business; or

(B) hire any such executive-level employee to become affiliated in any respect with a Competitor or otherwise be engaged in the Business and with whom Participant had material business contact in the one year prior to the termination of Participant's employment with the Company, who (x) was employed by the Restricted Group as of the date of Participant's termination of employment with the Company or any of its Affiliates or (y) left the employment of the Restricted Group within one year after, the termination of Participant's employment with the Company or any of its Affiliates.

(v) For purposes of this Agreement:

(A) "Restricted Group" shall mean the Company Group and, to the extent engaged in the Business, its Affiliates, provided, however, that for the purposes of this definition, an "Affiliate" shall not include any portfolio company of The Blackstone Group L.P. or its Affiliates (other than the Company Group).

(B) "Business" shall mean the business of owning (but not the business of operating, managing and/or franchising) hotel and lodging properties.

(C) "Competitor" shall mean (x) during the Employment Term and, for a period of six months following the date Participant ceases to be employed by the Company, any person engaged in the Business and (y) thereafter, any publicly-traded real estate investment trust engaged in the Business, including Host Hotels & Resorts, Inc., LaSalle Hotel Properties, Pebblebrook Hotel Trust, Sunstone Hotel Investors, Inc., Chesapeake Lodging Trust, Diamondrock Hospitality Company, RLJ Lodging Trust, and Ryman Hospitality Properties, Inc.

(b) It is expressly understood and agreed that although Participant and the Company consider the restrictions contained in this Section 1 to be reasonable, if a judicial determination is made by a court of competent jurisdiction that the time or territory or any other restriction contained in this Appendix A is an unenforceable restriction against Participant, the provisions of this Appendix A shall not be rendered void but shall be deemed amended to apply as to such maximum time and territory and to such maximum extent as such court may judicially determine or indicate to be enforceable. Alternatively, if any court of competent jurisdiction finds that any restriction contained in this Appendix A is unenforceable, and such restriction cannot be amended so as to make it enforceable, such finding shall not affect the enforceability of any of the other restrictions contained herein. Notwithstanding the foregoing, if Participant's

principal place of employment on the date hereof is located in Virginia, then this Section 1(b) of this Appendix A shall not apply following Participant's termination of employment to the extent any such provision is prohibited by applicable Virginia law.

(c) The period of time during which the provisions of this Section 1 shall be in effect shall be extended by the length of time during which Participant is in breach of the terms hereof as determined by any court of competent jurisdiction on the Company's application for injunctive relief.

(d) Notwithstanding the foregoing, if Participant's principal place of employment on the date hereof is located in California or any other jurisdiction where any provision of this Section 1 is prohibited by applicable law, then the provisions of this Section 1 shall not apply following Participant's termination of employment to the extent any such provision is prohibited by applicable law.

2. Confidentiality; Non-Disparagement; Intellectual Property; Protected Rights.

(a) Confidentiality.

(i) Participant will not at any time (whether during or after Participant's employment with the Company) (x) retain or use for the benefit, purposes or account of Participant or any other Person; or (y) disclose, divulge, reveal, communicate, share, transfer or provide access to any Person outside the Company or any of its Affiliates (other than its professional advisers who are bound by confidentiality obligations or otherwise in performance of Participant's duties under Participant's employment and pursuant to customary industry practice), any non-public, proprietary or confidential information --including without limitation trade secrets, know-how, research and development, software, databases, inventions, processes, formulae, technology, designs and other intellectual property, information concerning finances, investments, profits, pricing, costs, products, services, vendors, customers, clients, partners, investors, personnel, compensation, recruiting, training, advertising, sales, marketing, promotions, government and regulatory activities and approvals -- concerning the past, current or future business, activities and operations of the Company, its Subsidiaries or Affiliates and/or any third party that has disclosed or provided any of same to the Company on a confidential basis ("Confidential Information") without the prior written authorization of the Board.

(ii) "Confidential Information" shall not include any information that is (a) generally known to the industry or the public other than as a result of Participant's breach of this covenant; (b) made legitimately available to Participant by a third party without breach of any confidentiality obligation of which Participant has knowledge; or (c) required by law to be disclosed; provided that, unless otherwise provided under applicable law, with respect to subsection (c) Participant shall give prompt written notice to the Company of such requirement, disclose no more information than is so required, and reasonably cooperate with any attempts by the Company to obtain a protective order or similar treatment.

(iii) Except as required by law, Participant will not disclose to anyone, other than Participant's family (it being understood that, in this Agreement, the term "family" refers to, Participant's spouse, minor children, parents and spouse's parents) and advisors, the existence or contents of this Agreement; provided that Participant may disclose to any prospective future employer the provisions of this Appendix A. This Section 2(a)(iii) shall terminate if the Company publicly discloses a copy of this Agreement (or, if the Company publicly discloses summaries or excerpts of this Agreement, to the extent so disclosed).

(iv) Upon termination of Participant's employment with the Company or any of its Affiliates for any reason, Participant shall (x) cease and not thereafter commence use of any Confidential Information or intellectual property (including without limitation, any patent, invention, copyright, trade secret, trademark, trade name, logo, domain name or other source indicator) owned or used by the Company, its Subsidiaries or Affiliates; and (y) immediately destroy, delete, or return to the Company, at the Company's option, all originals and copies in any form or medium (including memoranda, books, papers, plans, computer files, letters and other data) in Participant's possession or control (including any of the foregoing stored or located in Participant's office, home, laptop or other computer, whether or not Company property) that contain Confidential Information, except that Participant may retain only those portions of any personal notes, notebooks and diaries that do not contain any Confidential Information.

(b) Non-Disparagement. During Participant's Employment Term and at all times thereafter (including following the termination of Participant's Employment Term for any reason), Participant will not to intentionally make any statement that criticizes, ridicules, disparages or is otherwise derogatory of the Company, any of its Affiliates, or any of their respective officers, directors, stockholders, employees or other service providers, or any product or service offered by the Company or any of its Affiliates; provided, however, that nothing contained in this Section 2(b) shall preclude Participant from providing truthful testimony in any legal proceeding, or making any truthful statement (i) to any governmental agency; (ii) as required or permitted by applicable law or regulation; (iii) as required by court order or other legal process; or (iv) after the Restricted Period, for any legitimate business reason.

(c) Intellectual Property.

(i) If Participant has created, invented, designed, developed, contributed to or improved any works of authorship, inventions, intellectual property, materials, documents or other work product (including without limitation, research, reports, software, databases, systems, applications, presentations, textual works, content, or audiovisual materials) ("Works"), either alone or with third parties, prior to Participant's employment by the Company or any of its Affiliates, that are relevant to or implicated by such employment ("Prior Works"), Participant hereby grants the Company a perpetual, non-exclusive, royalty-free, worldwide, assignable, sublicensable license under all rights and intellectual property rights (including rights under patent, industrial property, copyright, trademark, trade secret, unfair competition and related laws) therein for all purposes in connection with the Company's current and future business.

(ii) If Participant creates, invents, designs, develops, contributes to or improves any Works, either alone or with third parties, at any time during Participant's employment by the Company and within the scope of such employment and with the use of any Company resources (" Company Works "), Participant shall promptly and fully disclose same to the Company and hereby irrevocably assigns, transfers and conveys, to the maximum extent permitted by applicable law, all rights and intellectual property rights therein (including rights under patent, industrial property, copyright, trademark, trade secret, unfair competition and related laws) to the Company to the extent ownership of any such rights does not vest originally in the Company.

(iii) Participant shall take all reasonably requested actions and execute all reasonably requested documents (including any licenses or assignments required by a government contract) at the Company's expense (but without further remuneration) to assist the Company in validating, maintaining, protecting, enforcing, perfecting, recording, patenting or registering any of the Company's rights in the Prior Works and Company Works. If the Company is unable for any other reason, after reasonable attempt, to secure Participant's signature on any document for this purpose, then Participant hereby irrevocably designates and appoints the Company and its duly authorized officers and agents as Participant's agent and attorney in fact, to act for and in Participant's behalf and stead to execute any documents and to do all other lawfully permitted acts required in connection with the foregoing.

(iv) Participant shall not improperly use for the benefit of, bring to any premises of, divulge, disclose, communicate, reveal, transfer or provide access to, or share with the Company any confidential, proprietary or non-public information or intellectual property relating to a former employer or other third party without the prior written permission of such third party. Participant shall comply with all relevant policies and guidelines of the Company that are from time to time previously disclosed to Participant, including regarding the protection of Confidential Information and intellectual property and potential conflicts of interest. Participant acknowledges that the Company may amend any such policies and guidelines from time to time, and that Participant remains at all times bound by their most current version from time to time previously disclosed to Participant.

(d) Protected Rights . Nothing contained in this Agreement limits Participant's ability to (i) disclose any information to governmental agencies or commissions as may be required by law, or (ii) file a charge or complaint with, or communicate with, any governmental agency or commission, or otherwise participate in any investigation or proceeding that may be conducted by a governmental agency or commission, without notice to the Company. This Agreement does not limit Participant's right to seek and obtain a whistleblower award for providing information relating to a possible securities law violation to the Securities and Exchange Commission.

The provisions of Section 2 hereof shall survive the termination of Participant's employment for any reason (except as otherwise set forth in Section 2(a)(iii) hereof).

**PERFORMANCE SHARE AGREEMENT
(CONVERTED AWARD – 2014 GRANT)**

**PARK HOTELS & RESORTS INC.
2017 OMNIBUS INCENTIVE PLAN**

This Performance Share Agreement, effective as of the Date of Grant (as defined below), is between Park Hotels & Resorts Inc., a Delaware corporation (the “Company”), and the Participant (as defined below).

WHEREAS, as of January 3, 2017, the Company completed a spin-off transaction (the “Spin-Off”) from Hilton Worldwide Holdings Inc. (“Hilton Parent”), pursuant to which the Company became a publicly-traded corporation;

WHEREAS, in connection with the Spin-Off, Hilton Parent undertook a distribution of shares of the Company’s Common Stock to certain holders of Hilton Parent common stock (the “Spin-Off Distribution”);

WHEREAS, the Company has adopted the Park Hotels & Resorts Inc. 2017 Omnibus Incentive Plan (as it may be amended, the “Plan”) in order to provide additional incentives to selected officers, employees, consultants and advisors of the Company and the other members of the Company Group;

WHEREAS, prior to the Spin-Off, the Participant was an officer or employee of Hilton Parent (or one of its Subsidiaries or Affiliates (each, as defined in the Hilton Parent 2013 Omnibus Incentive Plan)), and, as of the date of the Spin-Off Distribution, the Participant will be employed by the Company or another member of the Company Group; and

WHEREAS, in connection with the Spin-Off Distribution, the (x) compensation committee of the Board of Directors of Hilton Parent (the “Hilton Committee”) has determined that it is advisable and in the best interests of the Company to adjust the type and number of shares subject to the award of performance shares that was granted to the Participant on the Pre-Spin Award Grant Date (as defined below), which the Participant holds as of the date of the Spin-Off Distribution pursuant to the Hilton Parent 2013 Omnibus Incentive Plan (the “Pre-Spin Award”), and (y) following such adjustments, the Board has approved the grant of a substitute award of Performance Shares (as defined below) to the Participant in substitution for the Pre-Spin Award, such that the Pre-Spin Award will be immediately terminated upon the grant of the Performance Shares, as provided for herein, and the Company and the Participant hereby wish to memorialize the terms and conditions applicable to the Performance Shares.

NOW, THEREFORE , the parties hereto agree as follows:

1. Definitions. Capitalized terms not otherwise defined herein shall have the same meanings as in the Plan. The following terms shall have the following meanings for purposes of this Agreement:

- (a) “ Agreement ” shall mean this Performance Share Agreement including (unless the context otherwise requires) the Award Notice and Appendix A.
- (b) “ Award Notice ” shall mean the notice to the Participant attached hereto as Exhibit A.
- (c) “ Date of Grant ” shall mean the “Date of Grant” listed in the Award Notice.
- (d) “ Participant ” shall mean the “Participant” listed in the Award Notice.
- (e) “ Performance Conditions ” shall mean the performance conditions set forth in the Award Notice.
- (f) “ Performance Period ” shall mean the “Performance Period” listed in the Award Notice.
- (g) “ Performance Shares ” shall mean that number of performance share units listed in the Award Notice as “Performance Shares Granted.”
- (h) “ Pre-Spin Award Grant Date ” shall mean the “Pre-Spin Award Grant Date” listed in the Award Notice.
- (i) “ Restrictive Covenant Violation ” shall mean the Participant’s breach of the Restrictive Covenants listed on Appendix A or any covenant regarding confidentiality, competitive activity, solicitation of the Company’s vendors, suppliers, customers, or employees, or any similar provision applicable to or agreed to by the Participant.
- (j) “ Shares ” shall mean a number of shares of the Company’s Common Stock equal to the number of Performance Shares.

2. Grant of Performance Shares . The Company hereby grants the Performance Shares to the Participant, each of which represents the right to receive one Share upon vesting of such Performance Share, subject to and in accordance with the terms, conditions and restrictions set forth in the Plan, the Award Notice, and this Agreement. The Participant acknowledges and agrees that the Participant is entitled to no further rights or payments pursuant to the Pre-Spin Award, and that following the grant of the Performance Shares, the Pre-Spin Award will terminate and the Participant shall be entitled to no further rights or payments thereunder.

3. Performance Share Account . The Company shall cause an account (the “ Performance Share Account ”) to be established and maintained on the books of the Company to record the number of Performance Shares credited to the Participant under the terms of this

Agreement. The Participant's interest in the Performance Share Account shall be that of a general, unsecured creditor of the Company.

4. Vesting; Settlement . As promptly as practicable (and, in no event more than 2.5 months) following the last day of the Performance Period, the Hilton Committee shall determine whether the Performance Conditions have been satisfied (the date of such determination, the "Determination Date"), and any Performance Shares with respect to which the Performance Conditions have been satisfied shall become vested as of the last day of the Performance Period. Following the Determination Date, the Company shall deliver to the Participant, without charge, one share of Common Stock for each vested Performance Share (as adjusted under the Plan) in accordance with Section 13, and such vested Performance Share shall be cancelled upon such delivery. Any Performance Share which does not become vested as of the last day of the Performance Period shall be forfeited without consideration or any further action by the Participant or the Company. In the event of an equity restructuring, the Hilton Committee shall adjust any Performance Condition to the extent it is affected by such restructuring in order to preserve (without enlarging) the likelihood that such Performance Condition shall be satisfied. The manner of such adjustment shall be determined by the Hilton Committee in its sole discretion. For this purpose, "equity restructuring" shall mean an "equity restructuring" as defined in Financial Accounting Standards Board Accounting Standards Codification 718-10 (formerly Statement of Financial Accounting Standards 123R).

5. Termination of Employment .

(a) Subject to Section 5(b) below, in the event that the Participant's employment with the Company Group terminates for any reason, any Performance Shares that are not vested as of the effective date of termination (the "Termination Date") shall be forfeited and all of the Participant's rights hereunder with respect to such unvested Performance Shares shall cease as of the Termination Date (unless otherwise provided for by the Committee in accordance with the Plan).

(b) If the Participant's employment with the Company Group terminates for any reason after the Performance Period and before the Determination Date (other than a termination by the Company Group for Cause or by the Participant while grounds for Cause exist), then all Performance Shares shall remain outstanding and eligible to vest based on (and to the extent) the Hilton Committee determines that the Performance Conditions have been satisfied on the Determination Date.

(c) The Participant's rights with respect to the Performance Shares shall not be affected by any change in the nature of the Participant's employment so long as the Participant continues to be an employee of the Company Group. Whether (and the circumstances under which) employment has been terminated and the determination of the Termination Date for the purposes of this Agreement shall be determined by the Committee (or, with respect to any Participant who is not a director or "officer" as defined under Rule 16a-1(f) of the Exchange Act, its designee, whose good faith determination shall be final, binding and conclusive; provided, that such designee may not make any such determination with respect to the designee's own employment for purposes of the Performance Shares).

6. [Reserved]

7. Dividends . A Participant holding unvested Performance Shares shall not be entitled to receive dividends payable in respect of Shares prior to settlement of the Performance Shares.

8. Restrictions on Transfer . The Participant may not assign, alienate, pledge, attach, sell or otherwise transfer or encumber the Performance Shares or the Participant's right under the Performance Shares to receive Shares, except other than by will or by the laws of descent and distribution and any such purported assignment, alienation, pledge, attachment, sale, transfer or encumbrance shall be void and unenforceable against the Company or any of its Affiliates; provided that the designation of a beneficiary (if permitted by the Committee) shall not constitute an assignment, alienation, pledge, attachment, sale, transfer or encumbrance.

9. Repayment of Proceeds; Clawback Policy . If a Restrictive Covenant Violation occurs or the Company discovers after a termination of employment that grounds existed for Cause at the time thereof, then the Participant shall be required, in addition to any other remedy available (on a non-exclusive basis), to pay to the Company, within 10 business days of the Company's request to the Participant therefor, an amount equal to the excess, if any, of the aggregate after-tax proceeds (taking into account all amounts of tax that would be recoverable upon a claim of loss for payment of such proceeds in the year of repayment) the Participant received upon the sale or other disposition of, or distributions in respect of, the Performance Shares and any Shares issued in respect thereof. Any reference in this Agreement to grounds existing for a termination of employment with Cause shall be determined without regard to any notice period, cure period, or other procedural delay or event required prior to finding of or termination with, Cause. The Performance Shares and all proceeds of the Performance Shares shall be subject to the Company's Clawback Policy, in accordance with its terms as in effect from time to time (including any lapse date or expiration date set forth therein), to the extent the Participant is a director or "officer" as defined under Rule 16a-1(f) of the Exchange Act.

10. No Right to Continued Employment . Neither the Plan nor this Agreement nor the Participant's receipt of the Performance Shares hereunder shall impose any obligation on the Company or any of its Affiliates to continue the employment or engagement of the Participant. Further, the Company or any of its Affiliates (as applicable) may at any time terminate the employment or engagement of the Participant, free from any liability or claim under the Plan or this Agreement, except as otherwise expressly provided herein.

11. No Rights as a Stockholder . The Participant's interest in the Performance Shares shall not entitle the Participant to any rights as a stockholder of the Company. The Participant shall not be deemed to be the holder of, or have any of the rights and privileges of a stockholder of the Company in respect of, the Shares unless and until such Shares have been issued to the Participant in accordance with Section 13.

12. Adjustments Upon Change in Capitalization . The terms of this Agreement, including the Performance Shares, the Participant's Performance Share Account, and/or the Shares, shall be subject to adjustment in accordance with Section 12 of the Plan. This paragraph shall also apply with respect to any extraordinary dividend or other extraordinary distribution in respect of the Company's Common Stock (whether in the form of cash or other property).

13. Issuance of Shares ; Tax Withholding . The Company shall, as soon as reasonably practicable following the applicable vesting date (and in any event within 2.5 months after the end of the tax year in which the applicable vesting date occurs), issue the Share underlying such vested Performance Share to the Participant, free and clear of all restrictions, less a number of Shares equal to or greater in value (using the closing price per Share on the New York Stock Exchange (or other principal exchange on which the Shares then trade) on the trading day immediately prior to the date of delivery of the Shares) than the minimum amount necessary to satisfy Federal, state, local or foreign withholding tax requirements, if any (but which may in no event be greater than the maximum statutory withholding amounts in the Participant's jurisdiction) (“Withholding Taxes”) in accordance with Section 14(d) of the Plan (unless the Participant shall have made other arrangements acceptable to the Company to pay such Withholding Taxes, in which case the full number of Shares shall be issued). Any fractional Share shall be settled in cash. The Company shall pay any costs incurred in connection with issuing the Shares. Upon the issuance of the Shares to the Participant, the Participant's Performance Share Account shall be eliminated. Notwithstanding anything in this Agreement to the contrary, the Company shall have no obligation to issue or transfer the Shares as contemplated by this Agreement unless and until such issuance or transfer shall comply with all relevant provisions of law and the requirements of any stock exchange on which the Company's shares are listed for trading.

14. Award Subject to Plan . By entering into this Agreement, the Participant agrees and acknowledges that the Participant has received and read a copy of the Plan. The Performance Shares granted hereunder are subject to the Plan. The terms and provisions of the Plan, as it may be amended from time to time, are hereby incorporated herein by reference. In the event of a conflict between any term or provision contained herein and a term or provision of the Plan, the applicable terms and provisions of the Plan will govern and prevail.

15. Severability . Should any provision of this Agreement be held by a court of competent jurisdiction to be unenforceable or invalid for any reason, the remaining provisions of this Agreement shall not be affected by such holding and shall continue in full force in accordance with their terms.

16. Governing Law; Venue; Language . This Agreement shall be governed by and construed in accordance with the internal laws of the State of Delaware applicable to contracts made and performed wholly within the State of Delaware, without giving effect to the conflict of laws provisions thereof. Any suit, action or proceeding with respect to this Agreement (or any provision incorporated by reference), or any judgment entered by any court in respect of any thereof, shall be brought in any court of competent jurisdiction in the State of New York or the State of Delaware, and each of the Participant, the Company, and any transferees who hold Performance Shares pursuant to a valid assignment, hereby submits to the exclusive jurisdiction of such courts for the purpose of any such suit, action, proceeding, or judgment. Each of the Participant, the Company, and any transferees who hold Performance Shares pursuant to a valid assignment hereby irrevocably waives (a) any objections which it may now or hereafter have to the laying of the venue of any suit, action, or proceeding arising out of or relating to this Agreement brought in any court of competent jurisdiction in the State of Delaware or the State of New York, (b) any claim that any such suit, action, or proceeding brought in any such court has been brought in any inconvenient forum and (c) any right to a jury trial. If the Participant has received a copy of

this Agreement (or the Plan or any other document related hereto or thereto) translated into a language other than English, such translated copy is qualified in its entirety by reference to the English version thereof, and in the event of any conflict the English version will govern.

17. Successors in Interest . Any successor to the Company shall have the benefits of the Company under, and be entitled to enforce, this Agreement. Likewise, the Participant's legal representative shall have the benefits of the Participant under, and be entitled to enforce, this Agreement. All obligations imposed upon the Participant and all rights granted to the Company under this Agreement shall be final, binding and conclusive upon the Participant's heirs, executors, administrators and successors.

18. Data Privacy Consent .

(a) General . The Participant hereby explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of the Participant's personal data as described in this Agreement and any other Performance Share grant materials by and among, as applicable, the Participant's employer or contracting party (the "Employer") and the Company for the exclusive purpose of implementing, administering and managing the Participant's participation in the Plan. The Participant understands that the Company may hold certain personal information about the Participant, including, but not limited to, the Participant's name, home address and telephone number, work location and phone number, date of birth, social insurance number or other identification number, salary, nationality, job title, hire date, any shares of stock or directorships held in the Company, details of all awards or any other entitlement to shares awarded, cancelled, exercised, vested, unvested or outstanding in the Participant's favor, for the purpose of implementing, administering and managing the Plan ("Personal Data").

(b) Use of Personal Data; Retention . The Participant understands that Personal Data may be transferred to any third parties assisting in the implementation, administration and management of the Plan, now or in the future, that these recipients may be located in the Participant's country or elsewhere, and that the recipient's country may have different data privacy laws and protections than the Participant's country. The Participant understands that the Participant may request a list with the names and addresses of any potential recipients of the Personal Data by contacting the Participant's local human resources representative. The Participant authorizes the recipients to receive, possess, use, retain and transfer the Personal Data, in electronic or other form, for the purposes of implementing, administering and managing the Participant's participation in the Plan. The Participant understands that Personal Data will be held only as long as is necessary to implement, administer and manage the Participant's participation in the Plan. The Participant understands that the Participant may, at any time, view Personal Data, request additional information about the storage and processing of Personal Data, require any necessary amendments to Personal Data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing the Participant's local human resources representative.

(c) Withdrawal of Consent . The Participant understands that the Participant is providing the consents herein on a purely voluntary basis. If the Participant does not consent, or if the Participant later seeks to revoke the Participant's consent, the Participant's employment status or service and career with the Employer will not be adversely affected; the only consequence of the Participant's refusing or withdrawing the Participant's consent is that the

Company would not be able to grant Performance Shares or other equity awards to the Participant or administer or maintain such awards. Therefore, the Participant understands that refusing or withdrawing the Participant's consent may affect the Participant's ability to participate in the Plan. For more information on the consequences of the Participant's refusal to consent or withdrawal of consent, the Participant understands that the Participant may contact the Participant's local human resources representative.

19. Restrictive Covenants. The Participant acknowledges and recognizes the highly competitive nature of the businesses of the Company and its Affiliates, that the Participant will be allowed access to confidential and proprietary information (including but not limited to trade secrets) about those businesses, as well as access to the prospective and actual customers, suppliers, investors, clients and partners involved in those businesses, and the goodwill associated with the Company and its Affiliates. The Participant accordingly agrees to the provisions of Appendix A to this Agreement (the "Restrictive Covenants"). For the avoidance of doubt, the Restrictive Covenants contained in this Agreement are in addition to, and not in lieu of, any other restrictive covenants or similar covenants or agreements between the Participant and the Company or any of its Affiliates.

20. Limitation on Rights; No Right to Future Grants; Extraordinary Item of Compensation . By accepting this Agreement and the grant of the Performance Shares contemplated hereunder, the Participant expressly acknowledges that (a) the Plan is discretionary in nature and may be suspended or terminated by the Company at any time; (b) the grant of Performance Shares is a one-time benefit that does not create any contractual or other right to receive future grants of Performance Shares, or benefits in lieu of Performance Shares; (c) all determinations with respect to future grants of Performance Shares, if any, including the grant date, the number of Shares granted and the applicable vesting terms, will be at the sole discretion of the Company; (d) the Participant's participation in the Plan is voluntary; (e) the value of the Performance Shares is an extraordinary item of compensation that is outside the scope of the Participant's employment contract, if any, and nothing can or must automatically be inferred from such employment contract or its consequences; (f) grants of Performance Shares are not part of normal or expected compensation for any purpose and are not to be used for calculating any severance, resignation, redundancy, end of service payments, bonuses, long-service awards, pension or retirement benefits or similar payments, the Participant waives any claim on such basis, and, for the avoidance of doubt, the Performance Shares shall not constitute an "acquired right" under the applicable law of any jurisdiction; and (g) the future value of the underlying Shares is unknown and cannot be predicted with certainty. In addition, the Participant understands, acknowledges and agrees that the Participant will have no rights to compensation or damages related to Performance Share proceeds in consequence of the termination of the Participant's employment for any reason whatsoever and whether or not in breach of contract.

21. Award Administrator . The Company may from time to time designate a third party (an "Award Administrator") to assist the Company in the implementation, administration and management of the Plan and any Performance Shares granted thereunder, including by sending award notices on behalf of the Company to the Participants, and by facilitating through electronic means acceptance of Performance Share Agreements by Participants.

22. Section 409A of the Code . This Agreement is intended to be exempt from the provisions of Section 409A of the Code and the regulations promulgated thereunder pursuant to the “short-term deferral” rule applicable to such section, as set forth in the regulations or other guidance published by the Internal Revenue Service thereunder. Without limiting the foregoing, the Committee shall have the right to amend the terms and conditions of this Agreement in any respect as may be necessary or appropriate to comply with Section 409A of the Code or any regulations promulgated thereunder, including without limitation by delaying the issuance of the Shares contemplated hereunder.

23. Book Entry Delivery of Shares . Whenever reference in this Agreement is made to the issuance or delivery of certificates representing one or more Shares, the Company may elect to issue or deliver such Shares in book entry form in lieu of certificates.

24. Electronic Delivery and Acceptance. The Company may, in its sole discretion, decide to deliver any documents related to current or future participation in the Plan by electronic means. The Participant hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company.

25. Acceptance and Agreement by the Participant . By accepting the Performance Shares (including through electronic means), the Participant agrees to be bound by the terms, conditions, and restrictions set forth in the Plan, this Agreement, and the Company’s policies, as in effect from time to time, relating to the Plan.

26. No Advice Regarding Grant. The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding the Participant's participation in the Plan, or the Participant's acquisition or sale of the underlying Shares. The Participant is hereby advised to consult with his or her own personal tax, legal and financial advisors regarding his or her participation in the Plan before taking any action related to the Plan.

27. Imposition of Other Requirements. The Company reserves the right to impose other requirements on the Participant's participation in the Plan, on the Performance Shares and on any Shares acquired under the Plan, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require the Participant to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

28. Waiver. The Participant acknowledges that a waiver by the Company of breach of any provision of this Agreement shall not operate or be construed as a waiver of any other provision of this Agreement, or of any subsequent breach by the Participant or any other participant in the Plan.

29. Counterparts. This Agreement may be executed in separate counterparts, each of which is deemed to be an original and all of which taken together constitute one in the same agreement.

[Signatures follow]

PARK HOTELS & RESORTS INC.

By: _____

Acknowledged and Agreed
as of the date first written above:

Participant Signature

Park Hotels & Resorts Inc.
Performance Share Award Notice
(CONVERTED AWARD – 2014 GRANT)

1. **General.**

Participant :

Date of Grant :

Pre-Spin Award Grant Date :

Performance Period : January 1, 2014 to December 31, 2016

Performance Shares Granted : Performance Shares

2. **Performance Conditions .**

Performance Conditions : The extent to which the Performance Conditions are satisfied and the number of Performance Shares which become vested shall be calculated with respect to each Performance Component identified below. All determinations with respect to Total Shareholder Return Position and EBITDA CAGR shall be made by the Hilton Committee in its sole discretion and the applicable performance targets shall not be achieved and the Performance Shares shall not vest until the Hilton Committee certifies that such performance targets have been met.

- Total Shareholder Return Position. The total number of Performance Shares which become vested based on the Total Shareholder Return of Hilton Parent relative to the Total Shareholder Returns of each Peer Group Member shall be equal to (x) the total number of Performance Shares multiplied by (y) a relative weighting component equal to 50%, multiplied by (z) the Achievement Percentage determined based on the applicable Relative Total Shareholder Return Position for the Performance Period as follows:

Level of Achievement	Relative Total Shareholder Return Position	Percentage of Award Earned
Below Threshold	Less than 25 th Percentile	0%
Threshold	25 th Percentile	50%
Target	50 th Percentile	100%
Above Target	75 th Percentile	150%
Maximum	90 th Percentile and above	200%

The Hilton Committee shall determine (A) the Total Shareholder Return for Hilton Parent for the Performance Period and (B) the Total Shareholder Return for each Peer Group Member for the Performance Period. The “Total Shareholder Return Position” for Hilton Parent for the Performance Period will then be determined by ranking each of Hilton Parent and each Peer Group Member from highest to lowest according to its Total Shareholder Return and then calculating the position (as a percentile) of Hilton Parent

r relative to Peer Group Members and Hilton Parent collectively (for example, if there are 9 Peer Group Members and Hilton Parent has the 3rd highest Total Shareholder Return, then Hilton Parent’s Total Shareholder Return Position will be at the 80th percentile).

Notwithstanding anything to the contrary herein, if the Total Shareholder Return for Hilton Parent is negative over the Performance Period, then the Achievement Percentage in respect of any the Total Shareholder Return Position shall not exceed 100%.

- **EBITDA Compound Annual Growth Rate.** The total number of Performance Shares which become vested based on the achievement of EBITDA CAGR performance levels shall be equal to (x) the total number of Performance Shares multiplied by (y) a relative weighting component equal to 50%, multiplied by (z) the Achievement Percentage determined as follows:

Level of Achievement	EBITDA CAGR	Percentage of Award Earned
Below Threshold	Less than 5%	0%
Threshold	5%	50%
Target	9%	100%
Maximum	13% and above	200%

3. **Definitions.**

For the purposes of this Award Notice:

(a) “**Achievement Percentage**” means the “Percentage of Award Earned” specified with respect to the below threshold, threshold, target, above target and maximum levels for each Performance Component, or a percentage determined using linear interpolation if actual performance falls between threshold and target, or between target and maximum levels (and rounded to the nearest whole percentage point and, if equally between two percentage points, rounded up). In the event that actual performance does not meet the threshold level for any Performance Component, the “Achievement Percentage” with respect to such Performance Component shall be zero.

(b) “**Adjusted EBITDA**” means adjusted earnings before interest, taxes, depreciation and amortization, as reported in Hilton Parent’s SEC filings (x) in the case of 2013 Adjusted EBITDA, the Hilton Parent 2013 fiscal year and (y) in any other case, the final four fully completed for fiscal quarters of the Performance Period (and pro-rated for any partial fiscal quarters).

(c) “**EBITDA CAGR**” means compound annual growth rate at which Adjusted EBITDA for the final four fully completed fiscal quarters of the Performance Period (“**LTM EBITDA**”) would have grown relative to the Adjusted EBITDA for the 2013 fiscal year (“**2013 EBITDA**”) assuming a steady growth rate, as is calculated at the end of the Performance Period using the following formula:

$$((\text{LTM EBITDA}/2013 \text{ EBITDA})^{\text{Time Period}}) - 1,$$

where “Time Period” means a fraction, with a numerator of 4 and a denominator equal to the number of full fiscal quarters completed during the Performance Period.

(d) “Peer Group Members” means the companies identified by the Hilton Committee at the time this Award Notice was approved (provided however, in the event one of such companies merges with or is acquired by another Peer Group Member only the surviving company will be considered a Peer Group Member or one of such companies is acquired by a company who is not a Peer Group Member then such acquired company will cease to be a Peer Group Member for all purposes hereunder).

(e) “Performance Components” means the performance criteria applicable to an Award, as set forth on the Award Notice.

(f) “Total Shareholder Return” of either Hilton Parent or a Peer Group Member means: (A) (i) the average closing price for a share of common stock of Hilton Parent or such Peer Group Member (as applicable) over the 30 calendar day period ending on (and including) the last date of the Performance Period (plus the value of any dividends declared on any share of such common stock in respect of a record date occurring during the Performance Period, as adjusted assuming such dividends were reinvested in shares of common stock of the issuer of the dividend on such record date) minus (ii) the average closing price for such share of common stock over the 30 calendar day period ending immediately before (and excluding) the first date of the Performance Period (the “Base Price”) prior to a relevant measurement date the average closing price will be determined based on such shorter number of days, divided by (B) the Base Price (in each case, with such adjustments as are necessary, in the judgment of the Hilton Committee to equitably calculate Total Shareholder Return in light of any stock splits, reverse stock splits, stock dividends, and other extraordinary transactions or other changes in the capital structure of Hilton Parent or the Peer Group Member, as applicable). All closing prices shall be the principal stock exchange or quotation system closing prices on the date in question. In the event that the applicable common stock has not been trading for a full 30 day period prior to applicable measurement date, the average closing price shall be determined based on such shorter number of days that such common stock has been trading as of such measurement date.

Appendix A
Restrictive Covenants

1. Non-Competition; Non-Solicitation.

(a) Participant acknowledges and recognizes the highly competitive nature of the businesses of the Company and its Affiliates and accordingly agrees as follows:

(i) During Participant's employment with the Company or its Affiliates (the "Employment Term") and for a period of one year following the date Participant ceases to be employed by the Company or any of its Affiliates (the "Restricted Period"), Participant will not, whether on Participant's own behalf or on behalf of or in conjunction with any person, firm, partnership, joint venture, association, corporation or other business organization, entity or enterprise whatsoever ("Person"), directly or indirectly solicit or assist in soliciting in competition with the Restricted Group in the Business, the business of any then current or prospective client or customer with whom Participant (or his direct reports) had personal contact or dealings on behalf of the Company or any of its Affiliates during the one-year period preceding Participant's termination of employment.

(ii) During the Restricted Period, Participant will not directly or indirectly:

(A) engage in the Business providing services in the nature of the services Participant provided to the Company at any time in the one year prior to the termination of Participant's employment, for a Competitor;

(B) enter the employ of, or render any services to, a Competitor, except where such employment or services do not relate in any manner to the Business;

(C) acquire a financial interest in, or otherwise become actively involved with, a Competitor, directly or indirectly, as an individual, partner, shareholder, officer, director, principal, agent, trustee or consultant; or

(D) intentionally and adversely interfere with, or attempt to adversely interfere with, business relationships between the members of the Restricted Group and any of their clients, customers, suppliers, partners, members or investors.

(iii) Notwithstanding anything to the contrary in this Appendix A, Participant may, directly or indirectly own, solely as an investment, securities of any Person engaged in a Business (including, without limitation, a Competitor) which are publicly traded on a national or regional stock exchange or on the over-the-counter market if Participant (A) is not a controlling person of, or a member of a group which controls, such person and (B) does not, directly or indirectly, own 2% or more of any class of securities of such Person.

(iv) During the Restricted Period, Participant will not, whether on Participant's own behalf or on behalf of or in conjunction with any Person, directly or indirectly:

(A) solicit or encourage any executive-level employee of the Restricted Group, with whom Participant has had material business contact during the Employment Term or, if no longer an employee, in the one year prior to the termination of Participant's employment with any member of the Company Group to leave the employment of the Restricted Group to become affiliated in any respect with a Competitor or otherwise be engaged in the Business; or

(B) hire any such executive-level employee to become affiliated in any respect with a Competitor or otherwise be engaged in the Business and with whom Participant had material business contact in the one year prior to the termination of Participant's employment with the Company, who (x) was employed by the Restricted Group as of the date of Participant's termination of employment with the Company or any of its Affiliates or (y) left the employment of the Restricted Group within one year after, the termination of Participant's employment with the Company or any of its Affiliates.

(v) For purposes of this Agreement:

(A) "Restricted Group" shall mean the Company Group and, to the extent engaged in the Business, its Affiliates, provided, however, that for the purposes of this definition, an "Affiliate" shall not include any portfolio company of The Blackstone Group L.P. or its Affiliates (other than the Company Group).

(B) "Business" shall mean the business of owning (but not the business of operating, managing and/or franchising) hotel and lodging properties.

(C) "Competitor" shall mean (x) during the Employment Term and, for a period of six months following the date Participant ceases to be employed by the Company, any person engaged in the Business and (y) thereafter, any publicly-traded real estate investment trust engaged in the Business, including Host Hotels & Resorts, Inc., LaSalle Hotel Properties, Pebblebrook Hotel Trust, Sunstone Hotel Investors, Inc., Chesapeake Lodging Trust, Diamondrock Hospitality Company, RLJ Lodging Trust, and Ryman Hospitality Properties, Inc.

(b) It is expressly understood and agreed that although Participant and the Company consider the restrictions contained in this Section 1 to be reasonable, if a judicial determination is made by a court of competent jurisdiction that the time or territory or any other restriction contained in this Appendix A is an unenforceable restriction against Participant, the provisions of this Appendix A shall not be rendered void but shall be deemed amended to apply as to such maximum time and territory and to such maximum extent as such court may judicially determine or indicate to be enforceable. Alternatively, if any court of competent jurisdiction finds that any restriction contained in this Appendix A is unenforceable, and such restriction cannot be amended so as to make it enforceable, such finding shall not affect the enforceability of any of the other restrictions contained herein. Notwithstanding the foregoing, if Participant's

principal place of employment on the date hereof is located in Virginia, then this Section 1(b) of this Appendix A shall not apply following Participant's termination of employment to the extent any such provision is prohibited by applicable Virginia law.

(c) The period of time during which the provisions of this Section 1 shall be in effect shall be extended by the length of time during which Participant is in breach of the terms hereof as determined by any court of competent jurisdiction on the Company's application for injunctive relief.

(d) Notwithstanding the foregoing, if Participant's principal place of employment on the date hereof is located in California, then the provisions of this Section 1 shall not apply following Participant's termination of employment to the extent any such provision is prohibited by applicable California law.

2. Confidentiality; Non-Disparagement; Intellectual Property; Protected Rights.

(a) Confidentiality.

(i) Participant will not at any time (whether during or after Participant's employment with the Company) (x) retain or use for the benefit, purposes or account of Participant or any other Person; or (y) disclose, divulge, reveal, communicate, share, transfer or provide access to any Person outside the Company or any of its Affiliates (other than its professional advisers who are bound by confidentiality obligations or otherwise in performance of Participant's duties under Participant's employment and pursuant to customary industry practice), any non-public, proprietary or confidential information --including without limitation trade secrets, know-how, research and development, software, databases, inventions, processes, formulae, technology, designs and other intellectual property, information concerning finances, investments, profits, pricing, costs, products, services, vendors, customers, clients, partners, investors, personnel, compensation, recruiting, training, advertising, sales, marketing, promotions, government and regulatory activities and approvals -- concerning the past, current or future business, activities and operations of the Company, its Subsidiaries or Affiliates and/or any third party that has disclosed or provided any of same to the Company on a confidential basis ("Confidential Information") without the prior written authorization of the Board.

(ii) "Confidential Information" shall not include any information that is (a) generally known to the industry or the public other than as a result of Participant's breach of this covenant; (b) made legitimately available to Participant by a third party without breach of any confidentiality obligation of which Participant has knowledge; or (c) required by law to be disclosed; provided that, unless otherwise provided under applicable law, with respect to subsection (c) Participant shall give prompt written notice to the Company of such requirement, disclose no more information than is so required, and reasonably cooperate with any attempts by the Company to obtain a protective order or similar treatment.

(iii) Except as required by law, Participant will not disclose to anyone, other than Participant's family (it being understood that, in this Agreement, the term "family" refers to, Participant's spouse, minor children, parents and spouse's parents) and advisors, the existence or contents of this Agreement; provided that Participant may disclose to any prospective future employer the provisions of this Appendix A. This Section 2(a)(iii) shall terminate if the Company publicly discloses a copy of this Agreement (or, if the Company publicly discloses summaries or excerpts of this Agreement, to the extent so disclosed).

(iv) Upon termination of Participant's employment with the Company or any of its Affiliates for any reason, Participant shall (x) cease and not thereafter commence use of any Confidential Information or intellectual property (including without limitation, any patent, invention, copyright, trade secret, trademark, trade name, logo, domain name or other source indicator) owned or used by any the Company, its Subsidiaries or Affiliates; and (y) immediately destroy, delete, or return to the Company, at the Company's option, all originals and copies in any form or medium (including memoranda, books, papers, plans, computer files, letters and other data) in Participant's possession or control (including any of the foregoing stored or located in Participant's office, home, laptop or other computer, whether or not Company property) that contain Confidential Information, except that Participant may retain only those portions of any personal notes, notebooks and diaries that do not contain any Confidential Information.

(b) Non-Disparagement. During Participant's Employment Term and at all times thereafter (including following the termination of Participant's Employment Term for any reason), Participant will not to intentionally make any statement that criticizes, ridicules, disparages or is otherwise derogatory of the Company, any of its Affiliates, or any of their respective officers, directors, stockholders, employees or other service providers, or any product or service offered by the Company or any of its Affiliates; provided, however, that nothing contained in this Section 2(b) shall preclude Participant from providing truthful testimony in any legal proceeding, or making any truthful statement (i) to any governmental agency; (ii) as required or permitted by applicable law or regulation; (iii) as required by court order or other legal process; or (iv) after the Restricted Period, for any legitimate business reason.

(c) Intellectual Property.

(i) If Participant has created, invented, designed, developed, contributed to or improved any works of authorship, inventions, intellectual property, materials, documents or other work product (including without limitation, research, reports, software, databases, systems, applications, presentations, textual works, content, or audiovisual materials) ("Works"), either alone or with third parties, prior to Participant's employment by the Company or any of its Affiliates, that are relevant to or implicated by such employment ("Prior Works"), Participant hereby grants the Company a perpetual, non-exclusive, royalty-free, worldwide, assignable, sublicensable license under all rights and intellectual property rights (including rights under patent, industrial property, copyright, trademark, trade secret, unfair competition and related laws) therein for all purposes in connection with the Company's current and future business.

(ii) If Participant creates, invents, designs, develops, contributes to or improves any Works, either alone or with third parties, at any time during Participant's employment by the Company and within the scope of such employment and with the use of any Company resources (" Company Works "), Participant shall promptly and fully disclose same to the Company and hereby irrevocably assigns, transfers and conveys, to the maximum extent permitted by applicable law, all rights and intellectual property rights therein (including rights under patent, industrial property, copyright, trademark, trade secret, unfair competition and related laws) to the Company to the extent ownership of any such rights does not vest originally in the Company.

(iii) Participant shall take all reasonably requested actions and execute all reasonably requested documents (including any licenses or assignments required by a government contract) at the Company's expense (but without further remuneration) to assist the Company in validating, maintaining, protecting, enforcing, perfecting, recording, patenting or registering any of the Company's rights in the Prior Works and Company Works. If the Company is unable for any other reason, after reasonable attempt, to secure Participant's signature on any document for this purpose, then Participant hereby irrevocably designates and appoints the Company and its duly authorized officers and agents as Participant's agent and attorney in fact, to act for and in Participant's behalf and stead to execute any documents and to do all other lawfully permitted acts required in connection with the foregoing.

(iv) Participant shall not improperly use for the benefit of, bring to any premises of, divulge, disclose, communicate, reveal, transfer or provide access to, or share with the Company any confidential, proprietary or non-public information or intellectual property relating to a former employer or other third party without the prior written permission of such third party. Participant shall comply with all relevant policies and guidelines of the Company that are from time to time previously disclosed to Participant, including regarding the protection of Confidential Information and intellectual property and potential conflicts of interest. Participant acknowledges that the Company may amend any such policies and guidelines from time to time, and that Participant remains at all times bound by their most current version from time to time previously disclosed to Participant.

(d) Protected Rights . Nothing contained in this Agreement limits Participant's ability to (i) disclose any information to governmental agencies or commissions as may be required by law, or (ii) file a charge or complaint with, or communicate with, any governmental agency or commission, or otherwise participate in any investigation or proceeding that may be conducted by a governmental agency or commission, without notice to the Company. This Agreement does not limit Participant's right to seek and obtain a whistleblower award for providing information relating to a possible securities law violation to the Securities and Exchange Commission.

The provisions of Section 2 hereof shall survive the termination of Participant's employment for any reason (except as otherwise set forth in Section 2(a)(iii) hereof).

**AWARD NOTICE
AND
NONQUALIFIED STOCK OPTION AGREEMENT
(CONVERTED AWARD – GRANT)**

**PARK HOTELS & RESORTS INC.
2017 OMNIBUS INCENTIVE PLAN**

The Participant has been granted stock options with the terms set forth in this Award Notice, and subject to the terms and conditions of the Plan and the Nonqualified Stock Option Agreement to which this Award Notice is attached. Capitalized terms used and not defined in this Award Notice shall have the meanings set forth in the Nonqualified Stock Option Agreement and the Plan.

Participant :

Date of Grant :

Pre-Spin Award Grant Date :

Vesting Start Date :

Exercise Price :

Number of Shares Subject to Option : Shares

Vesting Schedule :

The Option shall become vested and exercisable with respect to 1/3rd of the total number of Shares covered by the Option (and specified above) on each of _____, _____ and _____, subject to the Participant's continued employment through the applicable vesting date. If the number of Shares is not evenly divisible by three, then no fractional Share shall vest and the installments shall be as equal as possible with the smaller installments vesting first. Each such right of purchase shall be cumulative and shall continue, unless sooner exercised or terminated as herein provided, during the remaining period of the Option Period.

**NONQUALIFIED STOCK OPTION AGREEMENT
(CONVERTED AWARD – GRANT)**

**PARK HOTELS & RESORTS INC.
2017 OMNIBUS INCENTIVE PLAN**

This Nonqualified Stock Option Agreement (this “Agreement”), effective as of the Date of Grant (as defined below), is between Park Hotels & Resorts Inc., a Delaware corporation (the “Company”), and the Participant (as defined below).

WHEREAS, as of January 3, 2017, the Company completed a spin-off transaction (the “Spin-Off”) from Hilton Worldwide Holdings Inc. (“Hilton Parent”), pursuant to which the Company became a publicly-traded corporation;

WHEREAS, in connection with the Spin-Off, Hilton Parent undertook a distribution of shares of the Company’s Common Stock to certain holders of Hilton Parent common stock (the “Spin-Off Distribution”);

WHEREAS, the Company has adopted the Park Hotels & Resorts Inc. 2017 Omnibus Incentive Plan (as it may be amended, the “Plan”) in order to provide additional incentives to selected officers, employees, consultants and advisors of the Company and the other members of the Company Group;

WHEREAS, prior to the Spin-Off, the Participant was an officer or employee of Hilton Parent (or one of its Subsidiaries or Affiliates (each, as defined in the Hilton Parent 2013 Omnibus Incentive Plan)), and, as of the date of the Spin-Off Distribution, the Participant will be employed by the Company or another member of the Company Group; and

WHEREAS, in connection with the Spin-Off Distribution, (x) the compensation committee of the Board of Directors of Hilton Parent has determined that it is advisable and in the best interests of the Company to adjust (1) the type and number of shares subject to the award of non-qualified stock options that was granted to the Participant on the Pre-Spin Award Grant Date (as defined below), which the Participant holds as of the date of the Spin-Off Distribution pursuant to the Hilton Parent 2013 Omnibus Incentive Plan (the “Pre-Spin Award”), and (2) the exercise price applicable to such Pre-Spin Award, and (y) following such adjustments, the Board has approved the grant of a substitute Award of the Option (as defined below) to the Participant in substitution for the Pre-Spin Award, such that the Pre-Spin Award will be immediately terminated upon the grant of the Option, as provided for herein, and the Company and the Participant hereby wish to memorialize the terms and conditions applicable to the Option.

NOW, THEREFORE , the parties hereto agree as follows:

1. Definitions . Capitalized terms not otherwise defined herein shall have the same meanings as in the Plan. The following terms shall have the following meanings for purposes of this Agreement:

- (a) “ Agreement ” shall mean this Nonqualified Stock Option Agreement including (unless the context otherwise requires) the Award Notice and Appendix A.
- (b) “ Award Notice ” shall mean the notice to the Participant.
- (c) “ Exercise Price ” shall mean the “Exercise Price” listed in the Award Notice.
- (d) “ Date of Grant ” shall mean the “Date of Grant” listed in the Award Notice.
- (e) “ Participant ” shall mean the “Participant” listed in the Award Notice.
- (f) “ Pre-Spin Award Grant Date ” shall mean the “Pre-Spin Award Grant Date” listed in the Award Notice.
- (g) “ Restrictive Covenant Violation ” shall mean the Participant’s breach of the Restrictive Covenants listed on Appendix A or any covenant regarding confidentiality, competitive activity, solicitation of the Company’s vendors, suppliers, customers, or employees, or any similar provision applicable to or agreed to by the Participant.
- (h) “ Retirement ” shall mean the Participant’s termination of employment with the Company Group, other than for Cause or while grounds for Cause exist, due to the Participant’s death or due to or during the Participant’s Disability, following the date on which (i) the Participant attained the age of 55 years old, and (ii) the number of completed years of the Participant’s employment with (x) Hilton Parent or any of its Subsidiaries commencing on or before the Pre-Spin Award Grant Date through the Date of Grant, and (y) any member of the Company Group commencing on the Date of Grant, is at least 10.
- (i) “ Shares ” shall mean the number of shares of Common Stock listed in the Award Notice as “Number of Shares Subject to Option”.

2. Grant of Options.

(a) Effective as of the Date of Grant, for good and valuable consideration, the Company hereby irrevocably grants to the Participant the right and option (the “ Option ”) to purchase all or any part of the Shares, subject to, and in accordance with, the terms, conditions and restrictions set forth in the Plan, the Award Notice, and this Agreement. The Participant acknowledges and agrees that the Participant is entitled to no further rights or payments pursuant to the Pre-Spin Award, and that following the grant of this Option, the Pre-Spin Award will be terminated and the Participant shall be entitled to no further rights or payments thereunder.

(b) The Option is not intended to qualify as an Incentive Stock Option within the meaning of Section 422 of the Code.

(c) This Agreement shall be construed in accordance and consistent with, and subject to, the terms of the Plan (the provisions of which are incorporated hereby by reference); and, except as otherwise expressly set forth herein, the capitalized terms used in this Agreement shall have the same definitions as set forth in the Plan. In the event of any conflict between one or more of this Agreement, the Award Notice and the Plan, the Plan shall govern this Agreement and the Award Notice, and the Agreement (to the extent not in conflict with the Plan) shall govern the Award Notice.

3. Exercise Price . The price at which the Participant shall be entitled to purchase the Shares upon the exercise of the Option shall be the Exercise Price per share, subject to adjustment as provided in Section 11.

4. Exercisability of Option . The Option shall become vested and exercisable in accordance with the schedule set forth on the Award Notice.

5. Duration of Option . The Option shall be exercisable to the extent and in the manner provided herein for a period of ten (10) years from the Pre-Spin Award Grant Date (the “Option Period”); provided, however, that the Option may be earlier terminated as provided in Section 7 hereof.

6. Manner of Exercise and Payment.

(a) Subject to the terms and conditions of this Agreement and the Plan, the Option may be exercised by delivery of written or electronic notice to the Company in the manner prescribed in Section 7(d) of the Plan and as otherwise set forth by the Committee from time to time. Such notice shall set forth the number of Shares in respect of which the Option is being exercised and shall be signed by the person or persons exercising the Option. In the event the Company has designated an Award Administrator (as defined below), the Option may also be exercised by giving notice (including through electronic means) in accordance with the procedures established from time to time by the Award Administrator. Any exercisable portion of the Option or the entire Option, if then wholly exercisable, may be exercised in whole or in part, provided that partial exercise shall be for whole shares of Common Stock only.

(b) Upon exercise of the Option pursuant to Section 6(a), unless otherwise determined by the Committee, the Company shall withhold a number of Shares otherwise deliverable to the Participant to pay (i) the full purchase price for the Shares in respect of which the Option is being exercised and (ii) an amount equal to or greater in value than the minimum applicable withholding taxes, liabilities, and obligations, if any (but which may in no event be greater than the maximum statutory withholding amounts in the Participant’s jurisdiction) (“Withholding Taxes”) associated with such exercise (except to the extent the Participant shall have a written agreement with the Company or any of its Affiliates under which the Company or an Affiliate of the Company is responsible for payment of taxes with respect to the issuance of the Shares, in which case the full number of Shares shall be issued). The number of Shares to be withheld or otherwise used for payment shall be calculated using the closing price per Share on the New York Stock Exchange (or other principal exchange on which the Shares then trade) on the trading day immediately prior to the date of delivery of the Shares. Notwithstanding the foregoing, unless otherwise determined by the Committee, the Participant may otherwise elect to

make all or a portion of such payments in cash, check, cash equivalent, and/or Shares, or as provided in Section 14(d) of the Plan.

(c) Upon receipt of the notice of exercise and any payment or other documentation as may be necessary pursuant to Sections 6(a) and 6(b) relating to the Shares in respect of which the Option is being exercised, the Company shall, subject to the Plan and this Agreement, take such action as may be necessary to effect the transfer to the Participant of the number of Shares as to which such exercise was effective.

(d) The Participant shall not be deemed to be the holder of, or to have any of the rights and privileges of a stockholder of the Company (including the right to vote or receive dividends) in respect of, Shares purchased upon exercise of the Option until (i) the Option shall have been exercised pursuant to the terms of this Agreement and the Participant shall have paid the full purchase price for the number of Shares in respect of which the Option was exercised and any applicable Withholding Taxes and (ii) the Company shall have issued the Shares in connection with such exercise.

7. Termination of Employment.

(a) Subject to Section 7(c) or Section 7(d) below, in the event that the Participant's employment with the Company Group terminates for any reason, any unvested portion of the Option shall be forfeited and all of the Participant's rights hereunder with respect to such unvested portion of the Option shall terminate as of the effective date of termination (the "Termination Date") (unless otherwise provided for by the Committee in accordance with the Plan).

(b) If the Participant's employment is terminated by any member of the Company Group for Cause or by the Participant when grounds existed for Cause at the time thereof, the vested and unvested portions of the Option shall terminate as of the Termination Date.

(c) The Option shall become immediately vested and exercisable as of the Termination Date as to all of the Shares subject to the Option if the Participant's employment with the Company Group shall be terminated:

(i) by the Company Group due to or during Participant's Disability or due to Participant's death; or

(ii) by the Company Group without Cause if such termination of Participant's employment occurs within 12 months following a Change in Control (for the avoidance of doubt, a Change in Control alone shall not, also, result in any vesting hereunder).

(d) In the event the Participant's employment with the Company Group terminates as a result of the Participant's Retirement after the date that is six months after the Pre-Spin Award Grant Date, the Option shall continue to vest and become exercisable, notwithstanding such termination of employment, in accordance with the schedule set forth in the Award Notice so long as no Restrictive Covenant Violation occurs, as determined by the Committee, or its designee, in its sole discretion, prior to the applicable vesting date. As a pre-condition to the Participant's right to continued vesting following Retirement, the Committee, or

its designee, may require the Participant to certify in writing prior to each applicable vesting date that no Restrictive Covenant Violation has occurred.

(e) In the event (i) the Participant's employment with the Company Group is terminated by the Company due to death or Disability, each outstanding vested Option shall remain exercisable for one year thereafter (but in no event beyond the Option Period) (ii) the Participant's employment is terminated due to a Retirement each outstanding vested Option (whether such Option becomes vested before, on, or after the Termination Date) shall remain exercisable for five years after the Termination Date (but in no event beyond the Option Period), and (iii) the Participant's employment with the Company Group is terminated for any other reason (subject to Section 7(b)), each outstanding vested Option shall remain exercisable for ninety (90) days thereafter (but in no event beyond the Option Period); provided that, in each case, the Option Period shall expire immediately upon the occurrence of a Restrictive Covenant Violation.

(f) The Participant's rights with respect to the Option shall not be affected by any change in the nature of the Participant's employment so long as the Participant continues to be an employee of the Company Group. Whether (and the circumstances under which) employment has terminated and the determination of the Termination Date for the purposes of this Agreement shall be determined by the Committee (or, with respect to any Participant who is not a director or "officer" as defined under Rule 16a-1(f) under the Exchange Act, its designee, whose good faith determination shall be final, binding and conclusive; provided, that such designee may not make any such determination with respect to the designee's own employment for purposes of the Option).

8. Restrictions on Transfer . The Participant may not assign, alienate, pledge, attach, sell or otherwise transfer or encumber the Option or the Participant's right under the Option to receive Shares, except other than by will or by the laws of descent and distribution and any such purported assignment, alienation, pledge, attachment, sale, transfer or encumbrance shall be void and unenforceable against the Company or any of its Affiliates; provided that the designation of a beneficiary (if permitted by the Committee) shall not constitute an assignment, alienation, pledge, attachment, sale, transfer or encumbrance.

9. Repayment of Proceeds; Clawback Policy . If a Restrictive Covenant Violation occurs or the Company discovers after a termination of employment that grounds existed for Cause at the time thereof, then the Participant shall be required, in addition to any other remedy available (on a non-exclusive basis), to pay to the Company, within 10 business days of the Company's request to the Participant therefor, an amount equal to the excess, if any, of (a) the aggregate after-tax proceeds (taking into account all amounts of tax that would be recoverable upon a claim of loss for payment of such proceeds in the year of repayment) the Participant received upon the sale or other disposition of, or distributions in respect of, the Options and any Shares acquired in respect thereof over (b) the aggregate Cost (if any) of such Shares. For purposes of this Agreement, "Cost" means, in respect of any Share, the amount paid by the Participant for the Share (excluding, for the avoidance of doubt, any Withholding Taxes), as proportionately adjusted for corporate transactions and other recapitalizations and less the amount of any dividends or distributions made with respect to the Share; provided that Cost may not be less than zero. Any reference in this Agreement to grounds existing for a termination of

employment with Cause shall be determined without regard to any notice period, cure period, or other procedural delay or event required prior to finding of or termination with, Cause. The Option and all proceeds of the Option shall be subject to the Company's Clawback Policy, as in effect from time to time, to the extent the Participant is a director or "officer" as defined under Rule 16a-1(f) of the Exchange Act.

10. No Right to Continued Employment . Neither the Plan nor this Agreement nor the Participant's receipt of the Option hereunder shall impose any obligation on the Company or any of its Affiliates to continue the employment or engagement of the Participant. Further, the Company or any of its Affiliates (as applicable) may at any time terminate the employment or engagement of the Participant, free from any liability or claim under the Plan or this Agreement, except as otherwise expressly provided herein.

11. Adjustments . The terms of this Agreement, including, without limitation, (a) the number of Shares subject to the Option and (b) the Exercise Price specified herein, shall be subject to adjustment in accordance with Section 12 of the Plan.

12. Award Subject to Plan . By entering into this Agreement, the Participant agrees and acknowledges that the Participant has received and read a copy of the Plan. The Option granted hereunder is subject to the Plan. The terms and provisions of the Plan, as it may be amended from time to time, are hereby incorporated herein by reference. In the event of a conflict between any term or provision contained herein and a term or provision of the Plan, the applicable terms and provisions of the Plan will govern and prevail.

13. Severability . Should any provision of this Agreement be held by a court of competent jurisdiction to be unenforceable or invalid for any reason, the remaining provisions of this Agreement shall not be affected by such holding and shall continue in full force in accordance with their terms.

14. Governing Law; Venue; Language . This Agreement shall be governed by and construed in accordance with the internal laws of the State of Delaware applicable to contracts made and performed wholly within the State of Delaware, without giving effect to the conflict of laws provisions thereof. Any suit, action or proceeding with respect to this Agreement (or any provision incorporated by reference), or any judgment entered by any court in respect of any thereof, shall be brought in any court of competent jurisdiction in the State of New York or the State of Delaware, and each of the Participant, the Company, and any transferees who hold a portion of the Option pursuant to a valid assignment, hereby submits to the exclusive jurisdiction of such courts for the purpose of any such suit, action, proceeding, or judgment. Each of the Participant, the Company, and any transferees who hold a portion of the Option pursuant to a valid assignment hereby irrevocably waives (a) any objections which it may now or hereafter have to the laying of the venue of any suit, action, or proceeding arising out of or relating to this Agreement brought in any court of competent jurisdiction in the State of Delaware or the State of New York, (b) any claim that any such suit, action, or proceeding brought in any such court has been brought in any inconvenient forum and (c) any right to a jury trial. If the Participant has received a copy of this Agreement (or the Plan or any other document related hereto or thereto) translated into a language other than English, such translated copy is qualified in its entirety by

reference to the English version thereof, and in the event of any conflict the English version will govern.

15. Successors in Interest . Any successor to the Company shall have the benefits of the Company under, and be entitled to enforce, this Agreement. Likewise, the Participant’s legal representative shall have the benefits of the Participant under, and be entitled to enforce, this Agreement. All obligations imposed upon the Participant and all rights granted to the Company under this Agreement shall be final, binding and conclusive upon the Participant’s heirs, executors, administrators and successors.

16. Data Privacy Consent.

(a) General . The Participant hereby explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of the Participant’s personal data as described in this Agreement and any other Option grant materials by and among, as applicable, the Participant’s employer or contracting party (the “Employer”) and the Company for the exclusive purpose of implementing, administering and managing the Participant’s participation in the Plan. The Participant understands that the Company may hold certain personal information about the Participant, including, but not limited to, the Participant’s name, home address and telephone number, work location and phone number, date of birth, social insurance number or other identification number, salary, nationality, job title, hire date, any shares of stock or directorships held in the Company, details of all awards or any other entitlement to shares awarded, cancelled, exercised, vested, unvested or outstanding in the Participant’s favor, for the purpose of implementing, administering and managing the Plan (“Personal Data”).

(b) Use of Personal Data; Retention . The Participant understands that Personal Data may be transferred to any third parties assisting in the implementation, administration and management of the Plan, now or in the future, that these recipients may be located in the Participant’s country or elsewhere, and that the recipient’s country may have different data privacy laws and protections than the Participant’s country. The Participant understands that the Participant may request a list with the names and addresses of any potential recipients of the Personal Data by contacting the Participant’s local human resources representative. The Participant authorizes the recipients to receive, possess, use, retain and transfer the Personal Data, in electronic or other form, for the purposes of implementing, administering and managing the Participant’s participation in the Plan. The Participant understands that Personal Data will be held only as long as is necessary to implement, administer and manage the Participant’s participation in the Plan. The Participant understands that the Participant may, at any time, view Personal Data, request additional information about the storage and processing of Personal Data, require any necessary amendments to Personal Data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing the Participant’s local human resources representative.

(c) Withdrawal of Consent . The Participant understands that the Participant is providing the consents herein on a purely voluntary basis. If the Participant does not consent, or if the Participant later seeks to revoke the Participant’s consent, the Participant’s employment status or service and career with the Employer will not be adversely affected; the only consequence of the Participant’s refusing or withdrawing the Participant’s consent is that the

Company would not be able to grant Options or other equity awards to the Participant or administer or maintain such awards. Therefore, the Participant understands that refusing or withdrawing the Participant's consent may affect the Participant's ability to participate in the Plan. For more information on the consequences of Participant's refusal to consent or withdrawal of consent, the Participant understands that the Participant may contact the Participant's local human resources representative.

17. Restrictive Covenants. The Participant acknowledges and recognizes the highly competitive nature of the businesses of the Company and its Affiliates, that the Participant will be allowed access to confidential and proprietary information (including but not limited to trade secrets) about those businesses, as well as access to the prospective and actual customers, suppliers, investors, clients and partners involved in those businesses, and the goodwill associated with the Company and its Affiliates. Participant accordingly agrees to the provisions of Appendix A to this Agreement (the "Restrictive Covenants"). For the avoidance of doubt, the Restrictive Covenants contained in this Agreement are in addition to, and not in lieu of, any other restrictive covenants or similar covenants or agreements between the Participant and the Company or any of its Affiliates.

18. Limitation on Rights; No Right to Future Grants; Extraordinary Item of Compensation . By accepting this Agreement and the grant of the Option evidenced hereby, the Participant expressly acknowledges that (a) the Plan is discretionary in nature and may be suspended or terminated by the Company at any time; (b) the grant of the Option is a one-time benefit that does not create any contractual or other right to receive future grants of options, or benefits in lieu of options; (c) all determinations with respect to future option grants, if any, including the grant date, the number of Shares granted, the exercise price and the exercise date or dates, will be at the sole discretion of the Company; (d) the Participant's participation in the Plan is voluntary; (e) the value of the Option is an extraordinary item of compensation that is outside the scope of the Participant's employment contract, if any, and nothing can or must automatically be inferred from such employment contract or its consequences; (f) Options are not part of normal or expected compensation for any purpose and are not to be used for calculating any severance, resignation, redundancy, end of service payments, bonuses, long-service awards, pension or retirement benefits or similar payments, the Participant waives any claim on such basis and, for the avoidance of doubt, the Option shall not constitute an "acquired right" under the applicable law of any jurisdiction; (g) if the underlying Shares do not increase in value, the Option will have no value; (h) if the Participant exercises the Option and acquires Shares, the value of such Shares may increase or decrease in value, even below the exercise price; and (i) the future value of the underlying Shares is unknown and cannot be predicted with certainty. In addition, the Participant understands, acknowledges and agrees that the Participant will have no rights to compensation or damages related to option proceeds in consequence of the termination of the Participant's employment for any reason whatsoever and whether or not in breach of contract.

19. Award Administrator . The Company may from time to time designate a third party (an "Award Administrator") to assist the Company in the implementation, administration and management of the Plan and any Options granted thereunder, including by sending award notices on behalf of the Company to Participants, and by facilitating through electronic means acceptance of Agreement by Participants and Option exercises by Participants.

20. Book Entry Delivery of Shares . Whenever reference in this Agreement is made to the issuance or delivery of certificates representing one or more Shares, the Company may elect to issue or deliver such Shares in book entry form in lieu of certificates.

21. Electronic Delivery and Acceptance. The Company may, in its sole discretion, decide to deliver any documents related to current or future participation in the Plan by electronic means. The Participant hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company.

22. Acceptance and Agreement by the Participant . By accepting this Option (including through electronic means), the Participant agrees to be bound by the terms, conditions, and restrictions set forth in the Plan, this Agreement, and the Company's policies, as in effect from time to time, relating to the Plan.

23. No Advice Regarding Grant. The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding the Participant's participation in the Plan, or the Participant's acquisition or sale of the underlying Shares. The Participant is hereby advised to consult with his or her own personal tax, legal and financial advisors regarding his or her participation in the Plan before taking any action related to the Plan.

24. Imposition of Other Requirements. The Company reserves the right to impose other requirements on the Participant's participation in the Plan, on the Option and on any Shares acquired under the Plan, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require the Participant to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

25. Waiver. The Participant acknowledges that a waiver by the Company of breach of any provision of this Agreement shall not operate or be construed as a waiver of any other provision of this Agreement, or of any subsequent breach by the Participant or any other participant in the Plan.

26. Counterparts. This Agreement may be executed in separate counterparts, each of which is deemed to be an original and all of which taken together constitute one in the same agreement.

[*Signatures follow*]

PARK HOTELS & RESORTS INC.

By: _____

Acknowledged and Agreed
as of the date first written above:

Participant Signature

APPENDIX A
Restrictive Covenants

1. Non-Competition; Non-Solicitation.

(a) Participant acknowledges and recognizes the highly competitive nature of the businesses of the Company and its Affiliates and accordingly agrees as follows:

(i) During Participant's employment with the Company or its Affiliates (the "Employment Term") and for a period that ends on the later of (A) one year following the date Participant ceases to be employed by the Company or any of its Affiliates or (B) the last date any portion of the Award granted under this Agreement is eligible to vest if Participant ceases to be employed by the Company or any of its Affiliates as a result of the Participant's Retirement (the "Restricted Period"), Participant will not, whether on Participant's own behalf or on behalf of or in conjunction with any person, firm, partnership, joint venture, association, corporation or other business organization, entity or enterprise whatsoever ("Person"), directly or indirectly solicit or assist in soliciting in competition with the Restricted Group in the Business, the business of any then current or prospective client or customer with whom Participant (or his direct reports) had personal contact or dealings on behalf of the Company or any of its Affiliates during the one-year period preceding Participant's termination of employment.

(ii) During the Restricted Period, Participant will not directly or indirectly:

(A) engage in the Business providing services in the nature of the services Participant provided to the Company at any time in the one year prior to the termination of Participant's employment, for a Competitor;

(B) enter the employ of, or render any services to, a Competitor, except where such employment or services do not relate in any manner to the Business;

(C) acquire a financial interest in, or otherwise become actively involved with, a Competitor, directly or indirectly, as an individual, partner, shareholder, officer, director, principal, agent, trustee or consultant; or

(D) intentionally and adversely interfere with, or attempt to adversely interfere with, business relationships between the members of the Restricted Group and any of their clients, customers, suppliers, partners, members or investors.

(iii) Notwithstanding anything to the contrary in this Appendix A, Participant may, directly or indirectly own, solely as an investment, securities of any Person engaged in a Business (including, without limitation, a Competitor) which are publicly traded on a national or regional stock exchange or on the over-the-counter market if Participant (A) is not a controlling person of, or a member of a group which controls, such person and (B) does not, directly or indirectly, own 2% or more of any class of securities of such Person.

(iv) During the Restricted Period, Participant will not, whether on Participant's own behalf or on behalf of or in conjunction with any Person, directly or indirectly:

(A) solicit or encourage any executive-level employee of the Restricted Group, with whom Participant has had material business contact during the Employment Term or, if no longer an employee, in the one year prior to the termination of Participant's employment with any member of the Company Group to leave the employment of the Restricted Group to become affiliated in any respect with a Competitor or otherwise be engaged in the Business; or

(B) hire any such executive-level employee to become affiliated in any respect with a Competitor or otherwise be engaged in the Business and with whom Participant had material business contact in the one year prior to the termination of Participant's employment with the Company, who (x) was employed by the Restricted Group as of the date of Participant's termination of employment with the Company or any of its Affiliates or (y) left the employment of the Restricted Group within one year after, the termination of Participant's employment with the Company or any of its Affiliates.

(v) For purposes of this Agreement:

(A) "Restricted Group" shall mean the Company Group and, to the extent engaged in the Business, its Affiliates, provided, however, that for the purposes of this definition, an "Affiliate" shall not include any portfolio company of The Blackstone Group L.P. or its Affiliates (other than the Company Group).

(B) "Business" shall mean the business of owning (but not the business of operating, managing and/or franchising) hotel and lodging properties.

(C) "Competitor" shall mean (x) during the Employment Term and, for a period of six months following the date Participant ceases to be employed by the Company, any person engaged in the Business and (y) thereafter, any publicly-traded real estate investment trust engaged in the Business, including Host Hotels & Resorts, Inc., LaSalle Hotel Properties, Pebblebrook Hotel Trust, Sunstone Hotel Investors, Inc., Chesapeake Lodging Trust, Diamondrock Hospitality Company, RLJ Lodging Trust, and Ryman Hospitality Properties, Inc.

(b) It is expressly understood and agreed that although Participant and the Company consider the restrictions contained in this Section 1 to be reasonable, if a judicial determination is made by a court of competent jurisdiction that the time or territory or any other restriction contained in this Appendix A is an unenforceable restriction against Participant, the provisions of this Appendix A shall not be rendered void but shall be deemed amended to apply as to such maximum time and territory and to such maximum extent as such court may judicially determine or indicate to be enforceable. Alternatively, if any court of competent jurisdiction finds that any restriction contained in this Appendix A is unenforceable, and such restriction cannot be amended so as to make it enforceable, such finding shall not affect the enforceability of any of the other restrictions contained herein. Notwithstanding the foregoing, if Participant's

principal place of employment on the date hereof is located in Virginia, then this Section 1(b) of this Appendix A shall not apply following Participant's termination of employment to the extent any such provision is prohibited by applicable Virginia law.

(c) The period of time during which the provisions of this Section 1 shall be in effect shall be extended by the length of time during which Participant is in breach of the terms hereof as determined by any court of competent jurisdiction on the Company's application for injunctive relief.

(d) Notwithstanding the foregoing, if Participant's principal place of employment on the date hereof is located in California or any other jurisdiction where any provision of this Section 1 is prohibited by applicable law, then the provisions of this Section 1 shall not apply following Participant's termination of employment to the extent any such provision is prohibited by applicable law.

2. Confidentiality; Non-Disparagement; Intellectual Property; Protected Rights.

(a) Confidentiality.

(i) Participant will not at any time (whether during or after Participant's employment with the Company) (x) retain or use for the benefit, purposes or account of Participant or any other Person; or (y) disclose, divulge, reveal, communicate, share, transfer or provide access to any Person outside the Company or any of its Affiliates (other than its professional advisers who are bound by confidentiality obligations or otherwise in performance of Participant's duties under Participant's employment and pursuant to customary industry practice), any non-public, proprietary or confidential information --including without limitation trade secrets, know-how, research and development, software, databases, inventions, processes, formulae, technology, designs and other intellectual property, information concerning finances, investments, profits, pricing, costs, products, services, vendors, customers, clients, partners, investors, personnel, compensation, recruiting, training, advertising, sales, marketing, promotions, government and regulatory activities and approvals -- concerning the past, current or future business, activities and operations of the Company, its Subsidiaries or Affiliates and/or any third party that has disclosed or provided any of same to the Company on a confidential basis ("Confidential Information") without the prior written authorization of the Board.

(ii) "Confidential Information" shall not include any information that is (a) generally known to the industry or the public other than as a result of Participant's breach of this covenant; (b) made legitimately available to Participant by a third party without breach of any confidentiality obligation of which Participant has knowledge; or (c) required by law to be disclosed; provided that, unless otherwise provided under applicable law, with respect to subsection (c) Participant shall give prompt written notice to the Company of such requirement, disclose no more information than is so required, and reasonably cooperate with any attempts by the Company to obtain a protective order or similar treatment.

(iii) Except as required by law, Participant will not disclose to anyone, other than Participant's family (it being understood that, in this Agreement, the term "family" refers to, Participant's spouse, minor children, parents and spouse's parents) and advisors, the existence or contents of this Agreement; provided that Participant may disclose to any prospective future employer the provisions of this Appendix A. This Section 2(a)(iii) shall terminate if the Company publicly discloses a copy of this Agreement (or, if the Company publicly discloses summaries or excerpts of this Agreement, to the extent so disclosed).

(iv) Upon termination of Participant's employment with the Company or any of its Affiliates for any reason, Participant shall (x) cease and not thereafter commence use of any Confidential Information or intellectual property (including without limitation, any patent, invention, copyright, trade secret, trademark, trade name, logo, domain name or other source indicator) owned or used by the Company, its Subsidiaries or Affiliates; and (y) immediately destroy, delete, or return to the Company, at the Company's option, all originals and copies in any form or medium (including memoranda, books, papers, plans, computer files, letters and other data) in Participant's possession or control (including any of the foregoing stored or located in Participant's office, home, laptop or other computer, whether or not Company property) that contain Confidential Information, except that Participant may retain only those portions of any personal notes, notebooks and diaries that do not contain any Confidential Information.

(b) Non-Disparagement. During Participant's Employment Term and at all times thereafter (including following the termination of Participant's Employment Term for any reason), Participant will not to intentionally make any statement that criticizes, ridicules, disparages or is otherwise derogatory of the Company, any of its Affiliates, or any of their respective officers, directors, stockholders, employees or other service providers, or any product or service offered by the Company or any of its Affiliates; provided, however, that nothing contained in this Section 2(b) shall preclude Participant from providing truthful testimony in any legal proceeding, or making any truthful statement (i) to any governmental agency; (ii) as required or permitted by applicable law or regulation; (iii) as required by court order or other legal process; or (iv) after the Restricted Period, for any legitimate business reason.

(c) Intellectual Property.

(i) If Participant has created, invented, designed, developed, contributed to or improved any works of authorship, inventions, intellectual property, materials, documents or other work product (including without limitation, research, reports, software, databases, systems, applications, presentations, textual works, content, or audiovisual materials) ("Works"), either alone or with third parties, prior to Participant's employment by the Company or any of its Affiliates, that are relevant to or implicated by such employment ("Prior Works"), Participant hereby grants the Company a perpetual, non-exclusive, royalty-free, worldwide, assignable, sublicensable license under all rights and intellectual property rights (including rights under patent, industrial property, copyright, trademark, trade secret, unfair competition and related laws) therein for all purposes in connection with the Company's current and future business.

(ii) If Participant creates, invents, designs, develops, contributes to or improves any Works, either alone or with third parties, at any time during Participant's employment by the Company and within the scope of such employment and with the use of any Company resources (" Company Works "), Participant shall promptly and fully disclose same to the Company and hereby irrevocably assigns, transfers and conveys, to the maximum extent permitted by applicable law, all rights and intellectual property rights therein (including rights under patent, industrial property, copyright, trademark, trade secret, unfair competition and related laws) to the Company to the extent ownership of any such rights does not vest originally in the Company.

(iii) Participant shall take all reasonably requested actions and execute all reasonably requested documents (including any licenses or assignments required by a government contract) at the Company's expense (but without further remuneration) to assist the Company in validating, maintaining, protecting, enforcing, perfecting, recording, patenting or registering any of the Company's rights in the Prior Works and Company Works. If the Company is unable for any other reason, after reasonable attempt, to secure Participant's signature on any document for this purpose, then Participant hereby irrevocably designates and appoints the Company and its duly authorized officers and agents as Participant's agent and attorney in fact, to act for and in Participant's behalf and stead to execute any documents and to do all other lawfully permitted acts required in connection with the foregoing.

(iv) Participant shall not improperly use for the benefit of, bring to any premises of, divulge, disclose, communicate, reveal, transfer or provide access to, or share with the Company any confidential, proprietary or non-public information or intellectual property relating to a former employer or other third party without the prior written permission of such third party. Participant shall comply with all relevant policies and guidelines of the Company that are from time to time previously disclosed to Participant, including regarding the protection of Confidential Information and intellectual property and potential conflicts of interest. Participant acknowledges that the Company may amend any such policies and guidelines from time to time, and that Participant remains at all times bound by their most current version from time to time previously disclosed to Participant.

(d) Protected Rights . Nothing contained in this Agreement limits Participant's ability to (i) disclose any information to governmental agencies or commissions as may be required by law, or (ii) file a charge or complaint with, or communicate with, any governmental agency or commission, or otherwise participate in any investigation or proceeding that may be conducted by a governmental agency or commission, without notice to the Company. This Agreement does not limit Participant's right to seek and obtain a whistleblower award for providing information relating to a possible securities law violation to the Securities and Exchange Commission.

The provisions of Section 2 hereof shall survive the termination of Participant's employment for any reason (except as otherwise set forth in Section 2(a)(iii) hereof).

**NONQUALIFIED STOCK OPTION AGREEMENT
(CONVERTED AWARD – 2014 GRANT)**

**PARK HOTELS & RESORTS INC.
2017 OMNIBUS INCENTIVE PLAN**

This Nonqualified Stock Option Agreement (this “Agreement”), effective as of the Date of Grant (as defined below), is between Park Hotels & Resorts Inc., a Delaware corporation (the “Company”), and the Participant (as defined below).

WHEREAS, as of January 3, 2017, the Company completed a spin-off transaction (the “Spin-Off”) from Hilton Worldwide Holdings Inc. (“Hilton Parent”), pursuant to which the Company became a publicly-traded corporation;

WHEREAS, in connection with the Spin-Off, Hilton Parent undertook a distribution of shares of the Company’s Common Stock to certain holders of Hilton Parent common stock (the “Spin-Off Distribution”);

WHEREAS, the Company has adopted the Park Hotels & Resorts Inc. 2017 Omnibus Incentive Plan (as it may be amended, the “Plan”) in order to provide additional incentives to selected officers, employees, consultants and advisors of the Company and the other members of the Company Group;

WHEREAS, prior to the Spin-Off, the Participant was an officer or employee of Hilton Parent (or one of its Subsidiaries or Affiliates (each, as defined in the Hilton Parent 2013 Omnibus Incentive Plan)), and, as of the date of the Spin-Off Distribution, the Participant will be employed by the Company or another member of the Company Group; and

WHEREAS, in connection with the Spin-Off Distribution, (x) the compensation committee of the Board of Directors of Hilton Parent has determined that it is advisable and in the best interests of the Company to adjust (i) the type and number of shares subject to the award of non-qualified stock options that was granted to the Participant on the Pre-Spin Award Grant Date (as defined below), which the Participant holds as of the date of the Spin-Off Distribution pursuant to the Hilton Parent 2013 Omnibus Incentive Plan (the “Pre-Spin Award”), and (ii) the exercise price applicable to such Pre-Spin Award, and (y) following such adjustments, the Board has approved the grant of a substitute Award of the Option (as defined below) to the Participant in substitution for the Pre-Spin Award, such that the Pre-Spin Award will be immediately terminated upon the grant of the Option, as provided for herein, and the Company and the Participant hereby wish to memorialize the terms and conditions applicable to the Option.

NOW, THEREFORE , the parties hereto agree as follows:

1. Definitions . Capitalized terms not otherwise defined herein shall have the same meanings as in the Plan. The following terms shall have the following meanings for purposes of this Agreement:

- (a) “ Agreement ” shall mean this Nonqualified Stock Option Agreement including (unless the context otherwise requires) the Award Notice and Appendix A.
- (b) “ Award Notice ” shall mean the notice to the Participant attached hereto as Exhibit A.
- (c) “ Exercise Price ” shall mean the “Exercise Price” listed in the Award Notice.
- (d) “ Date of Grant ” shall mean the “Date of Grant” listed in the Award Notice.
- (e) “ Participant ” shall mean the “Participant” listed in the Award Notice.
- (f) “ Pre-Spin Award Grant Date ” shall mean the “Pre-Spin Award Grant Date” listed in the Award Notice.
- (g) “ Restrictive Covenant Violation ” shall mean the Participant’s breach of the Restrictive Covenants listed on Appendix A or any covenant regarding confidentiality, competitive activity, solicitation of the Company’s vendors, suppliers, customers, or employees, or any similar provision applicable to or agreed to by the Participant.
- (h) “ Shares ” shall mean the number of shares of Common Stock listed in the Award Notice as “Number of Shares Subject to Option”.

2. Grant of Options.

(a) Effective as of the Date of Grant, for good and valuable consideration, the Company hereby irrevocably grants to the Participant the right and option (the “ Option ”) to purchase all or any part of the Shares, subject to, and in accordance with, the terms, conditions and restrictions set forth in the Plan, the Award Notice, and this Agreement. The Participant acknowledges and agrees that the Participant is entitled to no further rights or payments pursuant to the Pre-Spin Award, and that following the grant of this Option, the Pre-Spin Award will terminate and the Participant shall be entitled to no further rights or payments thereunder.

(b) The Option is not intended to qualify as an Incentive Stock Option within the meaning of Section 422 of the Code.

(c) This Agreement shall be construed in accordance and consistent with, and subject to, the terms of the Plan (the provisions of which are incorporated hereby by reference); and, except as otherwise expressly set forth herein, the capitalized terms used in this Agreement shall have the same definitions as set forth in the Plan. In the event of any conflict between one

or more of this Agreement, the Award Notice and the Plan, the Plan shall govern this Agreement and the Award Notice, and the Agreement (to the extent not in conflict with the Plan) shall govern the Award Notice.

3. Exercise Price . The price at which the Participant shall be entitled to purchase the Shares upon the exercise of the Option shall be the Exercise Price per share, subject to adjustment as provided in Section 11.

4. Exercisability of Option. The Option shall become vested and exercisable in accordance with the schedule set forth on the Award Notice.

5. Duration of Option . The Option shall be exercisable to the extent and in the manner provided herein for a period of ten (10) years from the Pre-Spin Award Grant Date (the “Option Period”); provided, however, that the Option may be earlier terminated as provided in Section 7 hereof.

6. Manner of Exercise and Payment.

(a) Subject to the terms and conditions of this Agreement and the Plan, the Option may be exercised by delivery of written or electronic notice to the Company in the manner prescribed in Section 7(d) of the Plan and as otherwise set forth by the Committee from time to time. Such notice shall set forth the number of Shares in respect of which the Option is being exercised and shall be signed by the person or persons exercising the Option. In the event the Company has designated an Award Administrator (as defined below), the Option may also be exercised by giving notice (including through electronic means) in accordance with the procedures established from time to time by the Award Administrator. Any exercisable portion of the Option or the entire Option, if then wholly exercisable, may be exercised in whole or in part, provided that partial exercise shall be for whole shares of Common Stock only.

(b) Upon exercise of the Option pursuant to Section 6(a), unless otherwise determined by the Committee, the Company shall withhold a number of Shares otherwise deliverable to the Participant to pay (i) the full purchase price for the Shares in respect of which the Option is being exercised and (ii) an amount equal to or greater in value than the minimum applicable withholding taxes, liabilities, and obligations, if any (but which may in no event be greater than the maximum statutory withholding amounts in the Participant’s jurisdiction) (“Withholding Taxes”) associated with such exercise. Notwithstanding the foregoing, unless otherwise determined by the Committee, the Participant may otherwise elect to make all or a portion of such payments in cash, check, cash equivalent and/or Shares, or as provided in Section 14(d) of the Plan. The number of Shares to be withheld or otherwise used for payment shall be calculated using the closing price per Share on the New York Stock Exchange (or other principal exchange on which the Shares then trade) on the trading day immediately prior to the date of delivery of the Shares.

(c) Upon receipt of the notice of exercise and any payment or other documentation as may be necessary pursuant to Sections 6(a) and 6(b) relating to the Shares in respect of which the Option is being exercised, the Company shall, subject to the Plan and this

Agreement, take such action as may be necessary to effect the transfer to the Participant of the number of Shares as to which such exercise was effective.

(d) The Participant shall not be deemed to be the holder of, or to have any of the rights and privileges of a stockholder of the Company (including the right to vote or receive dividends) in respect of, Shares purchased upon exercise of the Option until (i) the Option shall have been exercised pursuant to the terms of this Agreement and the Participant shall have paid the full purchase price for the number of Shares in respect of which the Option was exercised and any applicable Withholding Taxes and (ii) the Company shall have issued the Shares in connection with such exercise.

7. Termination of Employment.

(a) Subject to Section 7(c) below, in the event that the Participant's employment with the Company Group terminates for any reason, any unvested portion of the Option shall be forfeited and all of the Participant's rights hereunder with respect to such unvested portion of the Option shall terminate as of the effective date of termination (the "Termination Date") (unless otherwise provided for by the Committee in accordance with the Plan).

(b) If the Participant's employment is terminated by any member of the Company Group for Cause or by the Participant when grounds existed for Cause at the time thereof, the vested and unvested portions of the Option shall terminate as of the Termination Date.

(c) The Option shall become immediately vested and exercisable as of the Termination Date as to all of the Shares subject to the Option if the Participant's employment with the Company Group shall be terminated:

(i) by the Company Group due to or during Participant's Disability or due to Participant's death; or

(ii) by the Company Group without Cause if such termination of Participant's employment occurs within 12 months following a Change in Control (for the avoidance of doubt, a Change in Control alone shall not, also, result in any vesting hereunder).

(d) In the event (i) the Participant's employment with the Company Group is terminated by a member of the Company Group due to death or Disability, each outstanding vested Option shall remain exercisable for one year thereafter (but in no event beyond the Option Period) and (ii) the Participant's employment with the Company Group is terminated for any other reason (subject to Section 7(b)), each outstanding vested Option shall remain exercisable for ninety (90) days thereafter (but in no event beyond the Option Period); provided that, in each case, the Option Period shall expire immediately upon the occurrence of a Restrictive Covenant Violation.

(e) The Participant's rights with respect to the Option shall not be affected by any change in the nature of the Participant's employment so long as the Participant continues to be an employee of the Company Group. Whether (and the circumstances under which)

employment has terminated and the determination of the Termination Date for the purposes of this Agreement shall be determined by the Committee (or, with respect to any Participant who is not a director or “officer” as defined under Rule 16a-1(f) under the Exchange Act, as amended, its designee, whose good faith determination shall be final, binding and conclusive; provided, that such designee may not make any such determination with respect to the designee’s own employment for purposes of the Option).

8. Restrictions on Transfer . The Participant may not assign, alienate, pledge, attach, sell or otherwise transfer or encumber the Option or the Participant’s right under the Option to receive Shares, except other than by will or by the laws of descent and distribution and any such purported assignment, alienation, pledge, attachment, sale, transfer or encumbrance shall be void and unenforceable against the Company or any of its Affiliates; provided that the designation of a beneficiary (if permitted by the Committee) shall not constitute an assignment, alienation, pledge, attachment, sale, transfer or encumbrance.

9. Repayment of Proceeds; Clawback Policy . If a Restrictive Covenant Violation occurs or the Company discovers after a termination of employment that grounds existed for Cause at the time thereof, then the Participant shall be required, in addition to any other remedy available (on a non-exclusive basis), to pay to the Company, within 10 business days of the Company’s request to the Participant therefor, an amount equal to the excess, if any, of (a) the aggregate after-tax proceeds (taking into account all amounts of tax that would be recoverable upon a claim of loss for payment of such proceeds in the year of repayment) the Participant received upon the sale or other disposition of, or distributions in respect of, the Options and any Shares acquired in respect thereof over (b) the aggregate Cost (if any) of such Shares. For purposes of this Agreement, “Cost” means, in respect of any Share, the amount paid by the Participant for the Share (excluding, for the avoidance of doubt, any Withholding Taxes), as proportionately adjusted for corporate transactions and other recapitalizations and less the amount of any dividends or distributions made with respect to the Share; provided that Cost may not be less than zero. Any reference in this Agreement to grounds existing for a termination of employment with Cause shall be determined without regard to any notice period, cure period, or other procedural delay or event required prior to finding of or termination with, Cause. The Option and all proceeds of the Option shall be subject to the Company’s Clawback Policy, as in effect from time to time, to the extent the Participant is a director or “officer” as defined under Rule 16a-1(f) of the Exchange Act.

10. No Right to Continued Employment . Neither the Plan nor this Agreement nor the Participant’s receipt of the Option hereunder shall impose any obligation on the Company or any of its Affiliates to continue the employment or engagement of the Participant. Further, the Company or any of its Affiliates (as applicable) may at any time terminate the employment or engagement of the Participant, free from any liability or claim under the Plan or this Agreement, except as otherwise expressly provided herein.

11. Adjustments . The terms of this Agreement, including, without limitation, (a) the number of Shares subject to the Option and (b) the Exercise Price specified herein, shall be subject to adjustment in accordance with Section 12 of the Plan.

12. Award Subject to Plan . By entering into this Agreement, the Participant agrees and acknowledges that the Participant has received and read a copy of the Plan. The Option granted hereunder is subject to the Plan. The terms and provisions of the Plan, as it may be amended from time to time, are hereby incorporated herein by reference. In the event of a conflict between any term or provision contained herein and a term or provision of the Plan, the applicable terms and provisions of the Plan will govern and prevail.

13. Severability . Should any provision of this Agreement be held by a court of competent jurisdiction to be unenforceable or invalid for any reason, the remaining provisions of this Agreement shall not be affected by such holding and shall continue in full force in accordance with their terms.

14. Governing Law; Venue; Language . This Agreement shall be governed by and construed in accordance with the internal laws of the State of Delaware applicable to contracts made and performed wholly within the State of Delaware, without giving effect to the conflict of laws provisions thereof. Any suit, action or proceeding with respect to this Agreement (or any provision incorporated by reference), or any judgment entered by any court in respect of any thereof, shall be brought in any court of competent jurisdiction in the State of New York or the State of Delaware, and each of the Participant, the Company, and any transferees who hold a portion of the Option pursuant to a valid assignment, hereby submits to the exclusive jurisdiction of such courts for the purpose of any such suit, action, proceeding, or judgment. Each of the Participant, the Company, and any transferees who hold a portion of the Option pursuant to a valid assignment hereby irrevocably waives (a) any objections which it may now or hereafter have to the laying of the venue of any suit, action, or proceeding arising out of or relating to this Agreement brought in any court of competent jurisdiction in the State of Delaware or the State of New York, (b) any claim that any such suit, action, or proceeding brought in any such court has been brought in any inconvenient forum and (c) any right to a jury trial. If the Participant has received a copy of this Agreement (or the Plan or any other document related hereto or thereto) translated into a language other than English, such translated copy is qualified in its entirety by reference to the English version thereof, and in the event of any conflict the English version will govern.

15. Successors in Interest . Any successor to the Company shall have the benefits of the Company under, and be entitled to enforce, this Agreement. Likewise, the Participant's legal representative shall have the benefits of the Participant under, and be entitled to enforce, this Agreement. All obligations imposed upon the Participant and all rights granted to the Company under this Agreement shall be final, binding and conclusive upon the Participant's heirs, executors, administrators and successors.

16. Data Privacy Consent .

(a) General . The Participant hereby explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of the Participant's personal data as described in this Agreement and any other Option grant materials by and among, as applicable, the Participant's employer or contracting party (the "Employer") and the Company for the exclusive purpose of implementing, administering and managing the Participant's participation

in the Plan. The Participant understands that the Company may hold certain personal information about the Participant, including, but not limited to, the Participant's name, home address and telephone number, work location and phone number, date of birth, social insurance number or other identification number, salary, nationality, job title, hire date, any shares of stock or directorships held in the Company, details of all awards or any other entitlement to shares awarded, cancelled, exercised, vested, unvested or outstanding in the Participant's favor, for the purpose of implementing, administering and managing the Plan (" Personal Data ").

(b) Use of Personal Data; Retention. The Participant understands that Personal Data may be transferred to any third parties assisting in the implementation, administration and management of the Plan, now or in the future, that these recipients may be located in the Participant's country or elsewhere, and that the recipient's country may have different data privacy laws and protections than the Participant's country. The Participant understands that the Participant may request a list with the names and addresses of any potential recipients of the Personal Data by contacting the Participant's local human resources representative. The Participant authorizes the recipients to receive, possess, use, retain and transfer the Personal Data, in electronic or other form, for the purposes of implementing, administering and managing the Participant's participation in the Plan. The Participant understands that Personal Data will be held only as long as is necessary to implement, administer and manage the Participant's participation in the Plan. The Participant understands that the Participant may, at any time, view Personal Data, request additional information about the storage and processing of Personal Data, require any necessary amendments to Personal Data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing the Participant's local human resources representative.

(c) Withdrawal of Consent. The Participant understands that the Participant is providing the consents herein on a purely voluntary basis. If the Participant does not consent, or if the Participant later seeks to revoke the Participant's consent, the Participant's employment status or service and career with the Employer will not be adversely affected; the only consequence of the Participant's refusing or withdrawing the Participant's consent is that the Company would not be able to grant Options or other equity awards to the Participant or administer or maintain such awards. Therefore, the Participant understands that refusing or withdrawing the Participant's consent may affect the Participant's ability to participate in the Plan. For more information on the consequences of Participant's refusal to consent or withdrawal of consent, the Participant understands that the Participant may contact the Participant's local human resources representative.

17. Restrictive Covenants. The Participant acknowledges and recognizes the highly competitive nature of the businesses of the Company and its Affiliates, that the Participant will be allowed access to confidential and proprietary information (including but not limited to trade secrets) about those businesses, as well as access to the prospective and actual customers, suppliers, investors, clients and partners involved in those businesses, and the goodwill associated with the Company and its Affiliates. The participant accordingly agrees to the provisions of Appendix A to this Agreement (the "Restrictive Covenants "). For the avoidance of doubt, the Restrictive Covenants contained in this Agreement are in addition to, and not in lieu of, any other restrictive covenants or similar covenants or agreements between the Participant and the Company or any of its Affiliates.

18. Limitation on Rights; No Right to Future Grants; Extraordinary Item of Compensation . By accepting this Agreement and the grant of the Option evidenced hereby, the Participant expressly acknowledges that (a) the Plan is discretionary in nature and may be suspended or terminated by the Company at any time; (b) the grant of the Option is a one-time benefit that does not create any contractual or other right to receive future grants of options, or benefits in lieu of options; (c) all determinations with respect to future option grants, if any, including the grant date, the number of Shares granted, the exercise price and the exercise date or dates, will be at the sole discretion of the Company; (d) the Participant's participation in the Plan is voluntary; (e) the value of the Option is an extraordinary item of compensation that is outside the scope of the Participant's employment contract, if any, and nothing can or must automatically be inferred from such employment contract or its consequences; (f) Options are not part of normal or expected compensation for any purpose and are not to be used for calculating any severance, resignation, redundancy, end of service payments, bonuses, long-service awards, pension or retirement benefits or similar payments, the Participant waives any claim on such basis and, for the avoidance of doubt, the Option shall not constitute an "acquired right" under the applicable law of any jurisdiction; (g) if the underlying Shares do not increase in value, the Option will have no value; (h) if the Participant exercises the Option and acquires Shares, the value of such Shares may increase or decrease in value, even below the exercise price; and (i) the future value of the underlying Shares is unknown and cannot be predicted with certainty. In addition, the Participant understands, acknowledges and agrees that the Participant will have no rights to compensation or damages related to option proceeds in consequence of the termination of the Participant's employment for any reason whatsoever and whether or not in breach of contract.

19. Award Administrator . The Company may from time to time designate a third party (an "Award Administrator") to assist the Company in the implementation, administration and management of the Plan and any Options granted thereunder, including by sending award notices on behalf of the Company to Participants, and by facilitating through electronic means acceptance of Agreement by Participants and Option exercises by Participants.

20. Book Entry Delivery of Shares . Whenever reference in this Agreement is made to the issuance or delivery of certificates representing one or more Shares, the Company may elect to issue or deliver such Shares in book entry form in lieu of certificates.

21. Electronic Delivery and Acceptance. The Company may, in its sole discretion, decide to deliver any documents related to current or future participation in the Plan by electronic means. The Participant hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company.

22. Acceptance and Agreement by the Participant . By accepting this Option (including through electronic means), the Participant agrees to be bound by the terms, conditions, and restrictions set forth in the Plan, this Agreement, and the Company's policies, as in effect from time to time, relating to the Plan.

23. No Advice Regarding Grant. The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding the

Participant's participation in the Plan, or the Participant's acquisition or sale of the underlying Shares. The Participant is hereby advised to consult with his or her own personal tax, legal and financial advisors regarding his or her participation in the Plan before taking any action related to the Plan.

24. Imposition of Other Requirements. The Company reserves the right to impose other requirements on the Participant's participation in the Plan, on the Option and on any Shares acquired under the Plan, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require the Participant to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

25. Waiver. The Participant acknowledges that a waiver by the Company of breach of any provision of this Agreement shall not operate or be construed as a waiver of any other provision of this Agreement, or of any subsequent breach by the Participant or any other participant in the Plan.

26. Counterparts. This Agreement may be executed in separate counterparts, each of which is deemed to be an original and all of which, taken together, constitute one in the same agreement.

[*Signatures follow*]

PARK HOTELS & RESORTS INC.

By: _____

Acknowledged and Agreed
as of the date first written above:

Participant Signature

**Park Hotels & Resorts Inc.
Nonqualified Stock Option Award Notice
(CONVERTED AWARD – 2014 GRANT)**

Participant :

Date of Grant :

Pre-Spin Award Grant Date :

Vesting Start Date :

Exercise Price :

Number of Shares Subject to Option : Shares

Vesting Schedule :

The Option became vested and exercisable with respect to 1/3 rd of the total number of Shares covered by the Option and specified above on each of and , and the Option will become vested and exercisable with respect to the remaining unvested 1/3 rd of the total number of Shares covered by the Option and specified above on , subject to the Participant's continued employment through the applicable vesting date. If the number of Shares is not evenly divisible by three, then no fractional Share shall vest and the installments shall be as equal as possible with the smaller installments vesting first. Each such right of purchase shall be cumulative and shall continue, unless sooner exercised or terminated as herein provided, during the remaining period of the Option Period.

Appendix A
Restrictive Covenants

1. Non-Competition; Non-Solicitation.

(a) Participant acknowledges and recognizes the highly competitive nature of the businesses of the Company and its Affiliates and accordingly agrees as follows:

(i) During Participant's employment with the Company or its Affiliates (the "Employment Term") and for a period of one year following the date Participant ceases to be employed by the Company or any of its Affiliates (the "Restricted Period"), Participant will not, whether on Participant's own behalf or on behalf of or in conjunction with any person, firm, partnership, joint venture, association, corporation or other business organization, entity or enterprise whatsoever ("Person"), directly or indirectly solicit or assist in soliciting in competition with the Restricted Group in the Business, the business of any then current or prospective client or customer with whom Participant (or his direct reports) had personal contact or dealings on behalf of the Company or any of its Affiliates during the one-year period preceding Participant's termination of employment.

(ii) During the Restricted Period, Participant will not directly or indirectly:

(A) engage in the Business providing services in the nature of the services Participant provided to the Company at any time in the one year prior to the termination of Participant's employment, for a Competitor;

(B) enter the employ of, or render any services to, a Competitor, except where such employment or services do not relate in any manner to the Business;

(C) acquire a financial interest in, or otherwise become actively involved with, a Competitor, directly or indirectly, as an individual, partner, shareholder, officer, director, principal, agent, trustee or consultant; or

(D) intentionally and adversely interfere with, or attempt to adversely interfere with, business relationships between the members of the Restricted Group and any of their clients, customers, suppliers, partners, members or investors.

(iii) Notwithstanding anything to the contrary in this Appendix A, Participant may, directly or indirectly own, solely as an investment, securities of any Person engaged in a Business (including, without limitation, a Competitor) which are publicly traded on a national or regional stock exchange or on the over-the-counter market if Participant (A) is not a controlling person of, or a member of a group which controls, such person and (B) does not, directly or indirectly, own 2% or more of any class of securities of such Person.

(iv) During the Restricted Period, Participant will not, whether on Participant's own behalf or on behalf of or in conjunction with any Person, directly or indirectly:

(A) solicit or encourage any executive-level employee of the Restricted Group, with whom Participant has had material business contact during the Employment Term or, if no longer an employee, in the one year prior to the termination of Participant's employment with any member of the Company Group to leave the employment of the Restricted Group to become affiliated in any respect with a Competitor or otherwise be engaged in the Business; or

(B) hire any such executive-level employee to become affiliated in any respect with a Competitor or otherwise be engaged in the Business and with whom Participant had material business contact in the one year prior to the termination of Participant's employment with the Company, who (x) was employed by the Restricted Group as of the date of Participant's termination of employment with the Company or any of its Affiliates or (y) left the employment of the Restricted Group within one year after, the termination of Participant's employment with the Company or any of its Affiliates.

(v) For purposes of this Agreement:

(A) "Restricted Group" shall mean the Company Group and, to the extent engaged in the Business, its Affiliates, provided, however, that for the purposes of this definition, an "Affiliate" shall not include any portfolio company of The Blackstone Group L.P. or its Affiliates (other than the Company Group).

(B) "Business" shall mean the business of owning (but not the business of operating, managing and/or franchising) hotel and lodging properties.

(C) "Competitor" shall mean (x) during the Employment Term and, for a period of six months following the date Participant ceases to be employed by the Company, any person engaged in the Business and (y) thereafter, any publicly-traded real estate investment trust engaged in the Business, including Host Hotels & Resorts, Inc., LaSalle Hotel Properties, Pebblebrook Hotel Trust, Sunstone Hotel Investors, Inc., Chesapeake Lodging Trust, Diamondrock Hospitality Company, RLJ Lodging Trust, and Ryman Hospitality Properties, Inc.

(b) It is expressly understood and agreed that although Participant and the Company consider the restrictions contained in this Section 1 to be reasonable, if a judicial determination is made by a court of competent jurisdiction that the time or territory or any other restriction contained in this Appendix A is an unenforceable restriction against Participant, the provisions of this Appendix A shall not be rendered void but shall be deemed amended to apply as to such maximum time and territory and to such maximum extent as such court may judicially determine or indicate to be enforceable. Alternatively, if any court of competent jurisdiction finds that any restriction contained in this Appendix A is unenforceable, and such restriction cannot be amended so as to make it enforceable, such finding shall not affect the enforceability of any of the other restrictions contained herein. Notwithstanding the foregoing, if Participant's

principal place of employment on the date hereof is located in Virginia, then this Section 1(b) of this Appendix A shall not apply following Participant's termination of employment to the extent any such provision is prohibited by applicable Virginia law.

(c) The period of time during which the provisions of this Section 1 shall be in effect shall be extended by the length of time during which Participant is in breach of the terms hereof as determined by any court of competent jurisdiction on the Company's application for injunctive relief.

(d) Notwithstanding the foregoing, if Participant's principal place of employment on the date hereof is located in California, then the provisions of this Section 1 shall not apply following Participant's termination of employment to the extent any such provision is prohibited by applicable California law.

2. Confidentiality; Non-Disparagement; Intellectual Property; Protected Rights.

(a) Confidentiality.

(i) Participant will not at any time (whether during or after Participant's employment with the Company) (x) retain or use for the benefit, purposes or account of Participant or any other Person; or (y) disclose, divulge, reveal, communicate, share, transfer or provide access to any Person outside the Company or any of its Affiliates (other than its professional advisers who are bound by confidentiality obligations or otherwise in performance of Participant's duties under Participant's employment and pursuant to customary industry practice), any non-public, proprietary or confidential information --including without limitation trade secrets, know-how, research and development, software, databases, inventions, processes, formulae, technology, designs and other intellectual property, information concerning finances, investments, profits, pricing, costs, products, services, vendors, customers, clients, partners, investors, personnel, compensation, recruiting, training, advertising, sales, marketing, promotions, government and regulatory activities and approvals -- concerning the past, current or future business, activities and operations of the Company, its Subsidiaries or Affiliates and/or any third party that has disclosed or provided any of same to the Company on a confidential basis ("Confidential Information") without the prior written authorization of the Board.

(ii) "Confidential Information" shall not include any information that is (a) generally known to the industry or the public other than as a result of Participant's breach of this covenant; (b) made legitimately available to Participant by a third party without breach of any confidentiality obligation of which Participant has knowledge; or (c) required by law to be disclosed; provided that, unless otherwise provided under applicable law, with respect to subsection (c) Participant shall give prompt written notice to the Company of such requirement, disclose no more information than is so required, and reasonably cooperate with any attempts by the Company to obtain a protective order or similar treatment.

(iii) Except as required by law, Participant will not disclose to anyone, other

than Participant's family (it being understood that, in this Agreement, the term "family" refers to, Participant's spouse, minor children, parents and spouse's parents) and advisors, the existence or contents of this Agreement; provided that Participant may disclose to any prospective future employer the provisions of this Appendix A. This Section 2(a)(iii) shall terminate if the Company publicly discloses a copy of this Agreement (or, if the Company publicly discloses summaries or excerpts of this Agreement, to the extent so disclosed).

(iv) Upon termination of Participant's employment with the Company or any of its Affiliates for any reason, Participant shall (x) cease and not thereafter commence use of any Confidential Information or intellectual property (including without limitation, any patent, invention, copyright, trade secret, trademark, trade name, logo, domain name or other source indicator) owned or used by the Company, its Subsidiaries or Affiliates; and (y) immediately destroy, delete, or return to the Company, at the Company's option, all originals and copies in any form or medium (including memoranda, books, papers, plans, computer files, letters and other data) in Participant's possession or control (including any of the foregoing stored or located in Participant's office, home, laptop or other computer, whether or not Company property) that contain Confidential Information, except that Participant may retain only those portions of any personal notes, notebooks and diaries that do not contain any Confidential Information.

(b) Non-Disparagement. During Participant's Employment Term and at all times thereafter (including following the termination of Participant's Employment Term for any reason), Participant will not to intentionally make any statement that criticizes, ridicules, disparages or is otherwise derogatory of the Company, any of its Affiliates, or any of their respective officers, directors, stockholders, employees or other service providers, or any product or service offered by the Company or any of its Affiliates; provided, however, that nothing contained in this Section 2(b) shall preclude Participant from providing truthful testimony in any legal proceeding, or making any truthful statement (i) to any governmental agency; (ii) as required or permitted by applicable law or regulation; (iii) as required by court order or other legal process; or (iv) after the Restricted Period, for any legitimate business reason.

(c) Intellectual Property.

(i) If Participant has created, invented, designed, developed, contributed to or improved any works of authorship, inventions, intellectual property, materials, documents or other work product (including without limitation, research, reports, software, databases, systems, applications, presentations, textual works, content, or audiovisual materials) ("Works"), either alone or with third parties, prior to Participant's employment by the Company or any of its Affiliates, that are relevant to or implicated by such employment ("Prior Works"), Participant hereby grants the Company a perpetual, non-exclusive, royalty-free, worldwide, assignable, sublicensable license under all rights and intellectual property rights (including rights under patent, industrial property, copyright, trademark, trade secret, unfair competition and related laws) therein for all purposes in connection with the Company's current and future business.

(ii) If Participant creates, invents, designs, develops, contributes to or improves any Works, either alone or with third parties, at any time during Participant's employment by the Company and within the scope of such employment and with the use of any Company resources (" Company Works"), Participant shall promptly and fully disclose same to the Company and hereby irrevocably assigns, transfers and conveys, to the maximum extent permitted by applicable law, all rights and intellectual property rights therein (including rights under patent, industrial property, copyright, trademark, trade secret, unfair competition and related laws) to the Company to the extent ownership of any such rights does not vest originally in the Company.

(iii) Participant shall take all reasonably requested actions and execute all reasonably requested documents (including any licenses or assignments required by a government contract) at the Company's expense (but without further remuneration) to assist the Company in validating, maintaining, protecting, enforcing, perfecting, recording, patenting or registering any of the Company's rights in the Prior Works and Company Works. If the Company is unable for any other reason, after reasonable attempt, to secure Participant's signature on any document for this purpose, then Participant hereby irrevocably designates and appoints the Company and its duly authorized officers and agents as Participant's agent and attorney in fact, to act for and in Participant's behalf and stead to execute any documents and to do all other lawfully permitted acts required in connection with the foregoing.

(iv) Participant shall not improperly use for the benefit of, bring to any premises of, divulge, disclose, communicate, reveal, transfer or provide access to, or share with the Company any confidential, proprietary or non-public information or intellectual property relating to a former employer or other third party without the prior written permission of such third party. Participant shall comply with all relevant policies and guidelines of the Company that are from time to time previously disclosed to Participant, including regarding the protection of Confidential Information and intellectual property and potential conflicts of interest. Participant acknowledges that the Company may amend any such policies and guidelines from time to time, and that Participant remains at all times bound by their most current version from time to time previously disclosed to Participant.

(d) Protected Rights. Nothing contained in this Agreement limits Participant's ability to (i) disclose any information to governmental agencies or commissions as may be required by law, or (ii) file a charge or complaint with, or communicate with, any governmental agency or commission, or otherwise participate in any investigation or proceeding that may be conducted by a governmental agency or commission, without notice to the Company. This Agreement does not limit Participant's right to seek and obtain a whistleblower award for providing information relating to a possible securities law violation to the Securities and Exchange Commission.

The provisions of Section 2 hereof shall survive the termination of Participant's employment for any reason (except as otherwise set forth in Section 2(a)(iii) hereof).

**AWARD NOTICE
AND
RESTRICTED STOCK UNIT AGREEMENT
(CONVERTED AWARD – 2016 GRANT)**

**PARK HOTELS & RESORTS INC.
2017 OMNIBUS INCENTIVE PLAN**

The Participant has been granted Restricted Stock Units with the terms set forth in this Award Notice, and subject to the terms and conditions of the Plan and the Restricted Stock Unit Agreement to which this Award Notice is attached. Capitalized terms used and not defined in this Award Notice shall have the meanings set forth in the Restricted Stock Unit Agreement and the Plan.

Participant :

Date of Grant :

Pre-Spin Award Grant Date :

Restricted Stock Units Granted: RSUs

Vesting Schedule :

One half of the number of RSUs specified above shall become vested on each of and , subject to the Participant's continued employment through the applicable vesting date, provided that if the number of RSUs is not evenly divisible by two, then no fractional units shall vest and the installments shall be as equal as possible with the smaller installments vesting first .

**RESTRICTED STOCK UNIT AGREEMENT
(CONVERTED AWARD – 2016 GRANT)**

**PARK HOTELS & RESORTS INC.
2017 OMNIBUS INCENTIVE PLAN**

This Restricted Stock Unit Agreement, effective as of the Date of Grant (as defined below), is between Park Hotels & Resorts Inc., a Delaware corporation (the “Company”), and the Participant (as defined below).

WHEREAS, as of January 3, 2017, the Company completed a spin-off transaction (the “Spin-Off”) from Hilton Worldwide Holdings Inc. (“Hilton Parent”), pursuant to which the Company became a publicly-traded corporation;

WHEREAS, in connection with the Spin-Off, Hilton Parent undertook a distribution of shares of the Company’s Common Stock to certain holders of Hilton Parent common stock (the “Spin-Off Distribution”);

WHEREAS, the Company has adopted the Park Hotels & Resorts Inc. 2017 Omnibus Incentive Plan (as it may be amended, the “Plan”) in order to provide additional incentives to selected officers, employees, consultants and advisors of the Company and the other members of the Company Group;

WHEREAS, prior to the Spin-Off, the Participant was an officer or employee of Hilton Parent (or one of its Subsidiaries or Affiliates (each, as defined in the Hilton Parent 2013 Omnibus Incentive Plan)), and, as of the date of the Spin-Off Distribution, the Participant will be employed by the Company or another member of the Company Group; and

WHEREAS, in connection with the Spin-Off Distribution, (x) the compensation committee of the Board of Directors of Hilton Parent has determined that it is advisable and in the best interests of the Company to adjust the type and number of shares subject to the award of restricted stock units that was granted to the Participant on the Pre-Spin Award Grant Date (as defined below), which the Participant holds as of the date of the Spin-Off Distribution pursuant to the Hilton Parent 2013 Omnibus Incentive Plan (the “Pre-Spin Award”), and (y) following such adjustments, the Board has approved the grant of a substitute Award of RSUs (as defined below) to the Participant in substitution for the unvested portions of the Pre-Spin Award, such that such unvested portions of the Pre-Spin Award will be immediately terminated upon the grant of the RSUs, as provided for herein, and the Company and the Participant hereby wish to memorialize the terms and conditions applicable to the RSUs.

NOW, THEREFORE , the parties hereto agree as follows:

1. Definitions . Capitalized terms not otherwise defined herein shall have the same meanings as in the Plan. The following terms shall have the following meanings for purposes of this Agreement:

(a) “ Agreement ” shall mean this Restricted Stock Unit Agreement including (unless the context otherwise requires) the Award Notice and Appendix A.

(b) “ Award Notice ” shall mean the notice to the Participant.

(c) “ Date of Grant ” shall mean the “Date of Grant” listed in the Award Notice.

(d) “ Participant ” shall mean the “Participant” listed in the Award Notice.

(e) “ Pre-Spin Award Grant Date ” shall mean the “Pre-Spin Award Grant Date” listed in the Award Notice.

(f) “ Restrictive Covenant Violation ” shall mean the Participant’s breach of the Restrictive Covenants listed on Appendix A or any covenant regarding confidentiality, competitive activity, solicitation of the Company’s vendors, suppliers, customers, or employees, or any similar provision applicable to or agreed to by the Participant.

(g) “ Retirement ” shall mean the Participant’s termination of employment with the Company Group, other than for Cause or while grounds for Cause exist, due to the Participant’s death or due to or during the Participant’s Disability, following the date on which (i) the Participant attained the age of 55 years old, and (ii) the number of completed years of the Participant’s employment with (x) Hilton Parent or any of its Subsidiaries commencing on or before the Pre-Spin Award Grant Date through the Date of Grant, and (y) any member of the Company Group commencing on the Date of Grant, is at least 10.

(h) “ RSUs ” shall mean that number of restricted stock units listed in the Award Notice as “Restricted Stock Units Granted.”

(i) “ Shares ” shall mean a number of shares of the Company’s Common Stock equal to the number of RSUs.

2. Grant of Units . The Company hereby grants the RSUs to the Participant, each of which represents the right to receive one Share upon vesting of such RSU, subject to and in accordance with the terms, conditions and restrictions set forth in the Plan, Award Notice, and this Agreement. The Participant acknowledges and agrees that the Participant is entitled to no further rights or payments pursuant to the Pre-Spin Award, and that following the grant of this RSU, the Pre-Spin Award will terminate and the Participant shall be entitled to no further rights or payments thereunder.

3. RSU Account . The Company shall cause an account (the “ Unit Account ”) to be established and maintained on the books of the Company to record the number of RSUs

credited to the Participant under the terms of this Agreement. The Participant's interest in the Unit Account shall be that of a general, unsecured creditor of the Company.

4. Vesting; Settlement . The RSUs shall become vested in accordance with the schedule set forth on the Award Notice. The Company shall deliver to the Participant one share of Common Stock for each RSU (as adjusted under the Plan) which becomes vested in a given calendar year, pursuant to Section 12, below, and such vested RSU shall be cancelled upon such delivery.

5. Termination of Employment .

(a) Subject to Section 5(b) or Section 5(c) below, in the event that the Participant's employment with the Company Group terminates for any reason, any unvested RSUs shall be forfeited and all of the Participant's rights hereunder with respect to such unvested RSUs shall cease as of the effective date of termination (the "Termination Date") (unless otherwise provided for by the Committee in accordance with the Plan).

(b) All RSUs granted hereunder shall become immediately fully vested as of the Termination Date and settled in accordance with Section 5(d) if the Participant's employment with the Company Group shall be terminated:

(i) by the Company Group due to or during the Participant's Disability or due to the Participant's death; or

(ii) by the Company Group without Cause if such termination of the Participant's employment occurs within 12 months following a Change in Control (for the avoidance of doubt, a Change in Control alone shall not, also, result in any vesting hereunder).

(c) In the event the Participant's employment with the Company Group is terminated as a result of the Participant's Retirement after the date that is six months after the Pre-Spin Award Grant Date, all RSUs granted hereunder shall continue to vest, notwithstanding such termination of employment, in accordance with the schedule set forth in the Award Notice so long as no Restrictive Covenant Violation occurs, as determined by the Committee, or its designee, in its sole discretion, prior to the applicable vesting date. As a pre-condition to the Participant's right to continued vesting following Retirement, the Committee or its designee, may require the Participant to certify in writing prior to each applicable vesting date that no Restrictive Covenant Violation has occurred.

(d) Notwithstanding any provision of this Agreement to the contrary, any RSU which becomes vested in accordance with Section 5(b) and 5(c) shall thereafter be settled and the respective Shares issued to the Participant in accordance with Section 12.

(e) The Participant's rights with respect to the RSUs shall not be affected by any change in the nature of the Participant's employment so long as the Participant continues to be an employee of the Company Group. Whether (and the circumstances under which) employment has terminated and the determination of the Termination Date for the purposes of this Agreement shall be determined by the Committee (or, with respect to any Participant who

is not a director or “officer” as defined under Rule 16a-1(f) of the Exchange Act, its designee, whose good faith determination shall be final, binding and conclusive; provided, that such designee may not make any such determination with respect to the designee’s own employment for purposes of the RSUs).

6. Dividends . A Participant holding unvested RSUs shall be entitled to be credited with dividend equivalent payments (upon the payment by the Company of dividends on Shares), which shall accrue in cash without interest (unless otherwise elected by the Committee) and shall be delivered in cash (unless the Committee, in its sole discretion, elects to settle such amount in Shares having a Fair Market Value as of the settlement date equal to the amount of such dividends), which accumulated dividend equivalents shall be payable at the same time as the underlying RSUs are settled following the vesting of RSUs, and, if such RSUs are forfeited, the Participant shall have no right to such dividend equivalent payments.

7. Restrictions on Transfer . The Participant may not assign, alienate, pledge, attach, sell or otherwise transfer or encumber the RSUs or the Participant’s right under the RSUs to receive Shares, except other than by will or by the laws of descent and distribution and any such purported assignment, alienation, pledge, attachment, sale, transfer or encumbrance shall be void and unenforceable against the Company or any of its Affiliates; provided that the designation of a beneficiary (if permitted by the Committee) shall not constitute an assignment, alienation, pledge, attachment, sale, transfer or encumbrance.

8. Repayment of Proceeds; Clawback Policy . If a Restrictive Covenant Violation occurs or the Company discovers after a termination of employment that grounds existed for Cause at the time thereof, then the Participant shall be required, in addition to any other remedy available (on a non-exclusive basis), to pay to the Company, within 10 business days of the Company’s request to the Participant therefor, an amount equal to the excess, if any, of the aggregate after-tax proceeds (taking into account all amounts of tax that would be recoverable upon a claim of loss for payment of such proceeds in the year of repayment) the Participant received upon the sale or other disposition of, or distributions in respect of, the RSUs and any Shares issued in respect thereof. Any reference in this Agreement to grounds existing for a termination of employment with Cause shall be determined without regard to any notice period, cure period, or other procedural delay or event required prior to finding of or termination with, Cause. The RSUs and all proceeds of the RSUs shall be subject to the Company’s Clawback Policy, as in effect from time to time, to the extent the Participant is a director or “officer” as defined under Rule 16a-1(f) of the Exchange Act.

9. No Right to Continued Employment . Neither the Plan nor this Agreement nor the Participant’s receipt of the RSUs hereunder shall impose any obligation on the Company or any of its Affiliates to continue the employment or engagement of the Participant. Further, the Company or any of its Affiliates (as applicable) may at any time terminate the employment or engagement of the Participant, free from any liability or claim under the Plan or this Agreement, except as otherwise expressly provided herein.

10. No Rights as a Stockholder . The Participant’s interest in the RSUs shall not entitle the Participant to any rights as a stockholder of the Company. The Participant shall not be deemed to be the holder of, or have any of the rights and privileges of a stockholder of the

Company in respect of, the Shares unless and until such Shares have been issued to the Participant in accordance with Section 12 .

11. Adjustments Upon Change in Capitalization . The terms of this Agreement, including the RSUs, the Participant's Unit Account, any dividend equivalent payments accrued pursuant to Section 6, and/or the Shares, shall be subject to adjustment in accordance with Section 12 of the Plan. This paragraph shall also apply with respect to any extraordinary dividend or other extraordinary distribution in respect of the Company's Common Stock (whether in the form of cash or other property).

12. Issuance of Shares; Tax Withholding

(a) The Company shall, as soon as reasonably practicable following the applicable vesting date (and in any event within 2.5 months of the applicable vesting date), issue the Share underlying such vested RSU to the Participant, free and clear of all restrictions, less a number of Shares equal to or greater in value than the minimum amount necessary to satisfy Federal, state, local or foreign withholding tax requirements, if any (but which may in no event be greater than the maximum statutory withholding amounts in the Participant's jurisdiction) ("Withholding Taxes") in accordance with Section 14(d) of the Plan (except to the extent the Participant shall have a written agreement with the Company or any of its Affiliates under which the Company or an Affiliate of the Company is responsible for payment of taxes with respect to the issuance of the Shares, in which case the full number of Shares shall be issued). To the extent any Withholding Taxes may become due prior to the settlement of any RSUs, the Committee may accelerate the vesting of a number of RSUs equal in value to the Withholding Taxes, the Shares delivered in settlement of such RSUs shall be delivered to the Company, and the number of RSUs so accelerated shall reduce the number of RSUs which would otherwise become vested on the next applicable vesting date. The number of RSUs or Shares equal to the Withholding Taxes shall be determined using the closing price per Share on the New York Stock Exchange (or other principal exchange on which the Shares then trade) on the trading day immediately prior to the date of delivery of the Shares to the Participant or the Company, as applicable, and shall be rounded up to the nearest whole RSU or Share.

(b) The Company shall pay any costs incurred in connection with issuing the Shares. Upon the issuance of the Shares to the Participant, the Participant's Unit Account shall be eliminated. Notwithstanding anything in this Agreement to the contrary, the Company shall have no obligation to issue or transfer the Shares as contemplated by this Agreement unless and until such issuance or transfer shall comply with all relevant provisions of law and the requirements of any stock exchange on which the Company's shares are listed for trading.

13. Award Subject to Plan . By entering into this Agreement, the Participant agrees and acknowledges that the Participant has received and read a copy of the Plan. The RSUs granted hereunder are subject to the Plan. The terms and provisions of the Plan, as it may be amended from time to time, are hereby incorporated herein by reference. In the event of a conflict between any term or provision contained herein and a term or provision of the Plan, the applicable terms and provisions of the Plan will govern and prevail.

14. Severability . Should any provision of this Agreement be held by a court of competent jurisdiction to be unenforceable or invalid for any reason, the remaining provisions of this Agreement shall not be affected by such holding and shall continue in full force in accordance with their terms.

15. Governing Law; Venue; Language . This Agreement shall be governed by and construed in accordance with the internal laws of the State of Delaware applicable to contracts made and performed wholly within the State of Delaware, without giving effect to the conflict of laws provisions thereof. Any suit, action or proceeding with respect to this Agreement (or any provision incorporated by reference), or any judgment entered by any court in respect of any thereof, shall be brought in any court of competent jurisdiction in the State of New York or the State of Delaware, and each of the Participant, the Company, and any transferees who hold RSUs pursuant to a valid assignment, hereby submits to the exclusive jurisdiction of such courts for the purpose of any such suit, action, proceeding, or judgment. Each of the Participant, the Company, and any transferees who hold RSUs pursuant to a valid assignment hereby irrevocably waives (a) any objections which it may now or hereafter have to the laying of the venue of any suit, action, or proceeding arising out of or relating to this Agreement brought in any court of competent jurisdiction in the State of Delaware or the State of New York, (b) any claim that any such suit, action, or proceeding brought in any such court has been brought in any inconvenient forum and (c) any right to a jury trial. If the Participant has received a copy of this Agreement (or the Plan or any other document related hereto or thereto) translated into a language other than English, such translated copy is qualified in its entirety by reference to the English version thereof, and in the event of any conflict the English version will govern.

16. Successors in Interest . Any successor to the Company shall have the benefits of the Company under, and be entitled to enforce, this Agreement. Likewise, the Participant's legal representative shall have the benefits of the Participant under, and be entitled to enforce, this Agreement. All obligations imposed upon the Participant and all rights granted to the Company under this Agreement shall be final, binding and conclusive upon the Participant's heirs, executors, administrators and successors.

17. Data Privacy Consent .

(a) General. The Participant hereby explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of the Participant's personal data as described in this Agreement and any other RSU grant materials by and among, as applicable, the Participant's employer or contracting party (the "Employer") and the Company for the exclusive purpose of implementing, administering and managing the Participant's participation in the Plan. The Participant understands that the Company may hold certain personal information about the Participant, including, but not limited to, the Participant's name, home address and telephone number, work location and phone number, date of birth, social insurance number or other identification number, salary, nationality, job title, hire date, any shares of stock or directorships held in the Company, details of all awards or any other entitlement to shares awarded, cancelled, exercised, vested, unvested or outstanding in the Participant's favor, for the purpose of implementing, administering and managing the Plan ("Personal Data").

(b) Use of Personal Data; Retention. The Participant understands that Personal Data may be transferred to any third parties assisting in the implementation, administration and management of the Plan, now or in the future, that these recipients may be located in the Participant's country or elsewhere, and that the recipient's country may have different data privacy laws and protections than the Participant's country. The Participant understands that the Participant may request a list with the names and addresses of any potential recipients of the Personal Data by contacting the Participant's local human resources representative. The Participant authorizes the recipients to receive, possess, use, retain and transfer the Personal Data, in electronic or other form, for the purposes of implementing, administering and managing the Participant's participation in the Plan. The Participant understands that Personal Data will be held only as long as is necessary to implement, administer and manage the Participant's participation in the Plan. The Participant understands that the Participant may, at any time, view Personal Data, request additional information about the storage and processing of Personal Data, require any necessary amendments to Personal Data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing the Participant's local human resources representative.

(c) Withdrawal of Consent. The Participant understands that the Participant is providing the consents herein on a purely voluntary basis. If the Participant does not consent, or if the Participant later seeks to revoke the Participant's consent, the Participant's employment status or service and career with the Employer will not be adversely affected; the only consequence of the Participant's refusing or withdrawing the Participant's consent is that the Company would not be able to grant RSUs or other equity awards to the Participant or administer or maintain such awards. Therefore, the Participant understands that refusing or withdrawing the Participant's consent may affect the Participant's ability to participate in the Plan. For more information on the consequences of Participant's refusal to consent or withdrawal of consent, the Participant understands that the Participant may contact the Participant's local human resources representative.

18. Restrictive Covenants. The Participant acknowledges and recognizes the highly competitive nature of the businesses of the Company and its Affiliates, that the Participant will be allowed access to confidential and proprietary information (including but not limited to trade secrets) about those businesses, as well as access to the prospective and actual customers, suppliers, investors, clients and partners involved in those businesses, and the goodwill associated with the Company and its Affiliates. Participant accordingly agrees to the provisions of Appendix A to this Agreement (the "Restrictive Covenants"). For the avoidance of doubt, the Restrictive Covenants contained in this Agreement are in addition to, and not in lieu of, any other restrictive covenants or similar covenants or agreements between the Participant and the Company or any of its Affiliates.

19. Limitation on Rights; No Right to Future Grants; Extraordinary Item of Compensation. By accepting this Agreement and the grant of the RSUs contemplated hereunder, the Participant expressly acknowledges that (a) the Plan is established voluntarily by the Company, it is discretionary in nature and may be suspended or terminated by the Company at any time, to the extent permitted by the Plan; (b) the grant of RSUs is exceptional, voluntary and occasional and does not create any contractual or other right to receive future grants of RSUs, or benefits in lieu of RSUs, even if RSUs have been granted in the past; (c) all

determinations with respect to future grants of RSUs, if any, including the grant date, the number of Shares granted and the applicable vesting terms, will be at the sole discretion of the Company; (d) the Participant's participation in the Plan is voluntary; (e) the value of the RSUs is an extraordinary item of compensation that is outside the scope of the Participant's employment contract, if any, and nothing can or must automatically be inferred from such employment contract or its consequences; (f) grants of RSUs, and the income and value of same, are not part of normal or expected compensation for any purpose and are not to be used for calculating any severance, resignation, redundancy, end of service payments, bonuses, long-service awards, pension or retirement benefits or similar payments, the Participant waives any claim on such basis, and for the avoidance of doubt, the RSUs shall not constitute an "acquired right" under the applicable law of any jurisdiction; and (g) the future value of the underlying Shares is unknown and cannot be predicted with certainty. In addition, the Participant understands, acknowledges and agrees that the Participant will have no rights to compensation or damages related to RSU proceeds in consequence of the termination of the Participant's employment for any reason whatsoever and whether or not in breach of contract.

20. Award Administrator . The Company may from time to time designate a third party (an "Award Administrator") to assist the Company in the implementation, administration and management of the Plan and any RSUs granted thereunder, including by sending award notices on behalf of the Company to Participants, and by facilitating through electronic means acceptance of RSU Agreements by Participants.

21. Section 409A of the Code .

(a) This Agreement is intended to comply with the provisions of Section 409A of the Code and the regulations promulgated thereunder. Without limiting the foregoing, the Committee shall have the right to amend the terms and conditions of this Agreement in any respect as may be necessary or appropriate to comply with Section 409A of the Code or any regulations promulgated thereunder, including without limitation by delaying the issuance of the Shares contemplated hereunder.

(b) Notwithstanding any other provision of this Agreement to the contrary, if a Participant is a "specified employee" within the meaning of Section 409A of the Code, no payments in respect of any RSU that is "deferred compensation" subject to Section 409A of the Code and which would otherwise be payable upon the Participant's "separation from service" (as defined in Section 409A of the Code) shall be made to such Participant prior to the date that is six months after the date of the Participant's "separation from service" or, if earlier, the Participant's date of death. Following any applicable six month delay, all such delayed payments will be paid in a single lump sum on the earliest date permitted under Section 409A of the Code that is also a business day. The Participant is solely responsible and liable for the satisfaction of all taxes and penalties under Section 409A of the Code that may be imposed on or in respect of the Participant in connection with this Agreement, and the Company shall not be liable to any Participant for any payment made under this Plan that is determined to result in an additional tax, penalty or interest under Section 409A of the Code, nor for reporting in good faith any payment made under this Agreement as an amount includible in gross income under Section 409A of the Code. Each payment in a series of

payments hereunder shall be deemed to be a separate payment for purposes of Section 409A of the Code.

22. Book Entry Delivery of Shares . Whenever reference in this Agreement is made to the issuance or delivery of certificates representing one or more Shares, the Company may elect to issue or deliver such Shares in book entry form in lieu of certificates.

23. Electronic Delivery and Acceptance. The Company may, in its sole discretion, decide to deliver any documents related to current or future participation in the Plan by electronic means. The Participant hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company.

24. Acceptance and Agreement by the Participant . By accepting the RSUs (including through electronic means), the Participant agrees to be bound by the terms, conditions, and restrictions set forth in the Plan, this Agreement, and the Company's policies, as in effect from time to time, relating to the Plan.

25. No Advice Regarding Grant. The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding the Participant's participation in the Plan, or the Participant's acquisition or sale of the underlying Shares. The Participant is hereby advised to consult with his or her own personal tax, legal and financial advisors regarding his or her participation in the Plan before taking any action related to the Plan.

26. Imposition of Other Requirements. The Company reserves the right to impose other requirements on the Participant's participation in the Plan, on the RSUs and on any Shares acquired under the Plan, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require the Participant to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

27. Waiver. The Participant acknowledges that a waiver by the Company of breach of any provision of this Agreement shall not operate or be construed as a waiver of any other provision of this Agreement, or of any subsequent breach by the Participant or any other participant in the Plan.

28. Counterparts . This Agreement may be executed in separate counterparts, each of which is deemed to be an original and all of which taken together constitute one in the same agreement.

[Signatures follow]

PARK HOTELS & RESORTS INC.

By: _____

Acknowledged and Agreed
as of the date first written above:

Participant Signature

APPENDIX A
Restrictive Covenants

1. Non-Competition; Non-Solicitation.

(a) Participant acknowledges and recognizes the highly competitive nature of the businesses of the Company and its Affiliates and accordingly agrees as follows:

(i) (i) During Participant's employment with the Company or its Affiliates (the "Employment Term") and for a period that ends on the later of (A) one year following the date Participant ceases to be employed by the Company or any of its Affiliates or (B) the last date any portion of the Award granted under this Agreement is eligible to vest if Participant ceases to be employed by the Company or any of its Affiliates as a result of the Participant's Retirement (the "Restricted Period"), Participant will not, whether on Participant's own behalf or on behalf of or in conjunction with any person, firm, partnership, joint venture, association, corporation or other business organization, entity or enterprise whatsoever ("Person"), directly or indirectly solicit or assist in soliciting in competition with the Restricted Group in the Business, the business of any then current or prospective client or customer with whom Participant (or his direct reports) had personal contact or dealings on behalf of the Company or any of its Affiliates during the one-year period preceding Participant's termination of employment.

(ii) During the Restricted Period, Participant will not directly or indirectly:

(A) engage in the Business providing services in the nature of the services Participant provided to the Company at any time in the one year prior to the termination of Participant's employment, for a Competitor;

(B) enter the employ of, or render any services to, a Competitor, except where such employment or services do not relate in any manner to the Business;

(C) acquire a financial interest in, or otherwise become actively involved with, a Competitor, directly or indirectly, as an individual, partner, shareholder, officer, director, principal, agent, trustee or consultant; or

(D) intentionally and adversely interfere with, or attempt to adversely interfere with, business relationships between the members of the Restricted Group and any of their clients, customers, suppliers, partners, members or investors.

(iii) Notwithstanding anything to the contrary in this Appendix A, Participant may, directly or indirectly own, solely as an investment, securities of any Person engaged in a Business (including, without limitation, a Competitor) which are publicly traded on a national or regional stock exchange or on the over-the-counter market if Participant (A) is not a controlling person of, or a member of a group which controls, such person and (B) does not, directly or indirectly, own 2% or more of any class of securities of such Person.

(iv) During the Restricted Period, Participant will not, whether on Participant's own behalf or on behalf of or in conjunction with any Person, directly or indirectly:

(A) solicit or encourage any executive-level employee of the Restricted Group, with whom Participant has had material business contact during the Employment Term or, if no longer an employee, in the one year prior to the termination of Participant's employment with any member of the Company Group to leave the employment of the Restricted Group to become affiliated in any respect with a Competitor or otherwise be engaged in the Business; or

(B) hire any such executive-level employee to become affiliated in any respect with a Competitor or otherwise be engaged in the Business and with whom Participant had material business contact in the one year prior to the termination of Participant's employment with the Company, who (x) was employed by the Restricted Group as of the date of Participant's termination of employment with the Company or any of its Affiliates or (y) left the employment of the Restricted Group within one year after, the termination of Participant's employment with the Company or any of its Affiliates.

(v) For purposes of this Agreement:

(A) "Restricted Group" shall mean the Company Group and, to the extent engaged in the Business, its Affiliates, provided, however, that for the purposes of this definition, an "Affiliate" shall not include any portfolio company of The Blackstone Group L.P. or its Affiliates (other than the Company Group).

(B) "Business" shall mean the business of owning (but not the business of operating, managing and/or franchising) hotel and lodging properties.

(C) "Competitor" shall mean (x) during the Employment Term and, for a period of six months following the date Participant ceases to be employed by the Company, any person engaged in the Business and (y) thereafter, any publicly-traded real estate trust engaged in the Business, including Host Hotels & Resorts, Inc., LaSalle Hotel Properties, Pebblebrook Hotel Trust, Sunstone Hotel Investors, Inc., Chesapeake Lodging Trust, Diamondrock Hospitality Company, RLJ Lodging Trust, and Ryman Hospitality Properties, Inc.

(b) It is expressly understood and agreed that although Participant and the Company consider the restrictions contained in this Section 1 to be reasonable, if a judicial determination is made by a court of competent jurisdiction that the time or territory or any other restriction contained in this Appendix A is an unenforceable restriction against Participant, the provisions of this Appendix A shall not be rendered void but shall be deemed amended to apply as to such maximum time and territory and to such maximum extent as such court may judicially determine or indicate to be enforceable. Alternatively, if any court of competent jurisdiction finds that any restriction contained in this Appendix A is unenforceable, and such restriction cannot be amended so as to make it enforceable, such finding shall not affect the enforceability of any of the other restrictions contained herein. Notwithstanding the foregoing, if Participant's

principal place of employment on the date hereof is located in Virginia, then this Section 1 (b) of this Appendix A shall not apply following Participant's termination of employment to the extent any such provision is prohibited by applicable Virginia law.

(c) The period of time during which the provisions of this Section 1 shall be in effect shall be extended by the length of time during which Participant is in breach of the terms hereof as determined by any court of competent jurisdiction on the Company's application for injunctive relief.

(d) Notwithstanding the foregoing, if Participant's principal place of employment on the date hereof is located in California or any other jurisdiction where any provision of this Section 1 is prohibited by applicable law, then the provisions of this Section 1 shall not apply following Participant's termination of employment to the extent any such provision is prohibited by applicable law.

2. Confidentiality; Non-Disparagement; Intellectual Property; Protected Rights.

(a) Confidentiality.

(i) Participant will not at any time (whether during or after Participant's employment with the Company) (x) retain or use for the benefit, purposes or account of Participant or any other Person; or (y) disclose, divulge, reveal, communicate, share, transfer or provide access to any Person outside the Company or any of its Affiliates (other than its professional advisers who are bound by confidentiality obligations or otherwise in performance of Participant's duties under Participant's employment and pursuant to customary industry practice), any non-public, proprietary or confidential information --including without limitation trade secrets, know-how, research and development, software, databases, inventions, processes, formulae, technology, designs and other intellectual property, information concerning finances, investments, profits, pricing, costs, products, services, vendors, customers, clients, partners, investors, personnel, compensation, recruiting, training, advertising, sales, marketing, promotions, government and regulatory activities and approvals -- concerning the past, current or future business, activities and operations of the Company, its Subsidiaries or Affiliates and/or any third party that has disclosed or provided any of same to the Company on a confidential basis ("Confidential Information") without the prior written authorization of the Board.

(ii) "Confidential Information" shall not include any information that is (a) generally known to the industry or the public other than as a result of Participant's breach of this covenant; (b) made legitimately available to Participant by a third party without breach of any confidentiality obligation of which Participant has knowledge; or (c) required by law to be disclosed; provided that, unless otherwise provided under applicable law, with respect to subsection (c) Participant shall give prompt written notice to the Company of such requirement, disclose no more information than is so required, and reasonably cooperate with any attempts by the Company to obtain a protective order or similar treatment.

(iii) Except as required by law, Participant will not disclose to anyone, other than Participant's family (it being understood that, in this Agreement, the term "family" refers to, Participant's spouse, minor children, parents and spouse's parents) and advisors, the existence or contents of this Agreement; provided that Participant may disclose to any prospective future employer the provisions of this Appendix A. This Section 2(a)(iii) shall terminate if the Company publicly discloses a copy of this Agreement (or, if the Company publicly discloses summaries or excerpts of this Agreement, to the extent so disclosed).

(iv) Upon termination of Participant's employment with the Company or any of its Affiliates for any reason, Participant shall (x) cease and not thereafter commence use of any Confidential Information or intellectual property (including without limitation, any patent, invention, copyright, trade secret, trademark, trade name, logo, domain name or other source indicator) owned or used by the Company, its Subsidiaries or Affiliates; and (y) immediately destroy, delete, or return to the Company, at the Company's option, all originals and copies in any form or medium (including memoranda, books, papers, plans, computer files, letters and other data) in Participant's possession or control (including any of the foregoing stored or located in Participant's office, home, laptop or other computer, whether or not Company property) that contain Confidential Information, except that Participant may retain only those portions of any personal notes, notebooks and diaries that do not contain any Confidential Information.

(b) Non-Disparagement. During Participant's Employment Term and at all times thereafter (including following the termination of Participant's Employment Term for any reason), Participant will not to intentionally make any statement that criticizes, ridicules, disparages or is otherwise derogatory of the Company, any of its Affiliates, or any of their respective officers, directors, stockholders, employees or other service providers, or any product or service offered by the Company or any of its Affiliates; provided, however, that nothing contained in this Section 2(b) shall preclude Participant from providing truthful testimony in any legal proceeding, or making any truthful statement (i) to any governmental agency; (ii) as required or permitted by applicable law or regulation; (iii) as required by court order or other legal process; or (iv) after the Restricted Period, for any legitimate business reason.

(c) Intellectual Property.

(i) If Participant has created, invented, designed, developed, contributed to or improved any works of authorship, inventions, intellectual property, materials, documents or other work product (including without limitation, research, reports, software, databases, systems, applications, presentations, textual works, content, or audiovisual materials) ("Works"), either alone or with third parties, prior to Participant's employment by the Company or any of its Affiliates, that are relevant to or implicated by such employment ("Prior Works"), Participant hereby grants the Company a perpetual, non-exclusive, royalty-free, worldwide, assignable, sublicensable license under all rights and intellectual property rights (including rights under patent, industrial property, copyright, trademark, trade secret, unfair competition and related laws) therein for all purposes in connection with the Company's current and future business.

(ii) If Participant creates, invents, designs, develops, contributes to or improves any Works, either alone or with third parties, at any time during Participant's employment by the Company and within the scope of such employment and with the use of any Company resources (" Company Works"), Participant shall promptly and fully disclose same to the Company and hereby irrevocably assigns, transfers and conveys, to the maximum extent permitted by applicable law, all rights and intellectual property rights therein (including rights under patent, industrial property, copyright, trademark, trade secret, unfair competition and related laws) to the Company to the extent ownership of any such rights does not vest originally in the Company.

(iii) Participant shall take all reasonably requested actions and execute all reasonably requested documents (including any licenses or assignments required by a government contract) at the Company's expense (but without further remuneration) to assist the Company in validating, maintaining, protecting, enforcing, perfecting, recording, patenting or registering any of the Company's rights in the Prior Works and Company Works. If the Company is unable for any other reason, after reasonable attempt, to secure Participant's signature on any document for this purpose, then Participant hereby irrevocably designates and appoints the Company and its duly authorized officers and agents as Participant's agent and attorney in fact, to act for and in Participant's behalf and stead to execute any documents and to do all other lawfully permitted acts required in connection with the foregoing.

(iv) Participant shall not improperly use for the benefit of, bring to any premises of, divulge, disclose, communicate, reveal, transfer or provide access to, or share with the Company any confidential, proprietary or non-public information or intellectual property relating to a former employer or other third party without the prior written permission of such third party. Participant shall comply with all relevant policies and guidelines of the Company that are from time to time previously disclosed to Participant, including regarding the protection of Confidential Information and intellectual property and potential conflicts of interest. Participant acknowledges that the Company may amend any such policies and guidelines from time to time, and that Participant remains at all times bound by their most current version from time to time previously disclosed to Participant.

(d) Protected Rights. Nothing contained in this Agreement limits Participant's ability to (i) disclose any information to governmental agencies or commissions as may be required by law, or (ii) file a charge or complaint with, or communicate with, any governmental agency or commission, or otherwise participate in any investigation or proceeding that may be conducted by a governmental agency or commission, without notice to the Company. This Agreement does not limit Participant's right to seek and obtain a whistleblower award for providing information relating to a possible securities law violation to the Securities and Exchange Commission.

The provisions of Section 2 hereof shall survive the termination of Participant's employment for any reason (except as otherwise set forth in Section 2(a)(iii) hereof).

**AWARD NOTICE
AND
RESTRICTED STOCK UNIT AGREEMENT
(CONVERTED AWARD – 2015 GRANT)**

**PARK HOTELS & RESORTS INC.
2017 OMNIBUS INCENTIVE PLAN**

The Participant has been granted Restricted Stock Units with the terms set forth in this Award Notice, and subject to the terms and conditions of the Plan and the Restricted Stock Unit Agreement to which this Award Notice is attached. Capitalized terms used and not defined in this Award Notice shall have the meanings set forth in the Restricted Stock Unit Agreement and the Plan.

Participant :

Date of Grant :

Pre-Spin Award Grant Date :

Restricted Stock Units Granted: RSUs

Vesting Schedule :

One half of the number of RSUs specified above became vested on and the remaining number of RSUs specified above shall become vested on , subject to the Participant's continued employment through such vesting date.

**RESTRICTED STOCK UNIT AGREEMENT
(CONVERTED AWARD – 2015 GRANT)**

**PARK HOTELS & RESORTS INC.
2017 OMNIBUS INCENTIVE PLAN**

This Restricted Stock Unit Agreement, effective as of the Date of Grant (as defined below), is between Park Hotels & Resorts Inc., a Delaware corporation (the “Company”), and the Participant (as defined below).

WHEREAS, as of January 3, 2017, the Company completed a spin-off transaction (the “Spin-Off”) from Hilton Worldwide Holdings Inc. (“Hilton Parent”), pursuant to which the Company became a publicly-traded corporation;

WHEREAS, in connection with the Spin-Off, Hilton Parent undertook a distribution of shares of the Company’s Common Stock to certain holders of Hilton Parent common stock the “Spin-Off Distribution”);

WHEREAS, the Company has adopted the Park Hotels & Resorts Inc. 2017 Omnibus Incentive Plan (as it may be amended, the “Plan”) in order to provide additional incentives to selected officers, employees, consultants and advisors of the Company and the other members of the Company Group;

WHEREAS, prior to the Spin-Off, the Participant was an officer or employee of Hilton Parent (or one of its Subsidiaries or Affiliates (each, as defined in the Hilton Parent 2013 Omnibus Incentive Plan)), and, as of the date of the Spin-Off Distribution, the Participant will be employed by the Company or another member of the Company Group; and

WHEREAS, in connection with the Spin-Off Distribution, (x) the compensation committee of the Board of Directors of Hilton Parent has determined that it is advisable and in the best interests of the Company to adjust the type and number of shares subject to the award of restricted stock units that was granted to the Participant on the Pre-Spin Award Grant Date (as defined below), which the Participant holds as of the date of the Spin-Off Distribution pursuant to the Hilton Parent 2013 Omnibus Incentive Plan (the “Pre-Spin Award”), and (y) following such adjustments, the Board has approved the grant of a substitute Award of RSUs (as defined below) to the Participant in substitution for the unvested portion of the Pre-Spin Award, such that such unvested portion of the Pre-Spin Award will be immediately terminated upon the grant of the RSUs, as provided for herein, and the Company and the Participant hereby wish to memorialize the terms and conditions applicable to the RSUs.

NOW, THEREFORE , the parties hereto agree as follows:

1. Definitions . Capitalized terms not otherwise defined herein shall have the same meanings as in the Plan. The following terms shall have the following meanings for purposes of this Agreement:

(a) “ Agreement ” shall mean this Restricted Stock Unit Agreement including (unless the context otherwise requires) the Award Notice and Appendix A.

(b) “ Award Notice ” shall mean the notice to the Participant.

(c) “ Date of Grant ” shall mean the “Date of Grant” listed in the Award Notice.

(d) “ Participant ” shall mean the “Participant” listed in the Award Notice.

(e) “ Pre-Spin Award Grant Date ” shall mean the “Pre-Spin Award Grant Date” listed in the Award Notice.

(f) “ Restrictive Covenant Violation ” shall mean the Participant’s breach of the Restrictive Covenants listed on Appendix A or any covenant regarding confidentiality, competitive activity, solicitation of the Company’s vendors, suppliers, customers, or employees, or any similar provision applicable to or agreed to by the Participant.

(g) “ Retirement ” shall mean the Participant’s termination of employment with the Company Group, other than for Cause or while grounds for Cause exist, due to the Participant’s death or due to or during the Participant’s Disability, following the date on which (i) the Participant attained the age of 55 years old, and (ii) the number of completed years of the Participant’s employment with (x) Hilton Parent or any of its Subsidiaries commencing on or before the Pre-Spin Award Grant Date through the Date of Grant, and (y) any member of the Company Group commencing on the Date of Grant, is at least 10.

(h) “ RSUs ” shall mean that number of restricted stock units listed in the Award Notice as “Restricted Stock Units Granted.”

(i) “ Shares ” shall mean a number of shares of the Company’s Common Stock equal to the number of RSUs.

2. Grant of Units . The Company hereby grants the RSUs to the Participant, each of which represents the right to receive one Share upon vesting of such RSU, subject to and in accordance with the terms, conditions and restrictions set forth in the Plan, the Award Notice, and this Agreement. The Participant acknowledges and agrees that the Participant is entitled to no further rights or payments pursuant to the Pre-Spin Award, and that following the grant of the RSU, the Pre-Spin Award will terminate and the Participant shall be entitled to no further rights or payments thereunder.

3. RSU Account . The Company shall cause an account (the “ Unit Account ”) to be established and maintained on the books of the Company to record the number of RSUs

credited to the Participant under the terms of this Agreement. The Participant's interest in the Unit Account shall be that of a general, unsecured creditor of the Company.

4. Vesting; Settlement . The RSUs shall become vested in accordance with the schedule set forth on the Award Notice. The Company shall deliver to the Participant one share of Common Stock for each RSU (as adjusted under the Plan) which becomes vested in a given calendar year, pursuant to Section 12, below, and such vested RSU shall be cancelled upon such delivery.

5. Termination of Employment .

(a) Subject to Section 5(b) or Section 5(c) below, in the event that the Participant's employment with the Company Group terminates for any reason, any unvested RSUs shall be forfeited and all of the Participant's rights hereunder with respect to such unvested RSUs shall cease as of the effective date of termination (the "Termination Date") (unless otherwise provided for by the Committee in accordance with the Plan).

(b) All RSUs granted hereunder shall become immediately fully vested as of the Termination Date and settled in accordance with Section 5(d) if the Participant's employment with the Company Group shall be terminated:

(i) by the Company Group due to or during Participant's Disability or due to the Participant's death;
or

(ii) by the Company Group without Cause if such termination of the Participant's employment occurs within 12 months following a Change in Control (for the avoidance of doubt, a Change in Control alone shall not, also, result in any vesting hereunder).

(c) In the event the Participant's employment with the Company Group is terminated as a result of the Participant's Retirement after the date that is six months after the Pre-Spin Award Grant Date, all RSUs granted hereunder shall continue to vest, notwithstanding such termination of employment, in accordance with the schedule set forth in the Award Notice so long as no Restrictive Covenant Violation occurs, as determined by the Committee, or its designee, in its sole discretion, prior to the applicable vesting date. As a pre-condition to the Participant's right to continued vesting following Retirement, the Committee or its designee, may require the Participant to certify in writing prior to each applicable vesting date that no Restrictive Covenant Violation has occurred.

(d) Notwithstanding any provision of this Agreement to the contrary, any RSU which becomes vested in accordance with Section 5(b) and 5(c) shall thereafter be settled and the respective Shares issued to the Participant in accordance with Section 12.

(e) The Participant's rights with respect to the RSUs shall not be affected by any change in the nature of the Participant's employment so long as the Participant continues to be an employee of the Company Group. Whether (and the circumstances under which) employment has terminated and the determination of the Termination Date for the purposes of

this Agreement shall be determined by the Committee (or, with respect to any Participant who is not a director or “officer” as defined under Rule 16a-1(f) of the Exchange Act, its designee, whose good faith determination shall be final, binding and conclusive; provided, that such designee may not make any such determination with respect to the designee’s own employment for purposes of the RSUs).

6. Dividends . A Participant holding unvested RSUs shall be entitled to be credited with dividend equivalent payments (upon the payment by the Company of dividends on Shares), which shall accrue in cash without interest (unless otherwise elected by the Committee) and shall be delivered in cash (unless the Committee, in its sole discretion, elects to settle such amount in Shares having a Fair Market Value as of the settlement date equal to the amount of such dividends), which accumulated dividend equivalents shall be payable at the same time as the underlying RSUs are settled following the vesting of RSUs, and, if such RSUs are forfeited, the Participant shall have no right to such dividend equivalent payments.

7. Restrictions on Transfer . The Participant may not assign, alienate, pledge, attach, sell or otherwise transfer or encumber the RSUs or the Participant’s right under the RSUs to receive Shares, except other than by will or by the laws of descent and distribution and any such purported assignment, alienation, pledge, attachment, sale, transfer or encumbrance shall be void and unenforceable against the Company or any of its Affiliates; provided that the designation of a beneficiary (if permitted by the Committee) shall not constitute an assignment, alienation, pledge, attachment, sale, transfer or encumbrance.

8. Repayment of Proceeds; Clawback Policy . If a Restrictive Covenant Violation occurs or the Company discovers after a termination of employment that grounds existed for Cause at the time thereof, then the Participant shall be required, in addition to any other remedy available (on a non-exclusive basis), to pay to the Company, within 10 business days of the Company’s request to the Participant therefor, an amount equal to the excess, if any, of the aggregate after-tax proceeds (taking into account all amounts of tax that would be recoverable upon a claim of loss for payment of such proceeds in the year of repayment) the Participant received upon the sale or other disposition of, or distributions in respect of, the RSUs and any Shares issued in respect thereof. Any reference in this Agreement to grounds existing for a termination of employment with Cause shall be determined without regard to any notice period, cure period, or other procedural delay or event required prior to finding of or termination with, Cause. The RSUs and all proceeds of the RSUs shall be subject to the Company’s Clawback Policy, as in effect from time to time, to the extent the Participant is a director or “officer” as defined under Rule 16a-1(f) of the Exchange Act.

9. No Right to Continued Employment . Neither the Plan nor this Agreement nor the Participant’s receipt of the RSUs hereunder shall impose any obligation on the Company or any of its Affiliates to continue the employment or engagement of the Participant. Further, the Company or any of its Affiliates (as applicable) may at any time terminate the employment or engagement of the Participant, free from any liability or claim under the Plan or this Agreement, except as otherwise expressly provided herein.

10. No Rights as a Stockholder . The Participant’s interest in the RSUs shall not entitle the Participant to any rights as a stockholder of the Company. The Participant shall

not be deemed to be the holder of, or have any of the rights and privileges of a stockholder of the Company in respect of, the Shares unless and until such Shares have been issued to the Participant in accordance with Section 12.

11. Adjustments Upon Change in Capitalization . The terms of this Agreement, including the RSUs, the Participant's Unit Account, any dividend equivalent payments accrued pursuant to Section 6, and/or the Shares, shall be subject to adjustment in accordance with Section 12 of the Plan. This paragraph shall also apply with respect to any extraordinary dividend or other extraordinary distribution in respect of the Company's Common Stock (whether in the form of cash or other property).

12. Issuance of Shares; Tax Withholding

(a) The Company shall, as soon as reasonably practicable following the applicable vesting date (and in any event within 2.5 months of the applicable vesting date), issue the Share underlying such vested RSU to the Participant, free and clear of all restrictions, less a number of Shares equal to or greater in value (using the closing price per Share on the New York Stock Exchange (or other principal exchange on which the Shares then trade) on the trading day immediately prior to the date of delivery of the Shares) than the minimum amount necessary to satisfy Federal, state, local or foreign withholding tax requirements, if any (but which may in no event be greater than the maximum statutory withholding amounts in the Participant's jurisdiction) ("Withholding Taxes") in accordance with Section 14(d) of the Plan (except to the extent the Participant shall have a written agreement with the Company or any of its Affiliates under which the Company or an Affiliate of the Company is responsible for payment of taxes with respect to the issuance of the Shares, in which case the full number of Shares shall be issued).

(b) The Company shall pay any costs incurred in connection with issuing the Shares. Upon the issuance of the Shares to the Participant, the Participant's Unit Account shall be eliminated. Notwithstanding anything in this Agreement to the contrary, the Company shall have no obligation to issue or transfer the Shares as contemplated by this Agreement unless and until such issuance or transfer shall comply with all relevant provisions of law and the requirements of any stock exchange on which the Company's shares are listed for trading.

13. Award Subject to Plan . By entering into this Agreement, the Participant agrees and acknowledges that the Participant has received and read a copy of the Plan. The RSUs granted hereunder are subject to the Plan. The terms and provisions of the Plan, as it may be amended from time to time, are hereby incorporated herein by reference. In the event of a conflict between any term or provision contained herein and a term or provision of the Plan, the applicable terms and provisions of the Plan will govern and prevail.

14. Severability . Should any provision of this Agreement be held by a court of competent jurisdiction to be unenforceable or invalid for any reason, the remaining provisions of this Agreement shall not be affected by such holding and shall continue in full force in accordance with their terms.

15. Governing Law; Venue; Language . This Agreement shall be governed by and construed in accordance with the internal laws of the State of Delaware applicable to contracts made and performed wholly within the State of Delaware, without giving effect to the conflict of laws provisions thereof. Any suit, action or proceeding with respect to this Agreement (or any provision incorporated by reference), or any judgment entered by any court in respect of any thereof, shall be brought in any court of competent jurisdiction in the State of New York or the State of Delaware, and each of the Participant, the Company, and any transferees who hold RSUs pursuant to a valid assignment, hereby submits to the exclusive jurisdiction of such courts for the purpose of any such suit, action, proceeding, or judgment. Each of the Participant, the Company, and any transferees who hold RSUs pursuant to a valid assignment hereby irrevocably waives (a) any objections which it may now or hereafter have to the laying of the venue of any suit, action, or proceeding arising out of or relating to this Agreement brought in any court of competent jurisdiction in the State of Delaware or the State of New York, (b) any claim that any such suit, action, or proceeding brought in any such court has been brought in any inconvenient forum and (c) any right to a jury trial. If the Participant has received a copy of this Agreement (or the Plan or any other document related hereto or thereto) translated into a language other than English, such translated copy is qualified in its entirety by reference to the English version thereof, and in the event of any conflict the English version will govern.

16. Successors in Interest . Any successor to the Company shall have the benefits of the Company under, and be entitled to enforce, this Agreement. Likewise, the Participant's legal representative shall have the benefits of the Participant under, and be entitled to enforce, this Agreement. All obligations imposed upon the Participant and all rights granted to the Company under this Agreement shall be final, binding and conclusive upon the Participant's heirs, executors, administrators and successors.

17. Data Privacy Consent .

(a) General. The Participant hereby explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of the Participant's personal data as described in this Agreement and any other RSU grant materials by and among, as applicable, the Participant's employer or contracting party (the "Employer") and the Company for the exclusive purpose of implementing, administering and managing the Participant's participation in the Plan. The Participant understands that the Company may hold certain personal information about the Participant, including, but not limited to, the Participant's name, home address and telephone number, work location and phone number, date of birth, social insurance number or other identification number, salary, nationality, job title, hire date, any shares of stock or directorships held in the Company, details of all awards or any other entitlement to shares awarded, cancelled, exercised, vested, unvested or outstanding in the Participant's favor, for the purpose of implementing, administering and managing the Plan ("Personal Data").

(b) Use of Personal Data; Retention. The Participant understands that Personal Data may be transferred to any third parties assisting in the implementation, administration and management of the Plan, now or in the future, that these recipients may be located in the Participant's country or elsewhere, and that the recipient's country may have different data privacy laws and protections than the Participant's country. The Participant understands that

the Participant may request a list with the names and addresses of any potential recipients of the Personal Data by contacting the Participant's local human resources representative. The Participant authorizes the recipients to receive, possess, use, retain and transfer the Personal Data, in electronic or other form, for the purposes of implementing, administering and managing the Participant's participation in the Plan. The Participant understands that Personal Data will be held only as long as is necessary to implement, administer and manage the Participant's participation in the Plan. The Participant understands that the Participant may, at any time, view Personal Data, request additional information about the storage and processing of Personal Data, require any necessary amendments to Personal Data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing the Participant's local human resources representative.

(c) Withdrawal of Consent. The Participant understands that the Participant is providing the consents herein on a purely voluntary basis. If the Participant does not consent, or if the Participant later seeks to revoke the Participant's consent, the Participant's employment status or service and career with the Employer will not be adversely affected; the only consequence of the Participant's refusing or withdrawing the Participant's consent is that the Company would not be able to grant RSUs or other equity awards to the Participant or administer or maintain such awards. Therefore, the Participant understands that refusing or withdrawing the Participant's consent may affect the Participant's ability to participate in the Plan. For more information on the consequences of Participant's refusal to consent or withdrawal of consent, the Participant understands that the Participant may contact the Participant's local human resources representative.

18. Restrictive Covenants. The Participant acknowledges and recognizes the highly competitive nature of the businesses of the Company and its Affiliates, that the Participant will be allowed access to confidential and proprietary information (including but not limited to trade secrets) about those businesses, as well as access to the prospective and actual customers, suppliers, investors, clients and partners involved in those businesses, and the goodwill associated with the Company and its Affiliates. Participant accordingly agrees to the provisions of Appendix A to this Agreement (the "Restrictive Covenants"). For the avoidance of doubt, the Restrictive Covenants contained in this Agreement are in addition to, and not in lieu of, any other restrictive covenants or similar covenants or agreements between the Participant and the Company or any of its Affiliates.

19. Limitation on Rights; No Right to Future Grants; Extraordinary Item of Compensation . By accepting this Agreement and the grant of the RSUs contemplated hereunder, the Participant expressly acknowledges that (a) the Plan is discretionary in nature and may be suspended or terminated by the Company at any time; (b) the grant of RSUs is a one-time benefit that does not create any contractual or other right to receive future grants of RSUs, or benefits in lieu of RSUs; (c) all determinations with respect to future grants of RSUs, if any, including the grant date, the number of Shares granted and the applicable vesting terms, will be at the sole discretion of the Company; (d) the Participant's participation in the Plan is voluntary; (e) the value of the RSUs is an extraordinary item of compensation that is outside the scope of the Participant's employment contract, if any, and nothing can or must automatically be inferred from such employment contract or its consequences; (f) grants of RSUs are not part of normal or expected compensation for any purpose and are not to be used for calculating any severance,

resignation, redundancy, end of service payments, bonuses, long-service awards, pension or retirement benefits or similar payments, the Participant waives any claim on such basis, and for the avoidance of doubt, the RSUs shall not constitute an “acquired right” under the applicable law of any jurisdiction; and (g) the future value of the underlying Shares is unknown and cannot be predicted with certainty. In addition, the Participant understands, acknowledges and agrees that the Participant will have no rights to compensation or damages related to RSU proceeds in consequence of the termination of the Participant’s employment for any reason whatsoever and whether or not in breach of contract.

20. Award Administrator . The Company may from time to time designate a third party (an “Award Administrator”) to assist the Company in the implementation, administration and management of the Plan and any RSUs granted thereunder, including by sending award notices on behalf of the Company to Participants, and by facilitating through electronic means acceptance of RSU Agreements by Participants.

21. Section 409A of the Code .

(a) This Agreement is intended to comply with the provisions of Section 409A of the Code and the regulations promulgated thereunder. Without limiting the foregoing, the Committee shall have the right to amend the terms and conditions of this Agreement in any respect as may be necessary or appropriate to comply with Section 409A of the Code or any regulations promulgated thereunder, including without limitation by delaying the issuance of the Shares contemplated hereunder.

(b) Notwithstanding any other provision of this Agreement to the contrary, if a Participant is a “specified employee” within the meaning of Section 409A of the Code, no payments in respect of any RSU that is “deferred compensation” subject to Section 409A of the Code and which would otherwise be payable upon the Participant’s “separation from service” (as defined in Section 409A of the Code) shall be made to such Participant prior to the date that is six months after the date of the Participant’s “separation from service” or, if earlier, the Participant’s date of death. Following any applicable six month delay, all such delayed payments will be paid in a single lump sum on the earliest date permitted under Section 409A of the Code that is also a business day. The Participant is solely responsible and liable for the satisfaction of all taxes and penalties under Section 409A of the Code that may be imposed on or in respect of the Participant in connection with this Agreement, and the Company shall not be liable to any Participant for any payment made under this Plan that is determined to result in an additional tax, penalty or interest under Section 409A of the Code, nor for reporting in good faith any payment made under this Agreement as an amount includible in gross income under Section 409A of the Code. Each payment in a series of payments hereunder shall be deemed to be a separate payment for purposes of Section 409A of the Code.

22. Book Entry Delivery of Shares . Whenever reference in this Agreement is made to the issuance or delivery of certificates representing one or more Shares, the Company may elect to issue or deliver such Shares in book entry form in lieu of certificates.

23. Electronic Delivery and Acceptance. The Company may, in its sole discretion, decide to deliver any documents related to current or future participation in the Plan by electronic means. The Participant hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company.

24. Acceptance and Agreement by the Participant . By accepting the RSUs (including through electronic means), the Participant agrees to be bound by the terms, conditions, and restrictions set forth in the Plan, this Agreement, and the Company's policies, as in effect from time to time, relating to the Plan.

25. No Advice Regarding Grant. The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding the Participant's participation in the Plan, or the Participant's acquisition or sale of the underlying Shares. The Participant is hereby advised to consult with his or her own personal tax, legal and financial advisors regarding his or her participation in the Plan before taking any action related to the Plan.

26. Imposition of Other Requirements. The Company reserves the right to impose other requirements on the Participant's participation in the Plan, on the RSUs and on any Shares acquired under the Plan, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require the Participant to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

27. Waiver. The Participant acknowledges that a waiver by the Company of breach of any provision of this Agreement shall not operate or be construed as a waiver of any other provision of this Agreement, or of any subsequent breach by the Participant or any other participant in the Plan.

28. Counterparts. This Agreement may be executed in separate counterparts, each of which is deemed to be an original and all of which taken together constitute one in the same agreement.

[Signatures follow]

PARK HOTELS & RESORTS INC.

By: _____

Acknowledged and Agreed
as of the date first written above:

Participant Signature

APPENDIX A
Restrictive Covenants

1. Non-Competition; Non-Solicitation.

(a) Participant acknowledges and recognizes the highly competitive nature of the businesses of the Company and its Affiliates and accordingly agrees as follows:

(i) (i) During Participant's employment with the Company or its Affiliates (the "Employment Term") and for a period that ends on the later of (A) one year following the date Participant ceases to be employed by the Company or any of its Affiliates or (B) the last date any portion of the Award granted under this Agreement is eligible to vest if Participant ceases to be employed by the Company or any of its Affiliates as a result of the Participant's Retirement (the "Restricted Period"), Participant will not, whether on Participant's own behalf or on behalf of or in conjunction with any person, firm, partnership, joint venture, association, corporation or other business organization, entity or enterprise whatsoever ("Person"), directly or indirectly solicit or assist in soliciting in competition with the Restricted Group in the Business, the business of any then current or prospective client or customer with whom Participant (or his direct reports) had personal contact or dealings on behalf of the Company or any of its Affiliates during the one-year period preceding Participant's termination of employment.

(ii) During the Restricted Period, Participant will not directly or indirectly:

(A) engage in the Business providing services in the nature of the services Participant provided to the Company at any time in the one year prior to the termination of Participant's employment, for a Competitor;

(B) enter the employ of, or render any services to, a Competitor, except where such employment or services do not relate in any manner to the Business;

(C) acquire a financial interest in, or otherwise become actively involved with, a Competitor, directly or indirectly, as an individual, partner, shareholder, officer, director, principal, agent, trustee or consultant; or

(D) intentionally and adversely interfere with, or attempt to adversely interfere with, business relationships between the members of the Restricted Group and any of their clients, customers, suppliers, partners, members or investors.

(iii) Notwithstanding anything to the contrary in this Appendix A, Participant may, directly or indirectly own, solely as an investment, securities of any Person engaged in a Business (including, without limitation, a Competitor) which are publicly traded on a national or regional stock exchange or on the over-the-counter market if Participant (A) is not a controlling person of, or a member of a group which controls, such person and (B) does not, directly or indirectly, own 2% or more of any class of securities of such Person.

(iv) During the Restricted Period, Participant will not, whether on Participant's own behalf or on behalf of or in conjunction with any Person, directly or indirectly:

(A) solicit or encourage any executive-level employee of the Restricted Group, with whom Participant has had material business contact during the Employment Term or, if no longer an employee, in the one year prior to the termination of Participant's employment with any member of the Company Group to leave the employment of the Restricted Group to become affiliated in any respect with a Competitor or otherwise be engaged in the Business; or

(B) hire any such executive-level employee to become affiliated in any respect with a Competitor or otherwise be engaged in the Business and with whom Participant had material business contact in the one year prior to the termination of Participant's employment with the Company, who (x) was employed by the Restricted Group as of the date of Participant's termination of employment with the Company or any of its Affiliates or (y) left the employment of the Restricted Group within one year after, the termination of Participant's employment with the Company or any of its Affiliates.

(v) For purposes of this Agreement:

(A) "Restricted Group" shall mean the Company Group and, to the extent engaged in the Business, its Affiliates, provided, however, that for the purposes of this definition, an "Affiliate" shall not include any portfolio company of The Blackstone Group L.P. or its Affiliates (other than the Company Group).

(B) "Business" shall mean the business of owning (but not the business of operating, managing and/or franchising) hotel and lodging properties .

(C) "Competitor" shall mean (x) during the Employment Term and, for a period of six months following the date Participant ceases to be employed by the Company, any person engaged in the Business and (y) thereafter, any publicly-traded real estate investment trust engaged in the Business, including Host Hotels & Resorts, Inc., LaSalle Hotel Properties, Pebblebrook Hotel Trust, Sunstone Hotel Investors, Inc., Chesapeake Lodging Trust, Diamondrock Hospitality Company, RLJ Lodging Trust, and Ryman Hospitality Properties, Inc.

(b) It is expressly understood and agreed that although Participant and the Company consider the restrictions contained in this Section 1 to be reasonable, if a judicial determination is made by a court of competent jurisdiction that the time or territory or any other restriction contained in this Appendix A is an unenforceable restriction against Participant, the provisions of this Appendix A shall not be rendered void but shall be deemed amended to apply as to such maximum time and territory and to such maximum extent as such court may judicially determine or indicate to be enforceable. Alternatively, if any court of competent jurisdiction finds that any restriction contained in this Appendix A is unenforceable, and such restriction cannot be amended so as to make it enforceable, such finding shall not affect the enforceability of any of the other restrictions contained herein. Notwithstanding the foregoing, if Participant's

principal place of employment on the date hereof is located in Virginia, then this Section 1(b) of this Appendix A shall not apply following Participant's termination of employment to the extent any such provision is prohibited by applicable Virginia law.

(c) The period of time during which the provisions of this Section 1 shall be in effect shall be extended by the length of time during which Participant is in breach of the terms hereof as determined by any court of competent jurisdiction on the Company's application for injunctive relief.

(d) Notwithstanding the foregoing, if Participant's principal place of employment on the date hereof is located in California or any other jurisdiction where any provision of this Section 1 is prohibited by applicable law, then the provisions of this Section 1 shall not apply following Participant's termination of employment to the extent any such provision is prohibited by applicable law.

2. Confidentiality; Non-Disparagement; Intellectual Property; Protected Rights.

(a) Confidentiality.

(i) Participant will not at any time (whether during or after Participant's employment with the Company) (x) retain or use for the benefit, purposes or account of Participant or any other Person; or (y) disclose, divulge, reveal, communicate, share, transfer or provide access to any Person outside the Company or any of its Affiliates (other than its professional advisers who are bound by confidentiality obligations or otherwise in performance of Participant's duties under Participant's employment and pursuant to customary industry practice), any non-public, proprietary or confidential information --including without limitation trade secrets, know-how, research and development, software, databases, inventions, processes, formulae, technology, designs and other intellectual property, information concerning finances, investments, profits, pricing, costs, products, services, vendors, customers, clients, partners, investors, personnel, compensation, recruiting, training, advertising, sales, marketing, promotions, government and regulatory activities and approvals -- concerning the past, current or future business, activities and operations of the Company, its Subsidiaries or Affiliates and/or any third party that has disclosed or provided any of same to the Company on a confidential basis ("Confidential Information") without the prior written authorization of the Board.

(ii) "Confidential Information" shall not include any information that is (a) generally known to the industry or the public other than as a result of Participant's breach of this covenant; (b) made legitimately available to Participant by a third party without breach of any confidentiality obligation of which Participant has knowledge; or (c) required by law to be disclosed; provided that, unless otherwise provided under applicable law, with respect to subsection (c) Participant shall give prompt written notice to the Company of such requirement, disclose no more information than is so required, and reasonably cooperate with any attempts by the Company to obtain a protective order or similar treatment.

(iii) Except as required by law, Participant will not disclose to anyone, other than Participant's family (it being understood that, in this Agreement, the term "family" refers to, Participant's spouse, minor children, parents and spouse's parents) and advisors, the existence or contents of this Agreement; provided that Participant may disclose to any prospective future employer the provisions of this Appendix A. This Section 2(a)(iii) shall terminate if the Company publicly discloses a copy of this Agreement (or, if the Company publicly discloses summaries or excerpts of this Agreement, to the extent so disclosed).

(iv) Upon termination of Participant's employment with the Company or any of its Affiliates for any reason, Participant shall (x) cease and not thereafter commence use of any Confidential Information or intellectual property (including without limitation, any patent, invention, copyright, trade secret, trademark, trade name, logo, domain name or other source indicator) owned or used by the Company, its Subsidiaries or Affiliates; and (y) immediately destroy, delete, or return to the Company, at the Company's option, all originals and copies in any form or medium (including memoranda, books, papers, plans, computer files, letters and other data) in Participant's possession or control (including any of the foregoing stored or located in Participant's office, home, laptop or other computer, whether or not Company property) that contain Confidential Information, except that Participant may retain only those portions of any personal notes, notebooks and diaries that do not contain any Confidential Information.

(b) Non-Disparagement. During Participant's Employment Term and at all times thereafter (including following the termination of Participant's Employment Term for any reason), Participant will not to intentionally make any statement that criticizes, ridicules, disparages or is otherwise derogatory of the Company, any of its Affiliates, or any of their respective officers, directors, stockholders, employees or other service providers, or any product or service offered by the Company or any of its Affiliates; provided, however, that nothing contained in this Section 2(b) shall preclude Participant from providing truthful testimony in any legal proceeding, or making any truthful statement (i) to any governmental agency; (ii) as required or permitted by applicable law or regulation; (iii) as required by court order or other legal process; or (iv) after the Restricted Period, for any legitimate business reason.

(c) Intellectual Property.

(i) If Participant has created, invented, designed, developed, contributed to or improved any works of authorship, inventions, intellectual property, materials, documents or other work product (including without limitation, research, reports, software, databases, systems, applications, presentations, textual works, content, or audiovisual materials) ("Works"), either alone or with third parties, prior to Participant's employment by the Company or any of its Affiliates, that are relevant to or implicated by such employment ("Prior Works"), Participant hereby grants the Company a perpetual, non-exclusive, royalty-free, worldwide, assignable, sublicensable license under all rights and intellectual property rights (including rights under patent, industrial property, copyright, trademark, trade secret, unfair competition and related laws) therein for all purposes in connection with the Company's current and future business.

(ii) If Participant creates, invents, designs, develops, contributes to or improves any Works, either alone or with third parties, at any time during Participant's employment by the Company and within the scope of such employment and with the use of any Company resources (" Company Works "), Participant shall promptly and fully disclose same to the Company and hereby irrevocably assigns, transfers and conveys, to the maximum extent permitted by applicable law, all rights and intellectual property rights therein (including rights under patent, industrial property, copyright, trademark, trade secret, unfair competition and related laws) to the Company to the extent ownership of any such rights does not vest originally in the Company.

(iii) Participant shall take all reasonably requested actions and execute all reasonably requested documents (including any licenses or assignments required by a government contract) at the Company's expense (but without further remuneration) to assist the Company in validating, maintaining, protecting, enforcing, perfecting, recording, patenting or registering any of the Company's rights in the Prior Works and Company Works. If the Company is unable for any other reason, after reasonable attempt, to secure Participant's signature on any document for this purpose, then Participant hereby irrevocably designates and appoints the Company and its duly authorized officers and agents as Participant's agent and attorney in fact, to act for and in Participant's behalf and stead to execute any documents and to do all other lawfully permitted acts required in connection with the foregoing.

(iv) Participant shall not improperly use for the benefit of, bring to any premises of, divulge, disclose, communicate, reveal, transfer or provide access to, or share with the Company any confidential, proprietary or non-public information or intellectual property relating to a former employer or other third party without the prior written permission of such third party. Participant shall comply with all relevant policies and guidelines of the Company that are from time to time previously disclosed to Participant, including regarding the protection of Confidential Information and intellectual property and potential conflicts of interest. Participant acknowledges that the Company may amend any such policies and guidelines from time to time, and that Participant remains at all times bound by their most current version from time to time previously disclosed to Participant.

(d) Protected Rights. Nothing contained in this Agreement limits Participant's ability to (i) disclose any information to governmental agencies or commissions as may be required by law, or (ii) file a charge or complaint with, or communicate with, any governmental agency or commission, or otherwise participate in any investigation or proceeding that may be conducted by a governmental agency or commission, without notice to the Company. This Agreement does not limit Participant's right to seek and obtain a whistleblower award for providing information relating to a possible securities law violation to the Securities and Exchange Commission.

The provisions of Section 2 hereof shall survive the termination of Participant's employment for any reason (except as otherwise set forth in Section 2(a)(iii) hereof).

**AWARD NOTICE
AND
RESTRICTED STOCK UNIT AGREEMENT
(CONVERTED AWARD – 2016 GRANT)**

**PARK HOTELS & RESORTS INC.
2017 OMNIBUS INCENTIVE PLAN**

The Participant has been granted Restricted Stock Units with the terms set forth in this Award Notice, and subject to the terms and conditions of the Plan and the Restricted Stock Unit Agreement to which this Award Notice is attached. Capitalized terms used and not defined in this Award Notice shall have the meanings set forth in the Restricted Stock Unit Agreement and the Plan.

Participant : Thomas J. Baltimore, Jr.

Date of Grant :

Pre-Spin Award Grant Date :

Restricted Stock Units Granted : RSUs

Vesting Schedule :

One third of the number of RSUs specified above shall become vested on each of , and , subject to the Participant's continued employment through the applicable vesting date, provided that if the number of RSUs is not evenly divisible by three, then no fractional units shall vest and the installments shall be as equal as possible with the smaller installments vesting first .

**RESTRICTED STOCK UNIT AGREEMENT
(CONVERTED AWARD – 2016 GRANT)**

**PARK HOTELS & RESORTS INC.
2017 OMNIBUS INCENTIVE PLAN**

This Restricted Stock Unit Agreement, effective as of the Date of Grant (as defined below), is between Park Hotels & Resorts Inc., a Delaware corporation (the “Company”), and the Participant (as defined below).

WHEREAS, as of January 3, 2017, the Company completed a spin-off transaction (the “Spin-Off”) from Hilton Worldwide Holdings Inc. (“Hilton Parent”), pursuant to which the Company became a publicly-traded corporation;

WHEREAS, in connection with the Spin-Off, Hilton Parent undertook a distribution of shares of the Company’s Common Stock to certain holders of Hilton Parent common stock (the “Spin-Off Distribution”);

WHEREAS, the Company has adopted the Park Hotels & Resorts Inc. 2017 Omnibus Incentive Plan (as it may be amended, the “Plan”) in order to provide additional incentives to selected officers, employees, consultants and advisors of the Company and the other members of the Company Group;

WHEREAS, prior to the Spin-Off, the Participant was an officer or employee of Hilton Parent (or one of its Subsidiaries or Affiliates (each, as defined in the Hilton Parent 2013 Omnibus Incentive Plan)), and, as of the date of the Spin-Off Distribution, the Participant will be employed by the Company or another member of the Company Group; and

WHEREAS, in connection with the Spin-Off Distribution, (x) the compensation committee of the Board of Directors of Hilton Parent has determined that it is advisable and in the best interests of the Company to adjust the type and number of shares subject to the award of restricted stock units that the Participant was granted on the Pre-Spin Award Grant Date (as defined below), and holds as of the date of the Spin-Off Distribution pursuant to the Hilton Parent 2013 Omnibus Incentive Plan (the “Pre-Spin Award”), and (y) following such adjustments, the Board has authorized the grant of a substitute Award of RSUs (as defined below) to the Participant in substitution for the Pre-Spin Award, such that such the Pre-Spin Award will be immediately terminated upon the grant of the RSUs, as provided for herein, and the Company and the Participant hereby wish to memorialize the terms and conditions applicable to the RSUs.

NOW, THEREFORE , the parties hereto agree as follows:

1. Definitions. Capitalized terms not otherwise defined herein shall have the same meanings as in the Plan. The following terms shall have the following meanings for purposes of this Agreement:

(a) “ Agreement ” shall mean this Restricted Stock Unit Agreement including (unless the context otherwise requires) the Award Notice and Appendix A.

(b) “ Award Notice ” shall mean the notice to the Participant.

(c) “ Date of Grant ” shall mean the “Date of Grant” listed in the Award Notice.

(d) “ Good Reason ” shall have the same meaning as in the Participant’s employment agreement with the Company that is currently in effect as of the date hereof.

(e) “ Participant ” shall mean the “Participant” listed in the Award Notice.

(f) “ Pre-Spin Award Grant Date ” shall mean the “Pre-Spin Award Grant Date” listed in the Award Notice.

(g) “ Restrictive Covenant Violation ” shall mean the Participant’s breach of the Restrictive Covenants listed on Appendix A or any covenant regarding confidentiality, competitive activity, solicitation of the Company’s vendors, suppliers, customers, or employees, or any similar provision applicable to or agreed to by the Participant.

(h) “ Retirement ” shall mean the Participant’s termination of employment with the Company Group, other than for Cause or while grounds for Cause exist, due to the Participant’s death or due to or during the Participant’s Disability, following the date on which (i) the Participant attained the age of 55 years old, and (ii) the number of completed years of the Participant’s employment with (x) Hilton Parent or any of its Subsidiaries commencing on or before the Pre-Spin Award Grant Date through the Date of Grant, and (y) any member of the Company Group commencing on the Date of Grant, is at least 10.

(i) “ RSUs ” shall mean that number of restricted stock units listed in the Award Notice as “Restricted Stock Units Granted.”

(j) “ Shares ” shall mean a number of shares of the Company’s Common Stock equal to the number of RSUs.

2. Grant of Units. Effective as of the Date of Grant, for good and valuable consideration, the Company hereby grants the RSUs to the Participant, each of which represents the right to receive one Share upon vesting of such RSU, subject to and in accordance with the terms, conditions and restrictions set forth in the Plan, the Award Notice, and this Agreement. The Participant acknowledges and agrees that the Participant is entitled to no further rights or payments pursuant to the Pre-Spin Award, and that following the grant of these RSUs, the Pre-Spin Award will terminate and the Participant shall be entitled to no further rights or payments thereunder.

3. RSU Account . The Company shall cause an account (the “ Unit Account ”) to be established and maintained on the books of the Company to record the number of RSUs credited to the Participant under the terms of this Agreement. The Participant’s interest in the Unit Account shall be that of a general, unsecured creditor of the Company.

4. Vesting; Settlement. The RSUs shall become vested in accordance with the schedule set forth on the Award Notice. The Company shall deliver to the Participant one share of Common Stock for each RSU (as adjusted under the Plan) which becomes vested in a given calendar year, pursuant to Section 12 below, and such vested RSU shall be cancelled upon such delivery.

5. Termination of Employment.

(a) Subject to Section 5(b) or Section 5(c) below, in the event that the Participant’s employment with the Company Group terminates for any reason, any unvested RSUs shall be forfeited and all of the Participant’s rights hereunder with respect to such unvested RSUs shall cease as of the effective date of termination (the “ Termination Date ”) (unless otherwise provided for by the Committee in accordance with the Plan).

(b) All RSUs granted hereunder shall become immediately fully vested as of the Termination Date and settled in accordance with Section 5(d) if the Participant’s employment with the Company Group shall be terminated:

(i) by any member of the Company Group due to or during the Participant’s Disability or due to the Participant’s death; or

(ii) by any member of the Company Group without Cause or by the Participant with Good Reason.

(c) In the event the Participant’s employment with the Company Group terminates as a result of the Participant’s Retirement after the date that is six months after the Pre-Spin Award Grant Date, all RSUs granted hereunder shall continue to vest, notwithstanding such termination of employment, in accordance with the schedule set forth in the Award Notice so long as no Restrictive Covenant Violation occurs, as determined by the Committee, or its designee, in its sole discretion, prior to the applicable vesting date. As a pre-condition to the Participant’s right to continued vesting following Retirement, the Committee or its designee, may require the Participant to certify in writing prior to each applicable vesting date that no Restrictive Covenant Violation has occurred.

(d) Notwithstanding any provision of this Agreement to the contrary, any RSU which becomes vested in accordance with Section 5(b) or Section 5(c) shall thereafter be settled and the respective Shares issued to the Participant in accordance with Section 12.

(e) The Participant’s rights with respect to the RSUs shall not be affected by any change in the nature of the Participant’s employment so long as the Participant continues to be an employee of any member of the Company Group. Whether (and the circumstances under which) employment has terminated and the determination of the Termination Date for the purposes of this Agreement shall be determined by the Committee (or, with respect to any

Participant who is not a director or “officer” as defined under Rule 16a-1(f) of the Exchange Act, its designee, whose good faith determination shall be final, binding and conclusive; provided, that such designee may not make any such determination with respect to the designee’s own employment for purposes of the RSUs).

6. Dividends. A Participant holding unvested RSUs shall be entitled to be credited with dividend equivalent payments (upon the payment by the Company of dividends on Shares), which shall accrue in cash without interest (unless otherwise elected by the Committee) and shall be delivered in cash (unless the Committee, in its sole discretion elects to settle such amount in Shares having a Fair Market Value as of the settlement date equal to the amount of such dividends), which accumulated dividend equivalents shall be payable at the same time as the underlying RSUs are settled following the vesting of RSUs, and, if such RSUs are forfeited, the Participant shall have no right to such dividend equivalent payments.

7. Restrictions on Transfer. The Participant may not assign, alienate, pledge, attach, sell or otherwise transfer or encumber the RSUs or the Participant’s right under the RSUs to receive Shares, except other than by will or by the laws of descent and distribution and any such purported assignment, alienation, pledge, attachment, sale, transfer or encumbrance shall be void and unenforceable against the Company or any of its Affiliates; provided that the designation of a beneficiary (if permitted by the Committee) shall not constitute an assignment, alienation, pledge, attachment, sale, transfer or encumbrance.

8. Repayment of Proceeds; Clawback Policy. If a Restrictive Covenant Violation occurs or the Company discovers after a termination of employment that grounds existed for Cause at the time thereof, then the Participant shall be required, in addition to any other remedy available (on a non-exclusive basis), to pay to the Company, within 10 business days of the Company’s request to the Participant therefor, an amount equal to the excess, if any, of the aggregate after-tax proceeds (taking into account all amounts of tax that would be recoverable upon a claim of loss for payment of such proceeds in the year of repayment) the Participant received upon the sale or other disposition of, or distributions in respect of, the RSUs and any Shares issued in respect thereof. Any reference in this Agreement to grounds existing for a termination of employment with Cause shall be determined without regard to any notice period, cure period, or other procedural delay or event required prior to finding of or termination with, Cause. The RSUs and all proceeds of the RSUs shall be subject to the Company’s Clawback Policy, as in effect from time to time, to the extent the Participant is a director or “officer” as defined under Rule 16a-1(f) of the Exchange Act.

9. No Right to Continued Employment. Neither the Plan nor this Agreement nor the Participant’s receipt of the RSUs hereunder shall impose any obligation on the Company or any of its Affiliates to continue the employment or engagement of the Participant. Further, the Company or any of its Affiliates (as applicable) may at any time terminate the employment or engagement of the Participant, free from any liability or claim under the Plan or this Agreement, except as otherwise expressly provided herein (but in all cases subject to the terms and conditions of the Participant’s employment agreement with a member of the Company Group)

10. No Rights as a Stockholder . The Participant's interest in the RSUs shall not entitle the Participant to any rights as a stockholder of the Company. The Participant shall not be deemed to be the holder of, or have any of the rights and privileges of a stockholder of the Company in respect of, the Shares unless and until such Shares have been issued to the Participant in accordance with Section 12.

11. Adjustments Upon Change in Capitalization. The terms of this Agreement, including the RSUs, the Participant's Unit Account, any dividend equivalent payments accrued pursuant to Section 6, and/or the Shares, shall be subject to adjustment in accordance with Section 12 of the Plan. This paragraph shall also apply with respect to any extraordinary dividend or other extraordinary distribution in respect of the Company's Common Stock (whether in the form of cash or other property).

12. Issuance of Shares; Tax Withholding.

(a) The Company shall, as soon as reasonably practicable following the applicable vesting date (and in any event within 2.5 months of the applicable vesting date), issue the Share underlying such vested RSU to the Participant, free and clear of all restrictions, less a number of Shares equal to or greater in value than the minimum amount necessary to satisfy Federal, state, local or foreign withholding tax requirements, if any (but which may in no event be greater than the maximum statutory withholding amounts in the Participant's jurisdiction) ("Withholding Taxes") in accordance with Section 14(d) of the Plan (except to the extent the Participant shall have a written agreement with the Company or any of its Affiliates under which the Company or an Affiliate of the Company is responsible for payment of taxes with respect to the issuance of the Shares, in which case the full number of Shares shall be issued). To the extent any Withholding Taxes may become due prior to the settlement of any RSUs, the Committee may accelerate the vesting of a number of RSUs equal in value to the Withholding Taxes, the Shares delivered in settlement of such RSUs shall be delivered to the Company, and the number of RSUs so accelerated shall reduce the number of RSUs which would otherwise become vested on the next applicable vesting date. The number of RSUs or Shares equal to the Withholding Taxes shall be determined using the closing price per Share on the New York Stock Exchange (or other principal exchange on which the Shares then trade) on the trading day immediately prior to the date of delivery of the Shares to the Participant or the Company, as applicable, and shall be rounded up to the nearest whole RSU or Share.

(b) The Company shall pay any costs incurred in connection with issuing the Shares. Upon the issuance of the Shares to the Participant, the Participant's Unit Account shall be eliminated. Notwithstanding anything in this Agreement to the contrary, the Company shall have no obligation to issue or transfer the Shares as contemplated by this Agreement unless and until such issuance or transfer shall comply with all relevant provisions of law and the requirements of any stock exchange on which the Company's shares are listed for trading.

13. Award Subject to Plan . By entering into this Agreement, the Participant agrees and acknowledges that the Participant has received and read a copy of the Plan. The RSUs granted hereunder are subject to the Plan. The terms and provisions of the Plan, as it may be amended from time to time, are hereby incorporated herein by reference. In the event of a

conflict between any term or provision contained herein and a term or provision of the Plan, the applicable terms and provisions of the Plan will govern and prevail.

14. Severability. Should any provision of this Agreement be held by a court of competent jurisdiction to be unenforceable or invalid for any reason, the remaining provisions of this Agreement shall not be affected by such holding and shall continue in full force in accordance with their terms.

15. Governing Law; Venue; Language. This Agreement shall be governed by and construed in accordance with the internal laws of the State of Delaware applicable to contracts made and performed wholly within the State of Delaware, without giving effect to the conflict of laws provisions thereof. Any suit, action or proceeding with respect to this Agreement (or any provision incorporated by reference), or any judgment entered by any court in respect of any thereof, shall be brought in any court of competent jurisdiction in the State of New York or the State of Delaware, and each of the Participant, the Company, and any transferees who hold RSUs pursuant to a valid assignment, hereby submits to the exclusive jurisdiction of such courts for the purpose of any such suit, action, proceeding, or judgment. Each of the Participant, the Company, and any transferees who hold RSUs pursuant to a valid assignment hereby irrevocably waives (a) any objections which it may now or hereafter have to the laying of the venue of any suit, action, or proceeding arising out of or relating to this Agreement brought in any court of competent jurisdiction in the State of Delaware or the State of New York, (b) any claim that any such suit, action, or proceeding brought in any such court has been brought in any inconvenient forum and (c) any right to a jury trial. If the Participant has received a copy of this Agreement (or the Plan or any other document related hereto or thereto) translated into a language other than English, such translated copy is qualified in its entirety by reference to the English version thereof, and in the event of any conflict the English version will govern.

16. Successors in Interest. Any successor to the Company shall have the benefits of the Company under, and be entitled to enforce, this Agreement. Likewise, the Participant's legal representative shall have the benefits of the Participant under, and be entitled to enforce, this Agreement. All obligations imposed upon the Participant and all rights granted to the Company under this Agreement shall be final, binding and conclusive upon the Participant's heirs, executors, administrators and successors.

17. Data Privacy Consent.

(a) General. The Participant hereby explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of the Participant's personal data as described in this Agreement and any other RSU grant materials by and among, as applicable, the Participant's employer or contracting party (the "Employer") and the Company for the exclusive purpose of implementing, administering and managing the Participant's participation in the Plan. The Participant understands that the Company may hold certain personal information about the Participant, including, but not limited to, the Participant's name, home address and telephone number, work location and phone number, date of birth, social insurance number or other identification number, salary, nationality, job title, hire date, any shares of stock or directorships held in the Company, details of all awards or any other

entitlement to shares awarded, cancelled, exercised, vested, unvested or outstanding in the Participant's favor, for the purpose of implementing, administering and managing the Plan (" Personal Data ").

(b) Use of Personal Data; Retention . The Participant understands that Personal Data may be transferred to any third parties assisting in the implementation, administration and management of the Plan, now or in the future, that these recipients may be located in the Participant's country or elsewhere, and that the recipient's country may have different data privacy laws and protections than the Participant's country. The Participant understands that the Participant may request a list with the names and addresses of any potential recipients of the Personal Data by contacting the Participant's local human resources representative. The Participant authorizes the recipients to receive, possess, use, retain and transfer the Personal Data, in electronic or other form, for the purposes of implementing, administering and managing the Participant's participation in the Plan. The Participant understands that Personal Data will be held only as long as is necessary to implement, administer and manage the Participant's participation in the Plan. The Participant understands that the Participant may, at any time, view Personal Data, request additional information about the storage and processing of Personal Data, require any necessary amendments to Personal Data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing the Participant's local human resources representative.

(c) Withdrawal of Consent . The Participant understands that the Participant is providing the consents herein on a purely voluntary basis. If the Participant does not consent, or if the Participant later seeks to revoke the Participant's consent, the Participant's employment status or service and career with the Employer will not be adversely affected; the only consequence of the Participant's refusing or withdrawing the Participant's consent is that the Company would not be able to grant RSUs or other equity awards to the Participant or administer or maintain such awards. Therefore, the Participant understands that refusing or withdrawing the Participant's consent may affect the Participant's ability to participate in the Plan. For more information on the consequences of Participant's refusal to consent or withdrawal of consent, the Participant understands that the Participant may contact the Participant's local human resources representative.

18. Restrictive Covenants. The Participant acknowledges and recognizes the highly competitive nature of the businesses of the Company and its Affiliates, that the Participant will be allowed access to confidential and proprietary information (including but not limited to trade secrets) about those businesses, as well as access to the prospective and actual customers, suppliers, investors, clients and partners involved in those businesses, and the goodwill associated with the Company and its Affiliates. The Participant accordingly agrees to the provisions of Appendix A to this Agreement (the "Restrictive Covenants "). For the avoidance of doubt, the Restrictive Covenants contained in this Agreement are in addition to, and not in lieu of, any other restrictive covenants or similar covenants or agreements between the Participant and the Company or any of its Affiliates.

19. Limitation on Rights; No Right to Future Grants; Extraordinary Item of Compensation. By accepting this Agreement and the grant of the RSUs contemplated hereunder, the Participant expressly acknowledges that (a) the Plan is discretionary in nature and

may be suspended or terminated by the Company at any time; (b) except as otherwise provided for in the Participant's employment agreement with a member of the Company Group, the grant of RSUs is a one-time benefit that does not create any contractual or other right to receive future grants of RSUs, or benefits in lieu of RSUs; (c) except as otherwise provided for in the Participant's employment agreement with a member of the Company Group, all determinations with respect to future grants of RSUs, if any, including the grant date, the number of Shares granted and the applicable vesting terms, will be at the sole discretion of the Company; (d) except as otherwise provided for in the Participant's employment agreement with a member of the Company Group, the Participant's participation in the Plan is voluntary; (e) [intentionally omitted]; (f) except as otherwise provided for in the Participant's employment agreement with a member of the Company Group, grants of RSUs are not part of normal or expected compensation for any purpose and are not to be used for calculating any severance, resignation, redundancy, end of service payments, bonuses, long-service awards, pension or retirement benefits or similar payments, the Participant waives any claim on such basis, and for the avoidance of doubt, the RSUs shall not constitute an "acquired right" under the applicable law of any jurisdiction; and (g) the future value of the underlying Shares is unknown and cannot be predicted with certainty. In addition, except as otherwise provided for in the Participant's employment agreement with a member of the Company Group, the Participant understands, acknowledges and agrees that the Participant will have no rights to compensation or damages related to RSU proceeds in consequence of the termination of the Participant's employment for any reason whatsoever and whether or not in breach of contract.

20. Award Administrator. The Company may from time to time designate a third party (an "Award Administrator") to assist the Company in the implementation, administration and management of the Plan and any RSUs granted thereunder, including by sending award notices on behalf of the Company to Participants, and by facilitating through electronic means acceptance of RSU Agreements by Participants.

21. Section 409A of the Code .

(a) This Agreement is intended to comply with the provisions of Section 409A of the Code and the regulations promulgated thereunder. Without limiting the foregoing, the Committee shall have the right to amend the terms and conditions of this Agreement in any respect as may be necessary or appropriate to comply with Section 409A of the Code or any regulations promulgated thereunder, including without limitation by delaying the issuance of the Shares contemplated hereunder.

(b) Notwithstanding any other provision of this Agreement to the contrary, if a Participant is a "specified employee" within the meaning of Section 409A of the Code, no payments in respect of any RSU that is "deferred compensation" subject to Section 409A of the Code and which would otherwise be payable upon the Participant's "separation from service" (as defined in Section 409A of the Code) shall be made to such Participant prior to the date that is six months after the date of the Participant's "separation from service" or, if earlier, the Participant's date of death. Following any applicable six month delay, all such delayed payments will be paid in a single lump sum on the earliest date permitted under Section 409A of the Code that is also a business day. The Participant is solely responsible and liable for the satisfaction of all taxes and penalties under Section 409A of the Code that may

be imposed on or in respect of the Participant in connection with this Agreement, and the Company shall not be liable to any Participant for any payment made under this Plan that is determined to result in an additional tax, penalty or interest under Section 409A of the Code, nor for reporting in good faith any payment made under this Agreement as an amount includible in gross income under Section 409A of the Code. Each payment in a series of payments hereunder shall be deemed to be a separate payment for purposes of Section 409A of the Code.

22. Book Entry Delivery of Shares. Whenever reference in this Agreement is made to the issuance or delivery of certificates representing one or more Shares, the Company may elect to issue or deliver such Shares in book entry form in lieu of certificates.

23. Electronic Delivery and Acceptance. The Company may, in its sole discretion, decide to deliver any documents related to current or future participation in the Plan by electronic means. The Participant hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company.

24. Acceptance and Agreement by the Participant . By accepting the RSUs (including through electronic means), the Participant agrees to be bound by the terms, conditions, and restrictions set forth in the Plan, this Agreement, and the Company's policies, as in effect from time to time, relating to the Plan.

25. No Advice Regarding Grant. The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding the Participant's participation in the Plan, or the Participant's acquisition or sale of the underlying Shares. The Participant is hereby advised to consult with his or her own personal tax, legal and financial advisors regarding his or her participation in the Plan before taking any action related to the Plan.

26. Imposition of Other Requirements. The Company reserves the right to impose other requirements on the Participant's participation in the Plan, on the RSUs and on any Shares acquired under the Plan, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require the Participant to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

27. Waiver. The Participant acknowledges that a waiver by the Company of breach of any provision of this Agreement shall not operate or be construed as a waiver of any other provision of this Agreement, or of any subsequent breach by the Participant or any other participant in the Plan.

28. Counterparts. This Agreement may be executed in separate counterparts, each of which is deemed to be an original and all of which taken together constitute one in the same agreement.

[Signatures follow]

PARK HOTELS & RESORTS INC.

By: _____

Acknowledged and Agreed
as of the date first written above:

Participant Signature

APPENDIX A
Restrictive Covenants

1. Non-Competition; Non-Solicitation.

(a) Participant acknowledges and recognizes the highly competitive nature of the businesses of the Company and its Affiliates and accordingly agrees as follows:

(i) (i) During Participant's employment with the Company or its Affiliates (the "Employment Term") and for a period that ends on the later of (A) one year following the date Participant ceases to be employed by the Company or any of its Affiliates or (B) the last date any portion of the Award granted under this Agreement is eligible to vest if Participant ceases to be employed by the Company or any of its Affiliates as a result of the Participant's Retirement (the "Restricted Period"), Participant will not, whether on Participant's own behalf or on behalf of or in conjunction with any person, firm, partnership, joint venture, association, corporation or other business organization, entity or enterprise whatsoever ("Person"), directly or indirectly solicit or assist in soliciting in competition with the Restricted Group in the Business, the business of any then current or prospective client or customer with whom Participant (or his direct reports) had personal contact or dealings on behalf of the Company or any of its Affiliates during the one-year period preceding Participant's termination of employment.

(ii) During the Restricted Period, Participant will not directly or indirectly:

(A) engage in the Business providing services in the nature of the services Participant provided to the Company at any time in the one year prior to the termination of Participant's employment, for a Competitor;

(B) enter the employ of, or render any services to, a Competitor, except where such employment or services do not relate in any manner to the Business;

(C) acquire a financial interest in, or otherwise become actively involved with, a Competitor, directly or indirectly, as an individual, partner, shareholder, officer, director, principal, agent, trustee or consultant; or

(D) intentionally and adversely interfere with, or attempt to adversely interfere with, business relationships between the members of the Restricted Group and any of their clients, customers, suppliers, partners, members or investors.

(iii) Notwithstanding anything to the contrary in this Appendix A, Participant may, directly or indirectly own, solely as an investment, securities of any Person engaged in a Business (including, without limitation, a Competitor) which are publicly traded on a national or regional stock exchange or on the over-the-counter market if Participant (A) is not a controlling person of, or a member of a group which controls, such person and (B) does not, directly or indirectly, own 2% or more of any class of securities of such Person.

(iv) During the Restricted Period, Participant will not, whether on Participant's own behalf or on behalf of or in conjunction with any Person, directly or indirectly:

(A) solicit or encourage any executive-level employee of the Restricted Group, with whom Participant has had material business contact during the Employment Term or, if no longer an employee, in the one year prior to the termination of Participant's employment with any member of the Company Group to leave the employment of the Restricted Group to become affiliated in any respect with a Competitor or otherwise be engaged in the Business; or

(B) hire any such executive-level employee to become affiliated in any respect with a Competitor or otherwise be engaged in the Business and with whom Participant had material business contact in the one year prior to the termination of Participant's employment with the Company, who (x) was employed by the Restricted Group as of the date of Participant's termination of employment with the Company or any of its Affiliates or (y) left the employment of the Restricted Group within one year after, the termination of Participant's employment with the Company or any of its Affiliates.

(v) For purposes of this Agreement:

(A) "Restricted Group" shall mean the Company Group and, to the extent engaged in the Business, its Affiliates, provided, however, that for the purposes of this definition, an "Affiliate" shall not include any portfolio company of The Blackstone Group L.P. or its Affiliates (other than the Company Group).

(B) "Business" shall mean the business of owning (but not the business of operating, managing and/or franchising) hotel and lodging properties.

(C) "Competitor" shall mean (x) during the Employment Term and, for a period of six months following the date Participant ceases to be employed by the Company, any person engaged in the Business and (y) thereafter, any publicly-traded real estate investment trust engaged in the Business, including Host Hotels & Resorts, Inc., LaSalle Hotel Properties, Pebblebrook Hotel Trust, Sunstone Hotel Investors, Inc., Chesapeake Lodging Trust, Diamondrock Hospitality Company, RLJ Lodging Trust, and Ryman Hospitality Properties, Inc.

(b) It is expressly understood and agreed that although Participant and the Company consider the restrictions contained in this Section 1 to be reasonable, if a judicial determination is made by a court of competent jurisdiction that the time or territory or any other restriction contained in this Appendix A is an unenforceable restriction against Participant, the provisions of this Appendix A shall not be rendered void but shall be deemed amended to apply as to such maximum time and territory and to such maximum extent as such court may judicially determine or indicate to be enforceable. Alternatively, if any court of competent jurisdiction finds that any restriction contained in this Appendix A is unenforceable, and such restriction cannot be amended so as to make it enforceable, such finding shall not affect the enforceability of any of the other restrictions contained herein. Notwithstanding the foregoing, if Participant's

principal place of employment on the date hereof is located in Virginia, then this Section 1(b) of this Appendix A shall not apply following Participant's termination of employment to the extent any such provision is prohibited by applicable Virginia law.

(c) The period of time during which the provisions of this Section 1 shall be in effect shall be extended by the length of time during which Participant is in breach of the terms hereof as determined by any court of competent jurisdiction on the Company's application for injunctive relief.

(d) Notwithstanding the foregoing, if Participant's principal place of employment on the date hereof is located in California or any other jurisdiction where any provision of this Section 1 is prohibited by applicable law, then the provisions of this Section 1 shall not apply following Participant's termination of employment to the extent any such provision is prohibited by applicable law.

2. Confidentiality; Non-Disparagement; Intellectual Property; Protected Rights.

(a) Confidentiality.

(i) Participant will not at any time (whether during or after Participant's employment with the Company) (x) retain or use for the benefit, purposes or account of Participant or any other Person; or (y) disclose, divulge, reveal, communicate, share, transfer or provide access to any Person outside the Company or any of its Affiliates (other than its professional advisers who are bound by confidentiality obligations or otherwise in performance of Participant's duties under Participant's employment and pursuant to customary industry practice), any non-public, proprietary or confidential information --including without limitation trade secrets, know-how, research and development, software, databases, inventions, processes, formulae, technology, designs and other intellectual property, information concerning finances, investments, profits, pricing, costs, products, services, vendors, customers, clients, partners, investors, personnel, compensation, recruiting, training, advertising, sales, marketing, promotions, government and regulatory activities and approvals -- concerning the past, current or future business, activities and operations of the Company, its Subsidiaries or Affiliates and/or any third party that has disclosed or provided any of same to the Company on a confidential basis ("Confidential Information") without the prior written authorization of the Board.

(ii) "Confidential Information" shall not include any information that is (a) generally known to the industry or the public other than as a result of Participant's breach of this covenant; (b) made legitimately available to Participant by a third party without breach of any confidentiality obligation of which Participant has knowledge; or (c) required by law to be disclosed; provided that, unless otherwise provided under applicable law, with respect to subsection (c) Participant shall give prompt written notice to the Company of such requirement, disclose no more information than is so required, and reasonably cooperate with any attempts by the Company to obtain a protective order or similar treatment.

(iii) Except as required by law, Participant will not disclose to anyone, other than Participant's family (it being understood that, in this Agreement, the term "family" refers to, Participant's spouse, minor children, parents and spouse's parents) and advisors, the existence or contents of this Agreement; provided that Participant may disclose to any prospective future employer the provisions of this Appendix A. This Section 2(a)(iii) shall terminate if the Company publicly discloses a copy of this Agreement (or, if the Company publicly discloses summaries or excerpts of this Agreement, to the extent so disclosed).

(iv) Upon termination of Participant's employment with the Company or any of its Affiliates for any reason, Participant shall (x) cease and not thereafter commence use of any Confidential Information or intellectual property (including without limitation, any patent, invention, copyright, trade secret, trademark, trade name, logo, domain name or other source indicator) owned or used by the Company, its Subsidiaries or Affiliates; and (y) immediately destroy, delete, or return to the Company, at the Company's option, all originals and copies in any form or medium (including memoranda, books, papers, plans, computer files, letters and other data) in Participant's possession or control (including any of the foregoing stored or located in Participant's office, home, laptop or other computer, whether or not Company property) that contain Confidential Information, except that Participant may retain only those portions of any personal notes, notebooks and diaries that do not contain any Confidential Information.

(b) Non-Disparagement. During Participant's Employment Term and at all times thereafter (including following the termination of Participant's Employment Term for any reason), Participant will not to intentionally make any statement that criticizes, ridicules, disparages or is otherwise derogatory of the Company, any of its Affiliates or any of their respective officers, directors, stockholders, employees or other service providers, or any product or service offered by the Company or any of its Affiliates; provided, however, that nothing contained in this Section 2(b) shall preclude Participant from providing truthful testimony in any legal proceeding, or making any truthful statement (i) to any governmental agency; (ii) as required or permitted by applicable law or regulation; (iii) as required by court order or other legal process; or (iv) after the Restricted Period, for any legitimate business reason.

(c) Intellectual Property.

(i) If Participant has created, invented, designed, developed, contributed to or improved any works of authorship, inventions, intellectual property, materials, documents or other work product (including without limitation, research, reports, software, databases, systems, applications, presentations, textual works, content, or audiovisual materials) ("Works"), either alone or with third parties, prior to Participant's employment by the Company or any of its Affiliates, that are relevant to or implicated by such employment ("Prior Works"), Participant hereby grants the Company a perpetual, non-exclusive, royalty-free, worldwide, assignable, sublicensable license under all rights and intellectual property rights (including rights under patent, industrial property, copyright, trademark, trade secret, unfair competition and related laws) therein for all purposes in connection with the Company's current and future business.

(ii) If Participant creates, invents, designs, develops, contributes to or improves any Works, either alone or with third parties, at any time during Participant's employment by the Company and within the scope of such employment and with the use of any Company resources (" Company Works "), Participant shall promptly and fully disclose same to the Company and hereby irrevocably assigns, transfers and conveys, to the maximum extent permitted by applicable law, all rights and intellectual property rights therein (including rights under patent, industrial property, copyright, trademark, trade secret, unfair competition and related laws) to the Company to the extent ownership of any such rights does not vest originally in the Company.

(iii) Participant shall take all reasonably requested actions and execute all reasonably requested documents (including any licenses or assignments required by a government contract) at the Company's expense (but without further remuneration) to assist the Company in validating, maintaining, protecting, enforcing, perfecting, recording, patenting or registering any of the Company's rights in the Prior Works and Company Works. If the Company is unable for any other reason, after reasonable attempt, to secure Participant's signature on any document for this purpose, then Participant hereby irrevocably designates and appoints the Company and its duly authorized officers and agents as Participant's agent and attorney in fact, to act for and in Participant's behalf and stead to execute any documents and to do all other lawfully permitted acts required in connection with the foregoing.

(iv) Participant shall not improperly use for the benefit of, bring to any premises of, divulge, disclose, communicate, reveal, transfer or provide access to, or share with the Company any confidential, proprietary or non-public information or intellectual property relating to a former employer or other third party without the prior written permission of such third party. Participant shall comply with all relevant policies and guidelines of the Company that are from time to time previously disclosed to Participant, including regarding the protection of Confidential Information and intellectual property and potential conflicts of interest. Participant acknowledges that the Company may amend any such policies and guidelines from time to time, and that Participant remains at all times bound by their most current version from time to time previously disclosed to Participant.

(d) Protected Rights. Nothing contained in this Agreement limits Participant's ability to (i) disclose any information to governmental agencies or commissions as may be required by law, or (ii) file a charge or complaint with, or communicate with, any governmental agency or commission, or otherwise participate in any investigation or proceeding that may be conducted by a governmental agency or commission, without notice to the Company. This Agreement does not limit Participant's right to seek and obtain a whistleblower award for providing information relating to a possible securities law violation to the Securities and Exchange Commission.

The provisions of Section 2 hereof shall survive the termination of Participant's employment for any reason (except as otherwise set forth in Section 2(a)(iii) hereof).

**CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Thomas J. Baltimore, Jr., certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Park Hotels & Resorts Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in the Securities Exchange Act of 1934, as amended, Rules 13a-15(e) and 15d-15(e)) [Language omitted in accordance with SEC release No. 34-54942] for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) [Language omitted in accordance with SEC Release No. 34-54942];
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 4, 2017

By: _____ /s/ Thomas J. Baltimore, Jr.

Thomas J. Baltimore, Jr.
Chairman of the Board, President and
Chief Executive Officer

**CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Sean M. Dell'Orto, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Park Hotels & Resorts Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Securities Exchange Act of 1934, as amended, Rules 13a-15(e) and 15d-15(e)) [Language omitted in accordance with SEC Release No. 34-54942] for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) [Language omitted in accordance with SEC Release No. 34-54942];
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 4, 2017

By: _____ /s/ Sean M. Dell'Orto

Sean M. Dell'Orto
Executive Vice President, Chief Financial Officer and
Treasurer

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of Park Hotels & Resorts Inc. (the "Company") on Form 10-Q for the quarter ended March 31, 2017 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Thomas J. Baltimore, Jr., President and Chief Executive Officer of the Company, in my capacity as an officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

Date: May 4, 2017

By: _____ /s/ Thomas J. Baltimore, Jr.

Thomas J. Baltimore, Jr.
Chairman of the Board, President and
Chief Executive Officer

In accordance with SEC Release NO. 34-47986, this Exhibit is furnished to the SEC as an accompanying document and is not deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that Section, nor shall it be deemed incorporated by reference into any filing under the Securities Act of 1933, as amended.

