

HILTON WORLDWIDE HOLDINGS INC.
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Please see the "Definitions" section of the Q2 2016 Earnings Release for additional information regarding non-GAAP financial measures included in the following schedules, which can be found on Hilton Worldwide Holdings Inc.'s ("Hilton" or the "Company") Investor Relations website at <http://ir.hiltonworldwide.com/financial-reporting/quarterly-results/2016>.

This document 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. These statements include, but are not limited to, the information included in the "Outlook" reconciliation tables. Such forward-looking statements are subject to various risks and uncertainties, including, among others, risks inherent to the hospitality industry, macroeconomic factors beyond Hilton's control, competition for hotel guests, management and franchise agreements and timeshare sales, risks related to doing business with third-party hotel owners, Hilton's significant investments in owned and leased real estate, performance of Hilton's information technology systems, growth of reservation channels outside of Hilton's system, risks of doing business outside of the United States, risks related to Hilton's proposed spin-offs and Hilton's indebtedness. Additional factors that could cause Hilton's results to differ materially from those described in the forward-looking statements can be found under the section entitled "Part I-Item 1A. Risk Factors" of the Annual Report on Form 10-K for the fiscal year ended December 31, 2015, filed with the Securities and Exchange Commission ("SEC"), as such factors may be updated from time to time in Hilton's periodic filings with the SEC, which are accessible on the SEC's website at www.sec.gov. Accordingly, there are or will be important factors that could cause actual outcomes or results to differ materially from those indicated in these statements. These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in this document and in Hilton's filings with the SEC. The Company undertakes no obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise, except as required by law.

HILTON WORLDWIDE HOLDINGS INC.
NON-GAAP FINANCIAL MEASURES RECONCILIATIONS
NET INCOME AND DILUTED EPS, ADJUSTED FOR SPECIAL ITEMS
(unaudited, in millions, except per share data)

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2016	2015	2016	2015
Net income attributable to Hilton stockholders, as reported	\$ 239	\$ 161	\$ 548	\$ 311
Diluted EPS, as reported	\$ 0.24	\$ 0.16	\$ 0.55	\$ 0.31
Special items:				
Impairment loss	\$ —	\$ —	\$ 15	\$ —
Costs incurred for planned spin-offs ⁽¹⁾	18	—	27	—
Share-based compensation expense ⁽²⁾	—	64	—	66
Asset acquisitions and dispositions ⁽³⁾	1	51	2	(43)
Gain on capital lease amendment ⁽⁴⁾	—	(24)	—	(24)
Secondary offering expenses ⁽⁵⁾	—	2	—	2
Tax-related adjustments ⁽⁶⁾	—	—	(153)	4
Total special items before tax	19	93	(109)	5
Income tax benefit (expense) on special items	(7)	(8)	(17)	45
Total special items after tax	\$ 12	\$ 85	\$ (126)	\$ 50
Net income, adjusted for special items	<u>\$ 251</u>	<u>\$ 246</u>	<u>\$ 422</u>	<u>\$ 361</u>
Diluted EPS, adjusted for special items	<u>\$ 0.25</u>	<u>\$ 0.25</u>	<u>\$ 0.43</u>	<u>\$ 0.37</u>

⁽¹⁾ These amounts include expenses that were recognized in general, administrative and other expenses related to the planned spin-offs of the real estate and timeshare businesses expected later this year.

⁽²⁾ These amounts include expenses that were recognized in general, administrative and other expenses related to the share-based compensation prior to and in connection with the initial public offering. Amounts exclude share-based compensation expense related to awards issued under the Hilton Worldwide Holdings Inc. 2013 Omnibus Incentive Plan.

⁽³⁾ The amounts for the three and six months ended June 30, 2016 relate to severance costs from the sale of the Waldorf Astoria New York. The amounts for the three and six months ended June 30, 2015 relate primarily to the net gain on the sale of the Waldorf Astoria New York, as well as amounts recognized related to the sale of the Waldorf Astoria New York and properties acquired from the proceeds of that sale. The amounts are detailed as follows:

	Three Months Ended	Six Months Ended
	June 30, 2015	June 30, 2015
Loss (gain) on sale of the Waldorf Astoria New York, net of transaction costs	\$ 3	\$ (142)
Severance costs	41	54
Transaction costs	7	26
Reduction of unamortized management contract intangible asset related to properties that were managed by Hilton prior to acquisition	—	13
Reduction of remaining deferred issuance costs related to the mortgage loan secured by the Waldorf Astoria New York	—	6
	<u>\$ 51</u>	<u>\$ (43)</u>

⁽⁴⁾ In June 2015, one of Hilton's consolidated properties modified the terms of its lease agreement, resulting in a reduction in the capital lease obligation and recognition of a gain.

⁽⁵⁾ Expense was recognized in general, administrative and other expenses during the three and six months ended June 30, 2015 related to costs incurred in connection with a secondary equity offering by certain selling stockholders.

⁽⁶⁾ The amount for the six months ended June 30, 2016 relates to the net change in unrecognized tax benefits. The amount for the six months ended June 30, 2015 includes the effect of the reduction in the statutory tax rate on March 31, 2015 in a foreign jurisdiction where the Company had deferred tax assets, resulting in a reduction to the deferred tax asset and a corresponding recognition of income tax expense of \$6 million, including \$2 million attributable to noncontrolling interests.

HILTON WORLDWIDE HOLDINGS INC.
NON-GAAP FINANCIAL MEASURES RECONCILIATIONS
ADJUSTED EBITDA AND ADJUSTED EBITDA MARGIN
(unaudited, dollars in millions)

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2016	2015	2016	2015
Net income	\$ 244	\$ 167	\$ 554	\$ 317
Interest expense	147	149	286	293
Income tax expense	156	145	110	308
Depreciation and amortization	171	173	340	348
Interest expense, income tax and depreciation and amortization included in equity in earnings from unconsolidated affiliates	7	7	15	14
EBITDA	<u>725</u>	<u>641</u>	<u>1,305</u>	<u>1,280</u>
Loss (gain) on sales of assets, net	(2)	3	(2)	(142)
Loss (gain) on foreign currency transactions	13	(5)	25	13
FF&E replacement reserve	16	14	29	27
Share-based compensation expense	26	92	44	122
Impairment loss	—	—	15	—
Other loss (gain), net ⁽¹⁾	5	(18)	5	7
Other adjustment items ⁽²⁾	23	50	38	69
Adjusted EBITDA	<u>\$ 806</u>	<u>\$ 777</u>	<u>\$ 1,459</u>	<u>\$ 1,376</u>

⁽¹⁾ Represents costs related primarily to the acquisitions of property and equipment and a loss related to a disposition of property and equipment.

⁽²⁾ Represents adjustments for reorganization costs, severance and other items.

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2016	2015	2016	2015
Total revenues, as reported	\$ 3,051	\$ 2,922	\$ 5,801	\$ 5,521
Less: other revenues from managed and franchised properties	(1,166)	(1,061)	(2,237)	(2,011)
Total revenues, excluding other revenues from managed and franchised properties	<u>\$ 1,885</u>	<u>\$ 1,861</u>	<u>\$ 3,564</u>	<u>\$ 3,510</u>
Adjusted EBITDA	\$ 806	\$ 777	\$ 1,459	\$ 1,376
Adjusted EBITDA margin	<u>42.8%</u>	<u>41.8%</u>	<u>40.9%</u>	<u>39.2%</u>

HILTON WORLDWIDE HOLDINGS INC.
NON-GAAP FINANCIAL MEASURES RECONCILIATIONS
NET DEBT AND NET DEBT TO ADJUSTED EBITDA RATIO
(unaudited, in millions)

	June 30, 2016	December 31, 2015
Long-term debt, including current maturities	\$ 9,998	\$ 9,951
Add: unamortized deferred financing costs	78	90
Long-term debt, including current maturities and excluding unamortized deferred financing costs	10,076	10,041
Add: Hilton's share of unconsolidated affiliate debt, excluding unamortized deferred financing costs	227	229
Less: cash and cash equivalents	(810)	(609)
Less: restricted cash and cash equivalents	(271)	(247)
Net debt	<u>\$ 9,222</u>	<u>\$ 9,414</u>

	Six Months Ended		Year Ended	TTM⁽¹⁾
	June 30,		December 31,	June 30,
	2016	2015	2015	2016
Net income	\$ 554	\$ 317	\$ 1,416	\$ 1,653
Interest expense	286	293	575	568
Income tax expense (benefit)	110	308	80	(118)
Depreciation and amortization	340	348	692	684
Interest expense, income tax and depreciation and amortization included in equity in earnings from unconsolidated affiliates	15	14	32	33
EBITDA	<u>1,305</u>	<u>1,280</u>	<u>2,795</u>	<u>2,820</u>
Gain on sales of assets, net	(2)	(142)	(306)	(166)
Loss on foreign currency transactions	25	13	41	53
FF&E replacement reserve	29	27	48	50
Share-based compensation expense	44	122	162	84
Impairment loss	15	—	9	24
Other loss (gain), net ⁽²⁾	5	7	1	(1)
Other adjustment items ⁽³⁾	38	69	129	98
Adjusted EBITDA	<u>\$ 1,459</u>	<u>\$ 1,376</u>	<u>\$ 2,879</u>	<u>\$ 2,962</u>
Net debt				\$ 9,222
Net debt to Adjusted EBITDA ratio				<u>3.1</u>

⁽¹⁾ Trailing twelve months ("TTM") June 30, 2016 is calculated as six months ended June 30, 2016 plus year ended December 31, 2015 less six months ended June 30, 2015.

⁽²⁾ Primarily represents gains and losses on the acquisitions and dispositions of property and equipment and lease restructuring transactions.

⁽³⁾ Represents adjustments for reorganization costs, severance, offering costs and other items.

HILTON WORLDWIDE HOLDINGS INC.
NON-GAAP FINANCIAL MEASURES RECONCILIATIONS
OUTLOOK: ADJUSTED EBITDA
FORECASTED 2016
(unaudited, in millions)

	Three Months Ending September 30, 2016	
	Low Case	High Case
Net income	\$ 223	\$ 235
Interest expense	142	142
Income tax expense	160	168
Depreciation and amortization	174	174
Interest expense, income tax and depreciation and amortization included in equity in earnings from unconsolidated affiliates	8	8
EBITDA	<u>707</u>	<u>727</u>
FF&E replacement reserve	12	12
Share-based compensation expense	27	27
Other adjustment items ⁽¹⁾	14	14
Adjusted EBITDA	<u>\$ 760</u>	<u>\$ 780</u>

	Year Ending December 31, 2016	
	Low Case	High Case
Net income	\$ 1,015	\$ 1,051
Interest expense	570	570
Income tax expense	427	451
Depreciation and amortization	688	688
Interest expense, income tax and depreciation and amortization included in equity in earnings from unconsolidated affiliates	31	31
EBITDA	<u>2,731</u>	<u>2,791</u>
Loss on foreign currency transactions	25	25
FF&E replacement reserve	52	52
Share-based compensation expense	95	95
Impairment loss	15	15
Other adjustment items ⁽¹⁾	62	62
Adjusted EBITDA	<u>\$ 2,980</u>	<u>\$ 3,040</u>

⁽¹⁾ Represents adjustments for reorganization costs, severance and other items.

HILTON WORLDWIDE HOLDINGS INC.
NON-GAAP FINANCIAL MEASURES RECONCILIATIONS
OUTLOOK: NET INCOME AND DILUTED EPS, ADJUSTED FOR SPECIAL ITEMS
FORECASTED 2016
(unaudited, in millions, except per share data)

	Three Months Ending September 30, 2016	
	Low Case	High Case
Net income attributable to Hilton stockholders, before special items	\$ 218	\$ 230
Diluted EPS, before special items	\$ 0.21	\$ 0.23
Net income attributable to Hilton stockholders, adjusted for special items	<u>\$ 218</u>	<u>\$ 230</u>
Diluted EPS, adjusted for special items	<u>\$ 0.21</u>	<u>\$ 0.23</u>

	Year Ending December 31, 2016	
	Low Case	High Case
Net income attributable to Hilton stockholders, before special items	\$ 1,000	\$ 1,036
Diluted EPS, before special items	\$ 1.00	\$ 1.04
Special items:		
Impairment loss	15	15
Costs incurred for planned spin-offs ⁽¹⁾	27	27
Asset disposition ⁽²⁾	2	2
Tax-related adjustment ⁽³⁾	(153)	(153)
Total special items before tax	<u>(109)</u>	<u>(109)</u>
Income tax expense on special items	(17)	(17)
Total special items after tax	<u>\$ (126)</u>	<u>\$ (126)</u>
Net income attributable to Hilton stockholders, adjusted for special items	<u>\$ 874</u>	<u>\$ 910</u>
Diluted EPS, adjusted for special items	<u>\$ 0.87</u>	<u>\$ 0.91</u>

⁽¹⁾ This amount includes expense that was recognized in general, administrative and other expenses related to the planned spin-offs of the real estate and timeshare businesses expected later this year.

⁽²⁾ This amount relates to severance costs from the sale of the Waldorf Astoria New York.

⁽³⁾ This amount relates to the net change in unrecognized tax benefits.