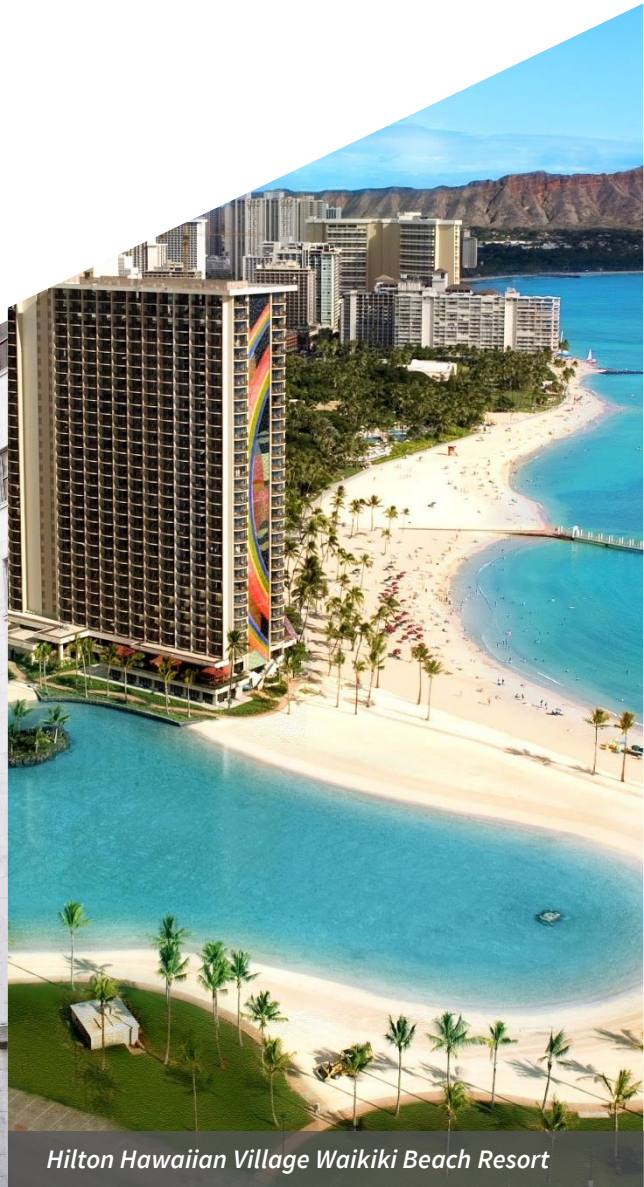
PARK
HOTELS & RESORTS

First Quarter 2017 Supplemental Data

MARCH 31, 2017

Waldorf Astoria Orlando

Park Hotels & Resorts at NYSE



Hilton Hawaiian Village Waikiki Beach Resort

About Park Hotels & Resorts Inc. and Safe Harbor Disclosure

About Park Hotels & Resorts Inc.

Park (NYSE: PK) is a leading lodging real estate company with a diverse portfolio of market-leading hotels and resorts with significant underlying real estate value. Park's portfolio consists of 67 premium-branded hotels and resorts with over 35,000 rooms located in prime U.S. and international markets with high barriers to entry. Over 85% of Park's rooms are luxury and upper upscale and nearly 90% are located in the United States. Park is focused on driving premium long-term total returns by continuing to enhance the value of its existing hotels and utilizing its scale to efficiently allocate capital to drive growth while maintaining a strong and flexible balance sheet. Visit www.pkhotelsandresorts.com for more information.

Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements include, but are not limited to, statements related to Park's current expectations regarding the performance of its business, financial results, liquidity and capital resources, 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 in this presentation. Additional factors that could cause Park's results to differ materially from those described in the forward-looking statements can be found under the sections entitled "Forward-Looking Statements," "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" (or similar captions) in Park's Annual Report on Form 10-K for the year ended December 31, 2016, filed with the SEC, as such factors may be updated from time to time in Park's periodic filings with the SEC, which are accessible on the SEC's website at www.sec.gov. Forward-looking statements speak only as of the date on which they are made and Park undertakes no obligation to update or revise publicly any guidance or other forward-looking statement, whether as a result of new information, future developments or otherwise, except as required by law.

Supplemental Financial Information

Park refers to certain non-generally accepted accounting principles ("GAAP") financial measures in this presentation, including Funds from Operations ("FFO") calculated in accordance with the guidelines of the National Association of Real Estate Investment Trusts ("NAREIT"), Adjusted FFO, FFO per share, Adjusted FFO per share, Earnings before interest expense, taxes and depreciation and amortization ("EBITDA"), Adjusted EBITDA, Hotel Adjusted EBITDA, Hotel Adjusted EBITDA margin, Net debt and Net debt to Adjusted EBITDA ratio. These non-GAAP financial measures should be considered along with, but not as alternatives to, net income (loss) as a measure of its operating performance. Please see the schedules included in this presentation including the "Definitions" section for additional information and reconciliations of such non-GAAP financial measures.

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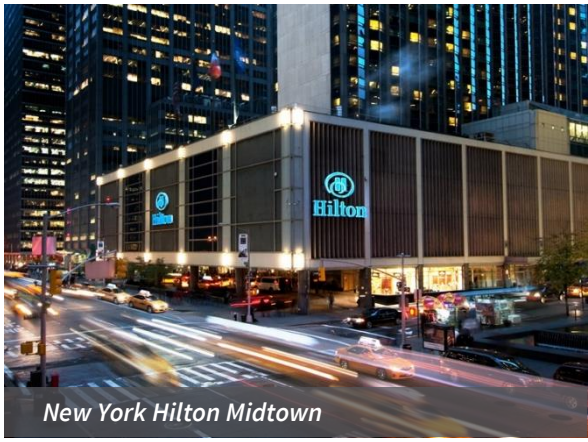
Waldorf Astoria Orlando

Hilton Waikoloa Village



New York Hilton Midtown

Financial Statements

Casa Marina, A Waldorf Astoria Resort

Hilton Chicago

Parc 55 San Francisco – a Hilton Hotel

Financial Statements

Condensed Combined Consolidated Balance Sheets

(unaudited, in millions, except share and per share data)

	March 31, 2017	December 31, 2016
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	180	130
Prepaid expenses	51	58
Other assets	28	26
TOTAL ASSETS	$ 9,840	$ 9,834
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	3,869	6,011
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	$ 9,840	$ 9,834

Financial Statements

Condensed Combined Consolidated Statements of Operations

(unaudited, in millions, except per share data)	Three Months Ended March 31, 2017	Three Months Ended March 31, 2016
Revenues		
Rooms	$ 432	$ 429
Food and beverage	192	180
Other	60	52
Total revenues	684	661
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	590	581
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	2,350	23
Net income attributable to noncontrolling interests	—	(1)
Net income attributable to stockholders	$ 2,350	$ 22
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	$ —

Non-GAAP Financial Measures

Juniper Hotel Cupertino, Curio Collection

Caribe Hilton

DoubleTree Hotel Washington DC – Crystal City

Non-GAAP Financial Measures

EBITDA, Adjusted EBITDA and Pro-forma Adjusted EBITDA

(unaudited, in millions)	Three Months Ended March 31,	
	2017	**2016**
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: Spin-off adjustments [(1)]	—	(10)
Pro-forma Adjusted EBITDA	$ 177	$ 170

(1) Spin-off Adjustments include adjustments for incremental fees based on the terms of the post spin-off management agreements and estimated non-income taxes on certain REIT leases.

Non-GAAP Financial Measures (cont'd)

Pro-forma Comparable Hotel Adjusted EBITDA and Pro-forma Comparable Hotel Adjusted EBITDA Margin

(unaudited, dollars in millions)

	Three Months Ended March 31,	
	2017	2016
Pro-forma Adjusted EBITDA	$ 177	$ 170
Less: Adjusted EBITDA from investments in affiliates	9	9
Less: All other[(1)]	(11)	(11)
Pro-forma Hotel Adjusted EBITDA	179	172
Less: Non-comparable hotels	14	11
Pro-forma Comparable Hotel Adjusted EBITDA	$ 165	$ 161

(1) Includes EBITDA from Park's laundry business and general and administrative expenses.

	Three Months Ended March 31,	
	2017	2016
Total Revenue	$ 684	$ 661
Less: Revenue from hotels disposed of	—	3
Less: Revenue from laundry facilities	3	3
Pro-forma Hotel Revenue	681	655
Add: Spin-off adjustments[(1)]	—	5
Less: Non-comparable hotels	45	42
Pro-forma Comparable Hotel Revenue	$ 636	$ 618

(1) Includes $5 million of allocated costs previously excluded from other hotel revenue for services provided to Hilton Grand Vacations ("HGV") at Hilton Hawaiian Village Beach Resort. In connection with the spin-off, Park entered into a services agreement with HGV.

	Three Months Ended March 31,	
	2017	2016
Pro-forma Comparable Hotel Revenue	$ 636	$ 618
Pro-forma Comparable Hotel Adjusted EBITDA	$ 165	$ 161
Pro-forma Comparable Hotel Adjusted EBITDA margin	25.9%	26.0%

Non-GAAP Financial Measures (cont'd)

NAREIT FFO, Adjusted FFO, Pro-forma Adjusted FFO

(unaudited, in millions, except per share data)	Three Months Ended March 31, 2017	Three Months Ended March 31, 2016
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 equity investments	8	7
NAREIT FFO attributable to stockholders	2,423	113
Gain on foreign currency transactions	(1)	—
Transition costs	1	—
Share-based compensation expense	3	—
Income tax adjustment[(1)]	(2,288)	—
Adjusted FFO attributable to stockholders	138	113
Less: Spin-off adjustments[(2)]	—	15
Pro-forma Adjusted FFO attributable to stockholders	$ 138	$ 128
NAREIT FFO per share - Diluted[(3)]	$ 11.36	$ 0.57
Adjusted FFO per share - Diluted[(3)(4)]	$ 0.64	$ 0.65
Weighted average shares outstanding - Diluted	213	198

(1) Represents derecognition of deferred tax liabilities upon Park's declaration of intent to be taxed as a REIT.

(2) Spin-off Adjustments include adjustments for Park's historical debt and related balances and interest expense to give the net effect to financing transactions that were completed prior to spin-off, incremental fees based on the terms of the post spin-off management agreements, adjustments to income tax expense based on Park's post spin-off REIT tax structure and estimated non-income taxes on certain REIT leases.

(3) For 2016, per share amounts were calculated using the number of shares common stock outstanding upon the completion of the spin-off. Per share amounts are calculated based on unrounded numbers.

(4) For 2016, amounts are calculated on a Pro-forma basis.

Non-GAAP Financial Measures (cont'd)

General and Administrative Expenses

(unaudited, in millions)

	Three Months Ended March 31,	
	2017	2016
Corporate and other expenses	$ 18	$ 16
Less:		
Laundry expenses	4	3
Share-based compensation expense	3	—
Transition costs	1	—
Other adjustment items	—	2
G&A, excluding laundry, share-based compensation, transition costs, and other adjustment items	$ 10	$ 11

Non-GAAP Financial Measures (cont'd)

Net Debt and Net Debt to Pro-forma Adjusted EBITDA Ratio

(unaudited, in millions)

	March 31, 2017	December 31, 2016
Debt	$ 3,012	$ 3,012
Add: unamortized deferred financing costs	14	14
Long-term debt, including current maturities and excluding unamortized deferred financing costs	3,026	3,026
Add: Park's share of unconsolidated affiliates debt, excluding unamortized deferred financing costs	215	214
Less: cash and cash equivalents	(318)	(337)
Less: restricted cash and cash equivalents	(18)	(13)
Debt, net	$ 2,905	$ 2,890
Pro-forma Adjusted EBITDA[(1)]	$ 763	$ 756
Net debt to pro-forma Adjusted EBITDA ratio	3.8x	3.8x

(1) Trailing twelve months ("TTM") data is presented for Pro-forma Adjusted EBITDA at March 31, 2017 (see slide 13).

Non-GAAP Financial Measures (cont'd)

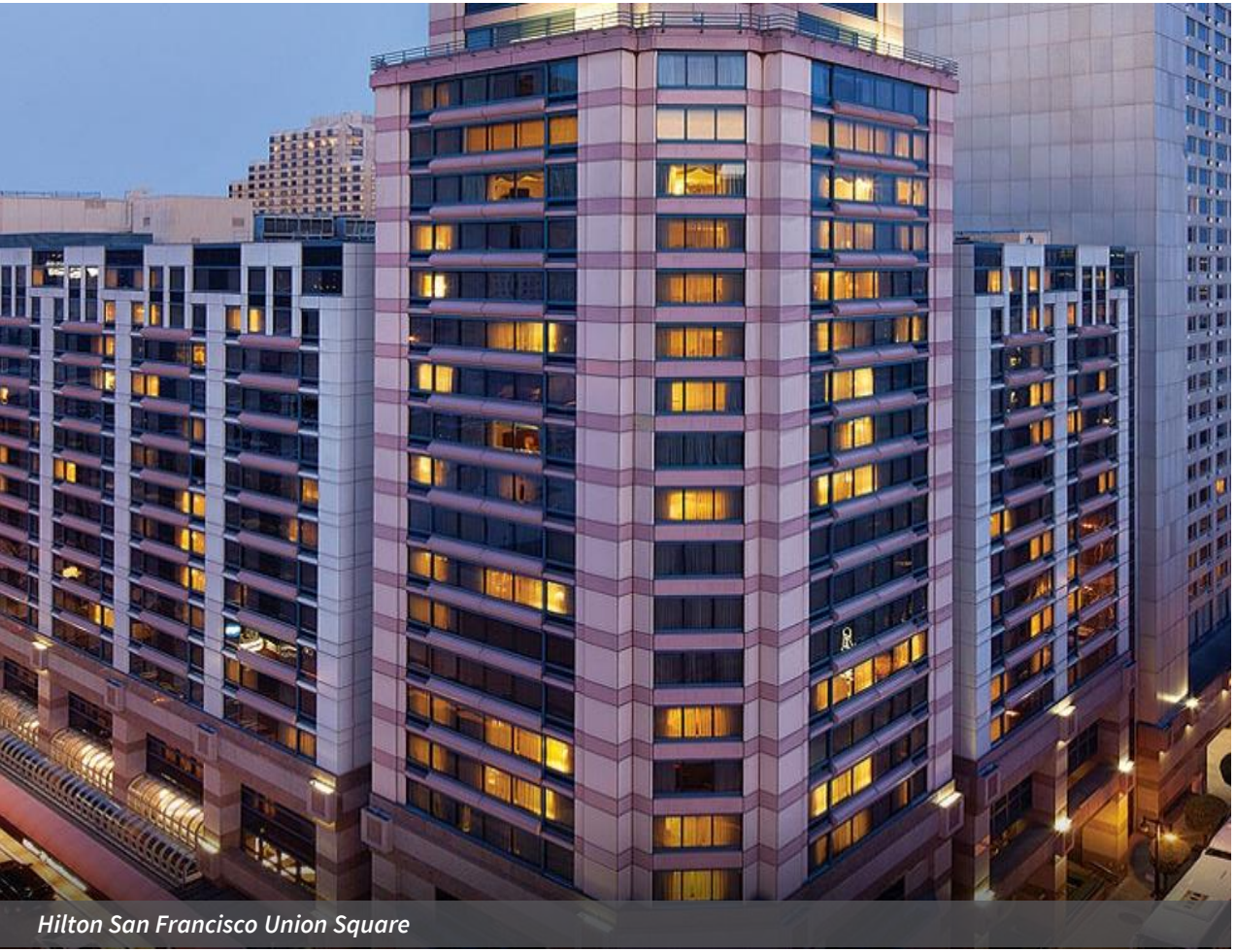
TTM Pro-forma Adjusted EBITDA

(unaudited, in millions)	Three Months Ended March 31,		Year Ended December 31,	TTM[1] March 31,
	2017	2016	2016	2017
Net income	$ 2,350	$ 23	$ 139	$ 2,466
Interest income	—	—	(2)	(2)
Interest expense	30	46	181	165
Income tax (benefit) expense	(2,281)	14	82	(2,213)
Depreciation and amortization expense	70	73	300	297
Interest expense, income tax and depreciation and amortization included in equity in earnings from investments in affiliates	5	6	24	23
EBITDA	174	162	724	736
Gain on sales of assets, net	—	—	(1)	(1)
Gain on foreign currency transactions	(1)	—	(3)	(4)
Share-based compensation expense	3	—	—	3
Impairment loss	—	15	15	—
Impairment loss included in equity in earnings from investments in affiliates	—	—	17	17
Other loss, net	—	—	25	25
Transition costs	1	—	26	27
Other adjustment items	—	3	11	8
Adjusted EBITDA	177	180	814	811
Less: Adjusted EBITDA from hotels disposed of	—	—	(1)	(1)
Less: Spin-off adjustments[2]	—	(10)	(57)	(47)
Pro-forma Adjusted EBITDA	$ 177	$ 170	$ 756	$ 763

(1) TTM March 31, 2017 is calculated as the three months ended March 31, 2017 plus the year ended December 31, 2016 less the three months ended March 31, 2016.

(2) Spin-off Adjustments include adjustments for incremental fees based on the terms of the post spin-off management agreements and estimated non-income taxes on certain REIT leases.

Guidance



Hilton San Francisco Union Square

Hilton Waikoloa Village

Hilton Chicago

Guidance

2017 Updated Guidance

(unaudited, in millions, except per share data)

Metric	Low	High
Comparable RevPAR Growth[1][2]	0.0%	2.0%
Comparable Hotel Adjusted EBITDA margin change[1][2]	(80) bps	0 bps
Net income[3]	$ 250	$ 277
Net income attributable to stockholders[3]	$ 245	$ 272
Diluted earnings per share[3]	$ 1.14	$ 1.27
Adjusted EBITDA	$ 735	$ 765
Adjusted FFO attributable to stockholders per diluted share[3]	$ 2.65	$ 2.77
Corporate G&A[4]	$ 45	$ 45
Weighted average diluted shares outstanding	214.5	214.5

(1) Excludes unconsolidated joint ventures.
(2) Excludes Hilton Waikoloa Village and Embassy Suites Washington DC Georgetown.
(3) Excludes an income tax benefit of $2,288 million in the first quarter of 2017 resulting from the derecognition of deferred tax liabilities upon Park's declaration of intent to be taxed as a REIT.
(4) General and administrative expenses excludes $12 million of non-cash share-based compensation expense and $11 million of transition costs.

Guidance (cont'd)

EBITDA

(unaudited, in millions)	Year Ending December 31, 2017	
	Low Case	High Case
Net income[1]	$ 250	$ 277
Interest income	(2)	(2)
Interest expense	125	125
Income tax expense[1]	26	28
Depreciation and amortization expense	292	293
Interest expense, income tax and depreciation and amortization included in equity in earnings from investments in affiliates	22	22
EBITDA	713	743
Gain on foreign currency transactions	(1)	(1)
Share-based compensation expense	12	12
Transition costs	11	11
Adjusted EBITDA	$ 735	$ 765

(1) Excludes an income tax benefit of $2,288 million in the first quarter of 2017 resulting from the derecognition of deferred tax liabilities upon Park's declaration of intent to be taxed as a REIT.

Guidance (cont'd)

FFO

(unaudited, in millions except per share data)	Year Ending December 31, 2017	
	Low Case	High Case
Net income attributable to stockholders[(1)]	$ 245	$ 272
Depreciation and amortization expense	288	288
Equity investment adjustments:		
Equity in earnings from investments in affiliates	(22)	(22)
Pro rata FFO of equity investments	35	35
NAREIT FFO attributable to stockholders[(1)]	546	573
Gain on foreign currency transactions	(1)	(1)
Transition costs	11	11
Share-based compensation expense	12	12
Adjusted FFO attributable to stockholders[(1)]	$ 568	$ 595
Adjusted FFO per share - Diluted[(1)]	$ 2.65	$ 2.77
Weighted average diluted shares outstanding	214.5	214.5

(1) Excludes an income tax benefit of $2,288 million in the first quarter of 2017 resulting from the derecognition of deferred tax liabilities upon Park's declaration of intent to be taxed as a REIT.

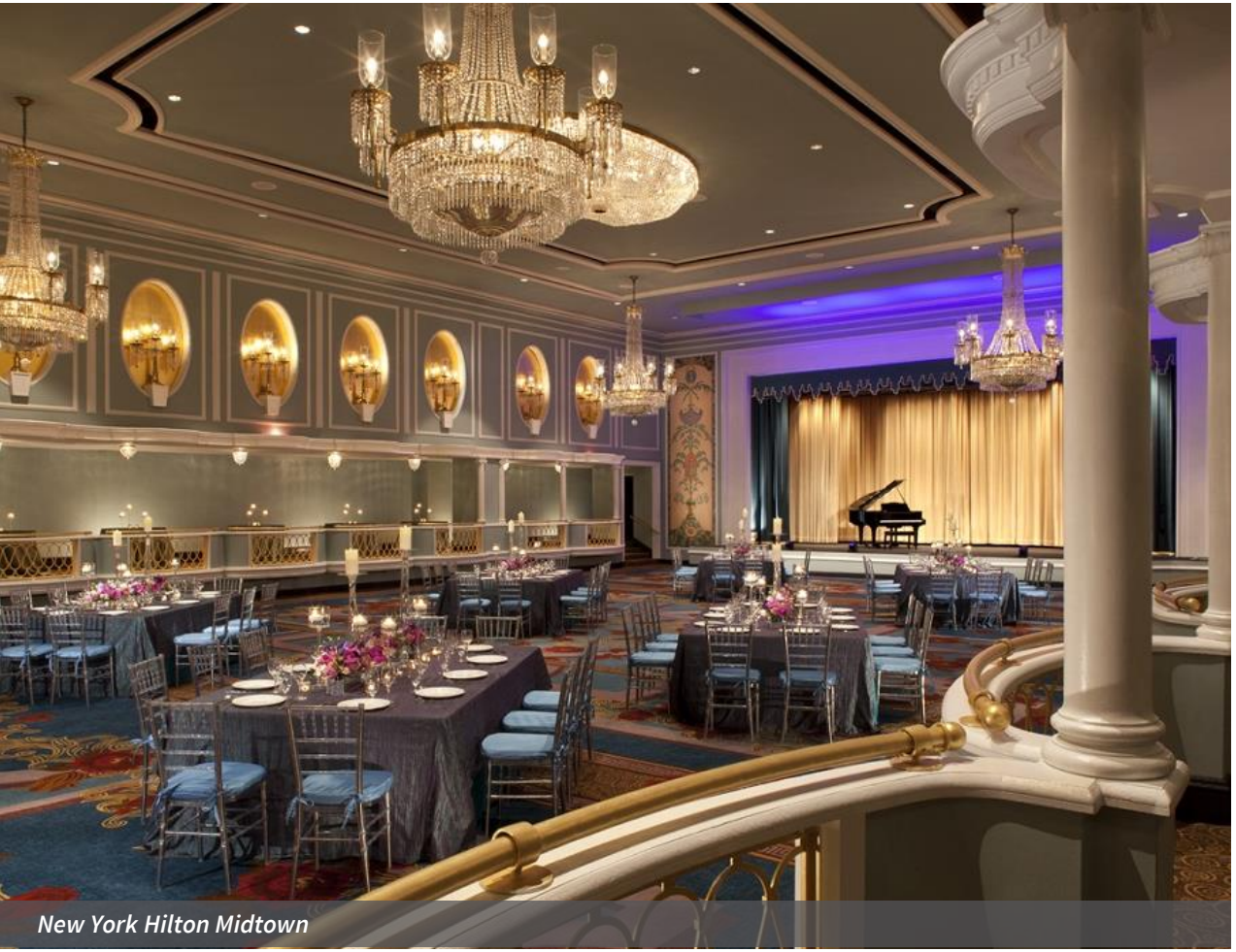
Guidance (cont'd)

Reconciliation to March 2, 2017 Guidance

(unaudited)	Year Ending December 31, 2017	
	Low Case	High Case
March 2, 2017 Guidance: Adjusted FFO per share - Diluted	$ 2.65	$ 2.81
Adjustments:		
Adjusted EBITDA	0.05	—
Effective tax rate	(0.04)	(0.03)
Other adjustments[(1)]	(0.01)	(0.01)
Revised Guidance: Adjusted FFO per share - Diluted	$ 2.65	$ 2.77

(1) Relates to a decline in the estimate of dilutive weighted average shares outstanding, offset by additional FFO allocable to noncontrolling interests and Park's share of income tax expense from foreign unconsolidated joint ventures.

Portfolio and Operating Metrics



New York Hilton Midtown

Conrad Dublin

Hilton New Orleans Riverside

Portfolio and Operating Metrics

Hotel Portfolio

Consolidated Domestic Portfolio

Hotel Name	Rooms	Market	Meeting Space	Ownership	Equity Ownership	Debt *(in millions)*
Hilton Hawaiian Village Waikiki Beach Resort	2,860	Hawaii	150,000	Fee Simple	100%	$1,275
New York Hilton Midtown	1,929	New York	150,000	Fee Simple	100%	—
Hilton San Francisco Union Square	1,919	Northern CA	136,000	Fee Simple	100%	$725 [1]
Hilton New Orleans Riverside	1,622	New Orleans	130,000	Fee Simple	100%	—
Hilton Chicago	1,544	Chicago	234,000	Fee Simple	100%	—
Hilton Waikoloa Village	1,244	Hawaii	235,000	Fee Simple	100%	—
Parc 55 San Francisco - a Hilton Hotel	1,024	Northern CA	32,000	Fee Simple	100%	— [1]
Hilton Orlando Bonnet Creek	1,009	Florida	132,000	Fee Simple	100%	—
Hilton Chicago O'Hare Airport	860	Chicago	37,000	Leasehold	100%	—
DoubleTree Hotel Seattle Airport	850	Other U.S.	34,000	Leasehold	100%	—
Hilton Orlando Lake Buena Vista	814	Florida	78,000	Leasehold	100%	—
Caribe Hilton	748	Other U.S.	130,000	Fee Simple	100%	—
DoubleTree Hotel Washington DC – Crystal City	627	Washington, D.C.	30,000	Fee Simple	100%	—
Hilton Boston Logan Airport	599	Other U.S.	30,000	Leasehold	100%	—
Pointe Hilton Squaw Peak Resort	563	Other U.S.	53,000	Fee Simple	100%	—
Hilton Miami Airport	508	Florida	32,000	Fee Simple	100%	—
Hilton Atlanta Airport	507	Other U.S.	34,000	Fee Simple	100%	—
DoubleTree Hotel San Jose	505	Northern CA	48,000	Fee Simple	100%	—
Hilton Salt Lake City Center	499	Other U.S.	24,000	Leasehold	100%	—
Waldorf Astoria Orlando	502	Florida	42,000	Fee Simple	100%	—
DoubleTree Hotel Ontario Airport	482	Southern CA	27,000	Fee Simple	67%	$30
Hilton McLean Tysons Corner	458	Washington, D.C.	27,000	Fee Simple	100%	—
Hilton Seattle Airport & Conference Center	396	Other U.S.	40,000	Leasehold	100%	—
DoubleTree Hotel Spokane City Center	375	Other U.S.	21,000	Fee Simple	10%	$12
The Fess Parker Santa Barbara Hotel - a DoubleTree Resort	360	Southern CA	40,000	Fee Simple	50%	$165
Hilton Oakland Airport	360	Northern CA	16,000	Leasehold	100%	—
Hilton New Orleans Airport	317	New Orleans	21,000	Fee Simple	100%	—
Casa Marina, A Waldorf Astoria Resort	311	Florida	11,000	Fee Simple	100%	—
Hilton Short Hills	304	Other U.S.	16,000	Fee Simple	100%	—
DoubleTree Hotel San Diego – Mission Valley	300	Southern CA	24,000	Leasehold	100%	—
Embassy Suites Parsippany	274	Other U.S.	12,000	Fee Simple	100%	—
Embassy Suites Kansas City Plaza	266	Other U.S.	11,000	Leasehold	100%	—
Embassy Suites Austin Downtown Town Lake	259	Other U.S.	2,000	Leasehold	100%	—
DoubleTree Hotel Sonoma Wine Country	245	Northern CA	50,000	Leasehold	100%	—
Embassy Suites Atlanta Perimeter Center	241	Other U.S.	4,000	Fee Simple	100%	—
Embassy Suites San Rafael Marin County	236	Northern CA	7,000	Fee Simple	100%	—
Juniper Hotel Cupertino, Curio Collection	224	Northern CA	5,000	Fee Simple	100%	—
Hilton Chicago/Oak Brook Suites	211	Chicago	3,000	Fee Simple	100%	—
Embassy Suites Kansas City Overland Park	199	Other U.S.	2,000	Fee Simple	100%	—
Embassy Suites Washington DC Georgetown	197	Washington, D.C.	3,000	Fee Simple	100%	—
Embassy Suites Phoenix Airport	182	Other U.S.	5,000	Leasehold	100%	—

[1] Single $725 CMBS loan secured by Hilton San Francisco Union Square and Parc 55 Hotel San Francisco.

Portfolio and Operating Metrics (cont'd)

Hotel Portfolio

Consolidated Domestic Portfolio cont'd

Hotel Name	Rooms	Market	Meeting Space	Ownership	Equity Ownership	Debt *(in millions)*
Hilton Garden Inn LAX/El Segundo	162	Southern CA	3,000	Fee Simple	100%	—
DoubleTree Hotel Durango	159	Other U.S.	6,000	Leasehold	100%	—
The Reach, A Waldorf Astoria Resort	150	Florida	15,000	Fee Simple	100%	—
Hampton Inn & Suites Memphis – Shady Grove	130	Other U.S.	1,000	Fee Simple	100%	—
Hilton Garden Inn Chicago/Oak Brook Terrace	128	Chicago	2,000	Fee Simple	100%	—
Total Consolidated Domestic Portfolio	**27,659**		**2,145,000**			**$2,207**

Consolidated International Portfolio

Hotel Name	Rooms	Market	Meeting Space	Ownership	Equity Ownership	Debt *(in millions)*
Hilton São Paulo Morumbi	503	International	27,000	Fee Simple	100%	—
Hilton Durban	327	International	9,000	Fee Simple	100%	—
Hilton Blackpool	278	International	16,000	Fee Simple	100%	—
Hilton Rotterdam	254	International	19,000	Fee Simple	100%	—
Hilton Belfast	198	International	14,000	Fee Simple	100%	—
Hilton London Angel Islington	188	International	400	Leasehold	100%	—
Hilton Edinburgh Grosvenor	184	International	9,000	Fee Simple	100%	—
Hilton Coylumbridge	175	International	6,000	Fee Simple	100%	—
Hilton Bath City	173	International	4,000	Leasehold	100%	—
Hilton Nuremberg Hotel	152	International	12,000	Leasehold	100%	—
Hilton Milton Keynes	138	International	6,000	Fee Simple	100%	—
Hilton Sheffield Hotel	128	International	12,000	Leasehold	100%	—
Total Consolidated International Portfolio	**2,698**		**134,400**			**$ —**
Total Consolidated Portfolio	**30,357**		**2,279,400**			**$2,207**

Unconsolidated Joint Venture Domestic Portfolio

Hotel Name	Rooms	Market	Meeting Space	Ownership	Equity Ownership	Pro-Rata Debt *(in millions)*
Hilton Orlando	1,417	Florida	225,000	Fee Simple	20%	$75
Hilton San Diego Bayfront	1,190	Southern CA	165,000	Leasehold	25%	$56
Capital Hilton	550	Washington, D.C.	30,000	Fee Simple	25%	$24
Hilton La Jolla Torrey Pines	394	Southern CA	41,000	Leasehold	25%	$24
Embassy Suites Alexandria Old Town	288	Washington, D.C.	7,000	Fee Simple	50%	$26
Embassy Suites Secaucus Meadowlands	261	Other U.S.	1,000	Leasehold	50%	—
DoubleTree Hotel Las Vegas Airport	190	Other U.S.	3,000	Fee Simple	50%	—
Total Unconsolidated Joint Venture Domestic Portfolio	**4,290**		**472,000**			**$205**

Unconsolidated Joint Venture International Portfolio

Hotel Name	Rooms	Market	Meeting Space	Ownership	Equity Ownership	Pro-Rata Debt *(in millions)*
Hilton Berlin	601	International	14,000	Fee Simple	40%	—
Conrad Dublin	192	International	15,000	Fee Simple	48%	$10
Total Unconsolidated Joint Venture International Portfolio	**793**		**29,000**			**$10**
Total Unconsolidated Joint Venture Portfolio	**5,083**		**501,000**			**$215**
TOTAL PARK HOTELS & RESORTS PORTFOLIO	**35,440**		**2,780,400**			**$2,422**

Portfolio and Operating Metrics (cont'd)

Comparable Hotels By Market and Hotel Type: Q1 2017 vs. Q1 2016

(unaudited)

			Comparable ADR			Comparable Occupancy			Comparable RevPAR		
	Hotels	Rooms	1Q17	1Q16[1]	Change[2]	1Q17	1Q16[1]	Change[2]	1Q17	1Q16[1]	Change[2]
New York	1	1,929	$240.34	$240.98	(0.3)%	77.2%	74.8%	2.4% pts	$185.56	$180.31	2.9%
Washington, D.C.	2	1,085	171.94	158.10	8.8	72.9	72.1	0.8	125.42	114.00	10.0
Florida	6	3,294	247.24	247.85	(0.2)	85.9	84.5	1.4	212.40	209.45	1.4
New Orleans	2	1,939	197.35	193.96	1.7	75.0	74.5	0.5	148.04	144.53	2.4
Chicago	4	2,743	143.36	141.34	1.4	64.0	60.0	4.0	91.75	84.87	8.1
Northern California	7	4,513	247.54	246.37	0.5	79.0	81.4	(2.4)	195.62	200.64	(2.5)
Southern California	4	1,304	160.12	157.48	1.7	81.5	86.7	(5.2)	130.57	136.60	(4.4)
Hawaii	1	2,860	253.67	243.37	4.2	94.0	94.2	(0.2)	238.57	229.28	4.1
Other	17	6,551	164.97	159.60	3.4	76.8	77.3	(0.6)	126.68	123.45	2.6
Total Domestic	**44**	**26,218**	**$207.89**	**$204.31**	**1.8%**	**78.8%**	**78.8%**	**— pts**	**$163.90**	**$161.08**	**1.7%**
Total International	**12**	**2,698**	**$125.97**	**$132.04**	**(4.6)%**	**65.8%**	**66.3%**	**(0.5)% pts**	**$82.93**	**$87.56**	**(5.3)%**
All Markets[3]	**56**	**28,916**	**$201.41**	**$198.55**	**1.4%**	**77.6%**	**77.7%**	**(0.1)% pts**	**$156.34**	**$154.23**	**1.4%**

(unaudited)

			Comparable ADR			Comparable Occupancy			Comparable RevPAR		
	Hotels	Rooms	1Q17	1Q16[1]	Change[2]	1Q17	1Q16[1]	Change[2]	1Q17	1Q16[1]	Change[2]
Urban	18	12,140	$209.76	$209.22	0.3%	72.8%	73.3%	(0.5)% pts	$152.64	$153.28	(0.4)%
Resort	10	7,006	245.29	240.52	2.0	85.9	85.9	—	210.75	206.67	2.0
Airport	13	6,355	156.54	150.78	3.8	81.0	80.6	0.5	126.83	121.47	4.4
Suburban	15	3,415	157.83	156.43	0.9	71.6	71.1	0.5	112.97	111.19	1.6
All Types[3]	**56**	**28,916**	**$201.41**	**$198.55**	**1.4%**	**77.6%**	**77.7%**	**(0.1)% pts**	**$156.34**	**$154.23**	**1.4%**

(1) For 2016, amounts are calculated on a Pro-forma basis.
(2) Calculated based on unrounded numbers.
(3) Excludes unconsolidated joint ventures.

Portfolio and Operating Metrics (cont'd)

Comparable Hotels By Market and Hotel Type: Q1 2017 vs. Q1 2016

(unaudited, dollars in millions)			Comparable Hotel Adjusted EBITDA			Comparable Hotel Revenue			Comparable Hotel Adjusted EBITDA Margin		
	Hotels	Rooms	1Q17	1Q16[1]	Change[2]	1Q17	1Q16[1]	Change[2]	1Q17	1Q16[1]	Change
New York	1	1,929	$1	$(1)	179.0%	$54	$51	5.0%	1.2%	(1.6)%	280 bps
Washington, D.C.	2	1,085	3	3	32.3	18	17	4.2	18.9	14.9	400
Florida	6	3,294	42	43	(1.8)	108	108	0.1	38.8	39.5	(70)
New Orleans	2	1,939	18	18	0.7	45	44	0.5	40.3	40.2	10
Chicago	4	2,743	3	—	928.4	43	36	16.9	6.6	(0.9)	750
Northern California	7	4,513	30	31	(1.9)	110	108	2.2	27.2	28.3	(110)
Southern California	4	1,304	6	7	(13.2)	24	25	(3.7)	27.3	30.3	(300)
Hawaii	1	2,860	36	33	8.2	101	96	6.5	34.5	34.0	50
Other	17	6,551	22	22	(0.4)	104	103	1.5	21.3	21.7	(40)
Total Domestic	**44**	**26,218**	**$161**	**$156**	**3.8%**	**$607**	**$588**	**3.2%**	**26.5%**	**26.3%**	**20 bps**
Total International	**12**	**2,698**	**$4**	**$5**	**(20.5)%**	**$29**	**$30**	**(3.8)%**	**14.5%**	**17.5%**	**(300) bps**
All Markets[3]	**56**	**28,916**	**$165**	**$161**	**2.5%**	**$636**	**$618**	**2.9%**	**25.9%**	**26.0%**	**(10) bps**

(unaudited, dollars in millions)			Comparable Hotel Adjusted EBITDA			Comparable Hotel Revenue			Comparable Hotel Adjusted EBITDA Margin[1]		
	Hotels	Rooms	1Q17	1Q16[1]	Change[2]	1Q17	1Q16[1]	Change[2]	1Q17	1Q16[1]	Change
Urban	18	12,140	$55	$52	6.4%	$260	$250	4.1%	20.9%	20.5%	40 bps
Resort	10	7,006	79	78	1.5	224	219	2.2	35.3	35.6	(30)
Airport	13	6,355	23	21	9.9	104	100	3.9	22.3	21.1	120
Suburban	15	3,415	8	10	(16.7)	48	49	(2.5)	17.1	20.0	(290)
All Types[3]	**56**	**28,916**	**$165**	**$161**	**2.5%**	**$636**	**$618**	**2.9%**	**25.9%**	**26.0%**	**(10) bps**

(1) For 2016, amounts are calculated on a Pro-forma basis.
(2) Calculated based on unrounded numbers.
(3) Excludes unconsolidated joint ventures.

Portfolio and Operating Metrics (cont'd)

Top 10 Assets: Q1 2017 vs. Q1 2016

	(unaudited)	ADR			Occupancy			RevPAR		
		1Q17	1Q16[1]	Change[2]	1Q17	1Q16[1]	Change[2]	1Q17	1Q16[1]	Change[2]
	Top 10 Hotels									
1	Hilton Hawaiian Village Waikiki Beach Resort	$253.67	$243.37	4.2%	94.0%	94.2%	(0.2)% pts	$238.57	$229.28	4.1%
2	New York Hilton Midtown	240.34	240.98	(0.3)	77.2	74.8	2.4	185.56	180.31	2.9
3	Hilton San Francisco Union Square	282.61	278.18	1.6	75.7	83.5	(7.9)	213.82	232.31	(8.0)
4	Hilton Waikoloa Village	231.07	247.06	(6.5)	84.8	77.3	7.5	195.95	190.96	2.6
5	Hilton New Orleans Riverside	210.57	205.38	2.5	74.3	74.8	(0.5)	156.43	153.55	1.9
6	Hilton Chicago	149.19	143.58	3.9	58.0	51.3	6.7	86.55	73.66	17.5
7	Hilton Orlando Bonnet Creek	207.53	204.42	1.5	85.3	79.6	5.6	176.94	162.81	8.7
8	Parc 55 San Francisco - a Hilton Hotel	272.73	265.08	2.9	86.8	85.7	1.1	236.60	227.08	4.2
9	Waldorf Astoria Orlando	320.80	314.49	2.0	78.4	82.0	(3.6)	251.42	257.73	(2.4)
10	Casa Marina, A Waldorf Astoria Resort	450.25	480.93	(6.4)	90.2	86.7	3.6	406.29	416.85	(2.5)
	Sub-total Top 10 Hotels	**$245.79**	**$244.52**	**0.5%**	**80.3%**	**79.3%**	**1.0% pts**	**$197.29**	**$193.89**	**1.8%**
	Top 11-25 Hotels	**$178.80**	**$177.48**	**0.7%**	**78.8%**	**79.1%**	**(0.3)% pts**	**$140.89**	**$140.35**	**0.4%**
	Sub-total Top 25 Hotels	**$221.30**	**$219.75**	**0.7%**	**79.7%**	**79.2%**	**0.5% pts**	**$176.43**	**$174.08**	**1.4%**
	All Other Consolidated Hotels	**$148.83**	**$143.44**	**3.8%**	**73.0%**	**71.8%**	**1.2% pts**	**$108.61**	**$102.97**	**5.5%**
	Total Consolidated Portfolio[3]	**$202.95**	**$200.57**	**1.2%**	**77.9%**	**77.2%**	**0.7% pts**	**$158.10**	**$154.85**	**2.1%**

(1) For 2016, amounts are calculated on a Pro-forma basis.
(2) Calculated based on unrounded numbers.
(3) Includes non-comparable hotels and excludes unconsolidated joint ventures.

Portfolio and Operating Metrics (cont'd)

Top 10 Assets: Q1 2017 vs. Q1 2016

	(unaudited, dollars in millions)	Hotel Adjusted EBITDA			Hotel Revenue			Hotel Adjusted EBITDA Margin		
		1Q17	1Q16[1]	Change[2]	1Q17	1Q16[1]	Change[2]	1Q17	1Q16[1]	Change
	Top 10 Hotels									
1	Hilton Hawaiian Village Waikiki Beach Resort	$35	$32	8.2%	$102	$95	6.5%	34.5%	34.0%	50 bps
2	New York Hilton Midtown	1	(1)	179.0	54	51	5.0	1.2	(1.6)	280
3	Hilton San Francisco Union Square	16	17	(3.4)	56	55	2.2	28.3	29.9	(160)
4	Hilton Waikoloa Village	13	13	1.2	40	41	(1.4)	31.5	30.7	80
5	Hilton New Orleans Riverside	17	16	1.4	41	41	0.7	40.9	40.6	30
6	Hilton Chicago	1	(2)	142.7	26	20	31.1	3.9	(12.1)	1,600
7	Hilton Orlando Bonnet Creek	13	13	3.0	35	34	2.6	38.5	38.3	20
8	Parc 55 San Francisco - a Hilton Hotel	9	8	6.7	26	25	4.9	33.0	32.5	50
9	Waldorf Astoria Orlando	7	7	(1.6)	21	22	(2.7)	34.5	34.1	40
10	Casa Marina, A Waldorf Astoria Resort	7	8	(5.5)	16	16	(1.5)	47.3	49.4	(210)
	Sub-total Top 10 Hotels	**$119**	**$111**	**7.1%**	**$417**	**$400**	**4.3%**	**28.5%**	**27.8%**	**70 bps**
	Top 11-25 Hotels	**$38**	**$39**	**(3.0)%**	**$156**	**$155**	**0.9%**	**24.1%**	**25.1%**	**(100) bps**
	Sub-total Top 25 Hotels	**$157**	**$150**	**4.5%**	**$573**	**$555**	**3.4%**	**27.3%**	**27.0%**	**30 bps**
	All Other Consolidated Hotels	**$22**	**$22**	**2.5%**	**$108**	**$105**	**2.3%**	**20.8%**	**20.7%**	**10 bps**
	Total Consolidated Portfolio[3]	**$179**	**$172**	**4.2%**	**$681**	**$660**	**3.2%**	**26.3%**	**26.0%**	**30 bps**

(1) For 2016, amounts are calculated on a Pro-forma basis.
(2) Calculated based on unrounded numbers.
(3) Includes non-comparable hotels and excludes unconsolidated joint ventures.

Debt Summary

Casa Marina, a Waldorf Astoria Resort

Hilton Orlando Bonnet Creek

Hilton San Francisco Union Square

Debt Summary

Fixed and Variable Rate Debt

(unaudited, dollars in millions)

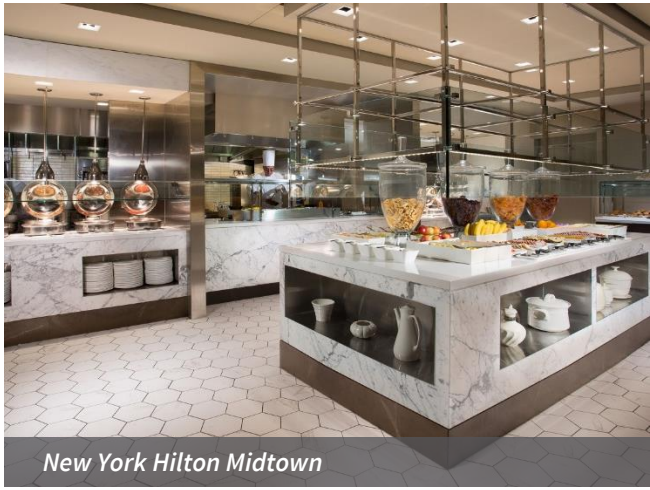
Debt	Collateral	Interest Rate	Maturity Date	As of March 31, 2017
Fixed Rate Debt				
Unsecured notes	Unsecured	7.50%	December 2017	$ 55
Mortgage loan	DoubleTree Hotel Spokane City Center	3.55%	October 2020	12
Commercial mortgage-backed securities loan	Hilton San Francisco Union Square, Parc 55 San Francisco - a Hilton Hotel	4.11%	November 2023	725
Commercial mortgage-backed securities loan	Hilton Hawaiian Village Waikiki Beach Resort	4.20%	November 2026	1,275
Mortgage loan	The Fess Parker Santa Barbara Hotel - a DoubleTree Resort	4.17%	December 2026	165
Capital lease obligations				14
Total Fixed Rate Debt				2,246
Variable Rate Debt				
Revolving credit facility[(1)]	Unsecured	L + 1.50%	December 2021[(2)]	—
Term loan	Unsecured	L + 1.45%	December 2021	750
Mortgage loan	DoubleTree Hotel Ontario Airport	L + 2.25%	May 2022[(2)]	30
Total Variable Rate Debt				780
Less: unamortized deferred financing costs and discount				(14)
Total Debt[(3)]				**$ 3,012**

(1) $1 billion revolving credit facility.
(2) Assumes the exercise of all extensions that are exercisable solely at Park's option.
(3) Excludes $215 million of Park's share of debt of its unconsolidated joint ventures.

Definitions

Hilton Belfast

Hilton Durban


New York Hilton Midtown

Definitions

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

Earnings before interest expense, taxes and depreciation and amortization ("EBITDA"), presented herein, reflects net income (loss), excluding interest expense, a provision for income taxes and depreciation and amortization. The Company considers EBITDA to be a useful measure for investors in evaluating and facilitating comparisons of its operating performance between periods and between REITs by removing the impact of the Company's capital structure (primarily interest expense) and asset base (primarily depreciation and amortization) from its operating results.

Adjusted EBITDA, presented herein, is calculated as EBITDA, as previously defined, further adjusted to exclude gains, losses and expenses in connection with: (i) foreign currency transactions; (ii) share-based compensation; (iii) non-cash impairment losses; (iv) transition costs related to the Company's establishment as an independent, publicly traded company; (v) asset dispositions for both consolidated and unconsolidated investments; (vi) debt restructurings/retirements; (vii) severance and relocation; and (viii) other gains and losses that management believes are not representative of the Company's current or future operating performance.

Hotel Adjusted EBITDA measures property-level results before debt service, depreciation and corporate expenses of the Company's consolidated hotels, including both comparable and non-comparable hotels but excluding hotels owned by unconsolidated affiliates, and is a key measure of the Company's profitability. The Company presents Hotel Adjusted EBITDA to help the Company and its investors evaluate the ongoing operating performance of the Company's 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 United States ("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, the Company's definitions of EBITDA, Adjusted EBITDA, Hotel Adjusted EBITDA and Hotel Adjusted EBITDA margin may not be comparable to similarly titled measures of other companies.

The Company believes that EBITDA, Adjusted EBITDA, Hotel Adjusted EBITDA and Hotel Adjusted EBITDA margin provide useful information to investors about the Company and its 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 the Company's management team to evaluate its 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 the 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 results as reported under U.S. GAAP.

Definitions (cont'd)

NAREIT FFO attributable to stockholders, Adjusted FFO attributable to stockholders, NAREIT FFO per share – Diluted and Adjusted FFO per share - Diluted

NAREIT FFO attributable to stockholders, presented herein, is calculated as net income (loss) attributable to stockholders (calculated in accordance with U.S. GAAP), excluding gains (losses) from sales of real estate, the cumulative effect of changes in accounting principles, real estate-related depreciation, amortization and impairments and adjustments for unconsolidated joint ventures. Adjustments for unconsolidated joint ventures are calculated to reflect the Company's pro rata share of the FFO of those entities on the same basis. The Company calculates NAREIT FFO attributable to stockholders for a given operating period in accordance with the guidelines of the NAREIT. 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.

Adjusted FFO attributable to stockholders, presented herein, is NAREIT FFO attributable to stockholders, as previously defined, further adjusted to exclude: (i) gains or losses on foreign currency transactions; (ii) litigation gains and losses outside the ordinary course of business; (iii) transition costs related to the Company's establishment as an independent, publicly traded company; (iv) share-based compensation expense; and (v) other gains and losses that management believes are not representative of the Company's current or future operating performance.

NAREIT FFO attributable to stockholders and Adjusted FFO attributable to stockholders 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, the Company's definitions of NAREIT FFO attributable to stockholders and Adjusted FFO attributable to stockholders may not be comparable to similarly titled measures of other companies.

The Company believes that NAREIT FFO attributable to stockholders and Adjusted FFO attributable to stockholders provide useful information to investors about the Company and its financial condition and results of operations for the following reasons: (i) these measures are among the measures used by the Company's management team to evaluate its operating performance and make day-to-day operating decisions; and (ii) these measures 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 the industry.

NAREIT FFO attributable to stockholders and Adjusted FFO attributable to stockholders have limitations as analytical tools and should not be considered either in isolation or as a substitute for net income (loss), cash flow or other methods of analyzing results as reported under U.S. GAAP.

Definitions (cont'd)

NAREIT FFO per share – Diluted, presented herein, is calculated as the Company's NAREIT FFO, as previously defined, divided by the number of fully diluted shares outstanding during a period.

Adjusted FFO per share – Diluted, presented herein, is Adjusted FFO per share, as previously defined, divided by the number of fully diluted shares outstanding during a period.

Net Debt

Net debt, presented herein, is a non-GAAP financial measure that the Company uses to evaluate its financial leverage. Net debt is calculated as (i) long-term debt, including current maturities and excluding unamortized deferred financing costs; and (ii) the Company's share of investments in affiliate debt, excluding unamortized deferred financing costs; reduced by (a) cash and cash equivalents; and (b) restricted cash and cash equivalents.

The Company believes Net debt provides useful information about its indebtedness to investors as it is frequently used by securities analysts, investors and other interested parties to compare the indebtedness of companies. Net debt should not be considered as a substitute to debt presented in accordance with U.S. GAAP. Net debt may not be comparable to a similarly titled measure of other companies.

Net Debt to Adjusted EBITDA Ratio

Net debt to Adjusted EBITDA ratio, presented herein, is a non-GAAP financial measure and is included as it is frequently used by securities analysts, investors and other interested parties to compare the financial condition of companies. Net debt to Adjusted EBITDA ratio should not be considered as an alternative to measures of financial condition derived in accordance with U.S. GAAP and it may not be comparable to a similarly titled measure of other companies.

Comparable Hotels

The Company presents certain data for its hotels on a comparable hotel basis as supplemental information for investors. The Company defines its comparable hotels as those hotels that: (i) were active and operating in the Company's 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. The Company presents comparable hotel results to help the Company and its investors evaluate the ongoing operating performance of its 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 HGV timeshare units, the results from these properties were excluded from comparable hotels.

Definitions (cont'd)

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 the Company's 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 management determine achievable Average Daily Rate ("ADR") levels as demand for hotel 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 management uses ADR to assess pricing levels that the Company is 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

Revenue per Available Room ("RevPAR") represents rooms revenue divided by total number of room nights available to guests for a given period. Management considers RevPAR to be a meaningful indicator of the Company's 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 and ADR are presented on a currency neutral basis (prior periods are reflected using the current period exchange rates), unless otherwise noted.

Pro-forma

Certain financial measures and other information have been adjusted for the Company's historical debt and related balances and interest expense to give the net effect to financing transactions that were completed prior to spin-off, incremental fees based on the terms of the post spin-off management agreements, adjustments to income tax expense based on the Company's post spin-off REIT tax structure, the removal of costs incurred related to the spin-off and the establishment of Park as a separate public company and the estimated excise taxes on certain REIT leases. Further adjustments have been made to reflect the effects of hotels disposed of or acquired during the periods presented. When presenting such information, the amounts are identified as "Pro-forma."

Analyst Coverage

Analyst	Company	Phone	Email
Shaun Kelley	Bank of America	(646) 855-1005	shaun.kelley@baml.com
Anthony Powell	Barclays	(212) 526-8768	anthony.powell@barclays.com
Floris Van Dijkum	Boenning & Scattergood	(212) 922-3572	fvandijkum@boenninginc.com
Ryan Meliker	Canaccord Genuity	(212) 389-8094	rmeliker@canaccordgenuity.com
Chris Woronka	Deutsche Bank	(212) 250-9376	chris.woronka@db.com
Stephen Grambling	Goldman Sachs	(212) 902-7832	stephen.grambling@gs.com
Lukas Hartwich	Green Street	(949) 640-8780	lhartwich@greenst.com
Whitney Stevenson	JMP Securities	(212) 906-3538	wstevenson@jmpsecurities.com
Brian Dobson	Nomura/Instinet	(212) 310-5416	brian.dobson@instinet.com
Bill Crow	Raymond James	(727) 567-2594	bill.crow@raymondjames.com
Patrick Scholes	SunTrust	(212) 319-3915	patrick.scholes@suntrust.com
Robin Farley	UBS	(212) 713-2060	robin.farley@ubs.com
Rachael Rothman	Susquehanna International Group	(212) 514 4882	rachael.rothman@sig.com
Jeff Donnelly	Wells Fargo	(617) 603-4262	jeff.donnelly@wellsfargo.com