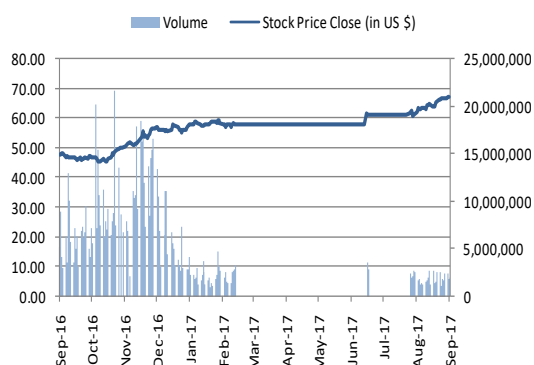


Valuation & Research Specialists (VRS)
Equity Research Team
info@valueinvest.gr

Share Price (20/09/2017) NYSE, \$	
	67.04
<hr/>	
# of Shares (mn)	324.21
Market Cap (in \$ mn)	21,722.27
A.D. Volume (p)	5,738,360
Beta Co-efficient	0.896
<hr/>	
Statistical Data	
Max 52 week, \$	66.89
Min 52 week, \$	45.66
1-M Rtn	9.73%
6-M Rtn	16.02%
12-M Rtn	40.07%
<hr/>	
Source: VRS Calculations, Reuters. Period as day/month/year.	

Stock Price Performance & Transaction Volume

(1 year, in \$ and in number of shares)



Note: Share price performance based on share price closes on Stock Exchange.
Period as day/month/year.

HILTON WORLDWIDE HOLDINGS INC.

Listed on NYSE, U.S.A., [Bloomberg Ticker: HLT:US] [Reuters Ticker: HLT.N]

Business Sector / Industry: Consumer Discretionary / Consumer Services

Corporate & Investment Highlights

- Hilton Worldwide Holdings Inc. is a hospitality company. The Company is engaged in owning, leasing, managing and franchising hotels and resorts. The Company's segments include ownership, and management and franchise. Its global portfolio of owned and leased properties includes a range of hotels in gateway cities, such as New York City, London, San Francisco, Chicago, Sao Paulo and Tokyo. On December 12, 2013, Hilton again became a public company, raising an estimated \$2.35 billion in its second IPO.
- In February 2016, Hilton announced its intention to spin off its timeshare and real estate businesses, creating three independent companies. Results during the year 2017 and going forward, present the performance of Hilton giving effect to the spin-offs of Park Hotels & Resorts Inc. ("Park") and Hilton Grand Vacations Inc. ("HGV"). On January 3, 2017, Hilton proceeded with a 1-for-3 reverse stock split of its outstanding common stock.

Interim Financial Results (6M 2017 versus 6M 2016, \$ millions)

(in \$ mn)	6M 2017	%	6M 2016
Sales	4,507	-22.31%	5,801
Gross Profit	3,905	2.84%	3,797
Operating Income	642	-33.26%	962
EBT	385	-42.02%	664
EATAM	240	-56.20%	548

Annual Financial Results (2016 versus 2015, \$ millions)

(in \$ mn)	2016	%	2015
Sales	11,663	3.47%	11,272
Gross Profit	7,615	5.66%	7,207
EBITDA	2,558	-8.48%	2,795
EBT	1,255	-16.11%	1,496
EATAM	348	-75.21%	1,404

Source: Company. Note: Fiscal Year ends on December 31st.

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HILTON WORLDWIDE HOLDINGS INC.

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Business Sector / Industry: Consumer Discretionary / Consumer Services

BASIC FINANCIAL INDICATORS

in \$ million	Sales	Gross Profit	EBT	EATAM	P/E (x)	P/BV (x)	EV/EBITDA (x)	DEBT/EQUITY (x)	ROE %
2011	8,783	4,902	196	253	85.9		14.9		
2012	9,276	5,288	573	352	61.7	9.4	21.3	6.95	15%
2013	9,735	5,858	698	415	52.3	5.0	17.6	2.92	10%
2014	10,502	6,483	1,147	673	32.3	4.6	13.5	2.46	14%
2015	11,272	7,207	1,496	1,404	15.5	3.6	11.3	1.75	23%
2016	11,663	7,615	1,255	348	62.4	3.7	12.2	1.83	6%
2017 E	9,004	5,879	969	593	36.6	14.3	14.2	4.82	39%
2018 E	9,716	6,344	1,045	729	29.8	10.7	13.1	3.60	36%

Notes: (1) EATAM and equity are calculated excluding minorities. (2) P/E, P/BV and EV/EBITDA are based on current share price and current outstanding number of shares. Source: Official Consolidated Financial Statements, VRS Estimates & Calculations. n/c stands for non calculable.

Working Capital Ratios

in \$ million	2013	2014	2015	2016	2017 E	2018 E
Revenues	9,735	10,502	11,272	11,663	9,004	9,716
Cost (net of depreciation)	3,877	4,019	4,065	4,048	3,125	3,372
Gross Profit Margin	% 60.17%	61.73%	63.94%	65.29%	65.29%	65.29%
Net Income / Profit	415	673	1,404	348	593	729
Net Profit Margin	% 4.3%	6.4%	12.5%	3.0%	6.6%	7.5%
Cash & Cash Equivalents	594	566	609	1,418	1,050	1,150

	Days	2013	2014	2015	2016	2017 E	2018 E
Stock Days		37	37	40	49	49	49
Stock Inventory		396	404	442	541	418	451
Debtors Days		27	29	28	31	31	31
Debtors - Receivables		731	844	876	1,005	776	837
Creditors Days		196	191	198	221	221	221
Creditors - Suppliers		2,079	2,099	2,206	2,453	1,894	2,044
Operating Cycle (Days)		65	66	68	80	80	80
Cash Cycle (Days)		-131	-125	-130	-141	-141	-141

Source: Official Consolidated Financial Statements, VRS Estimates & Calculations. Gross profit is calculated by deducting cost of sales (net of depreciation, wherever applicable) from revenues.

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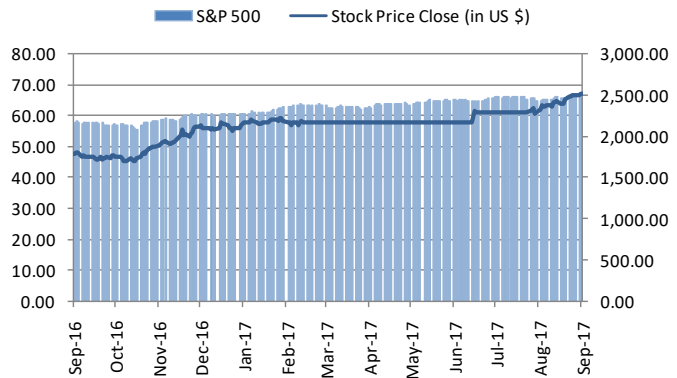
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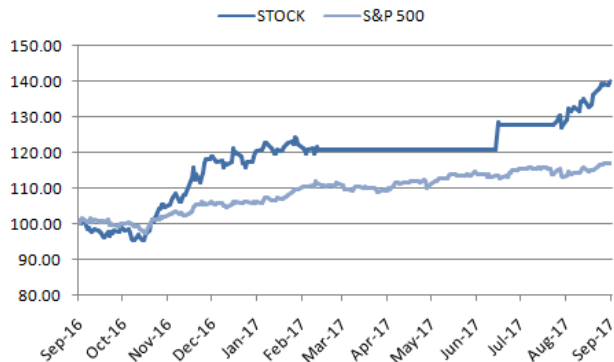
Business Sector / Industry: Consumer Discretionary / Consumer Services

Stock Versus S&P 500 Index
(Last 52 Weeks or since listing, Stock Price in \$, Index in points)



Source: Historical Data, Yahoo! Finance. Note: Share price performance based on price closes on Stock Exchange. Period as day/month/year.

Stock Versus S&P 500 Index
(Last 52 Weeks or since listing, Base = 100)



Source: Historical Data, Yahoo! Finance. Note: Share price performance based on price closes on Stock Exchange. Period as day/month/year.

Important Note:

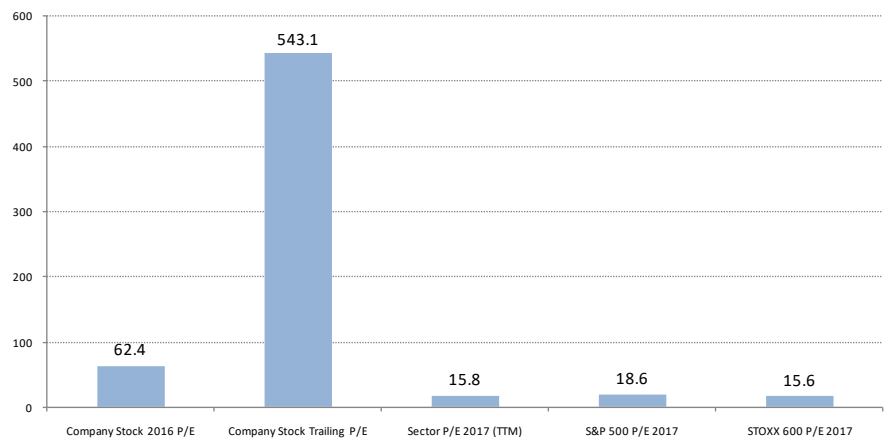
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HILTON WORLDWIDE HOLDINGS INC.

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Business Sector / Industry: Consumer Discretionary / Consumer Services

Company Historic P/E Multiple versus Market P/E Multiples (x)



Source: VRS calculations based on consolidated accounts, FACTSET.

EPS Estimates

In \$	EPS
2016	1.073
2017 E	1.830
2018 E	2.250

Source: VRS calculations & estimates.

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Shareholders' Structure

HNA Tourism Group Co., Ltd.	25.09%
Blackstone Group L.P.	15.22%
Wellington Management Company, LLP	5.57%
Price (T. Rowe) Associates Inc.	5.36%
Norges Bank Investment Management	3.54%
Other Investors and Free Float	45.22%
Total	100.00%

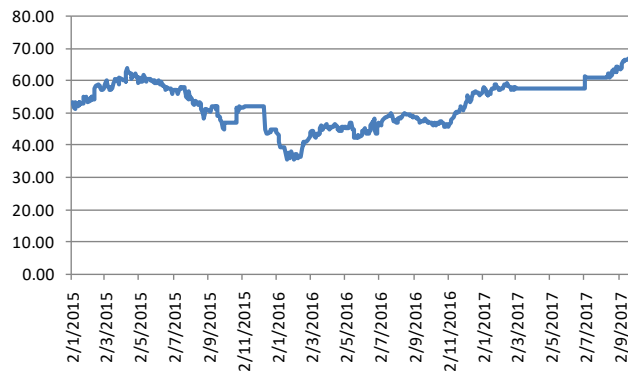
Source: Company, Yahoo! Finance.

HILTON WORLDWIDE HOLDINGS INC.

Listed on NYSE, U.S.A., [Bloomberg Ticker: HLT:US] [Reuters Ticker: HLT.N]

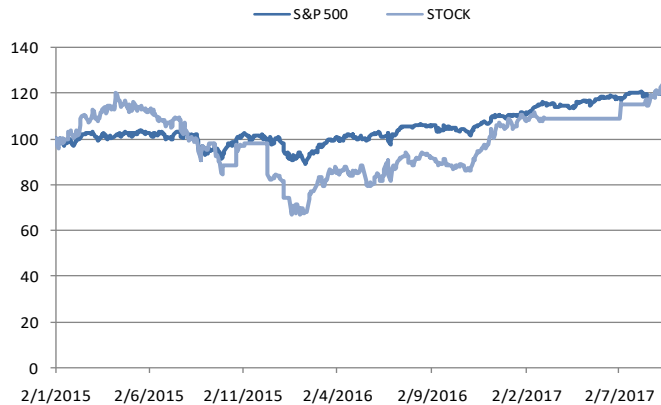
Business Sector / Industry: Consumer Discretionary / Consumer Services

Stock Price Performance
(Last 5 Years or since listing, Stock Price in \$)



Source: Historical Data, Yahoo! Finance. Note: Share price performance based on price closes on Stock Exchange.
Period as day/month/year.

Stock Versus S&P 500 Index
(Last 5 Years or since listing, Base = 100)



Source: Historical Data, Yahoo! Finance. Note: Share price performance based on price closes on Stock Exchange.
Period as day/month/year.

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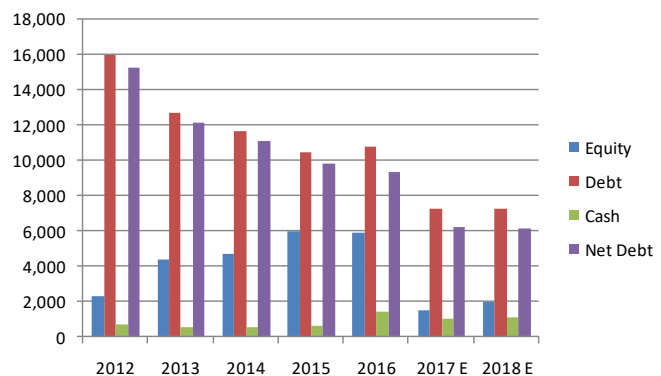
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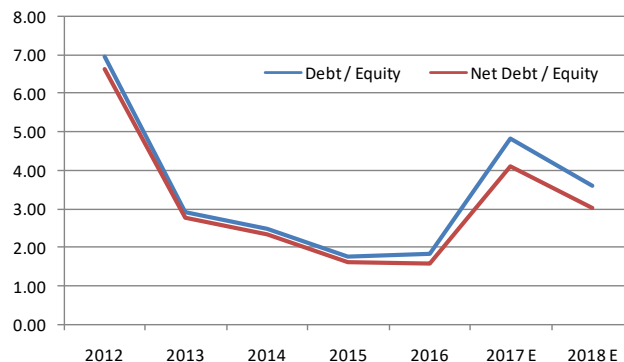
Business Sector / Industry: Consumer Discretionary / Consumer Services

Equity, Debt, Cash & Net Debt
(in \$ millions)



Source: Company, VRS estimates

"Debt/Equity" & "Net Debt/Equity" Ratios
(times)



Source: Company, VRS estimates

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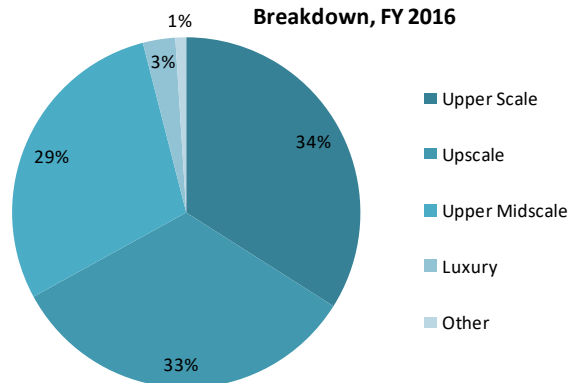
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Listed on NYSE, U.S.A., [Bloomberg Ticker: HLT:US] [Reuters Ticker: HLT.N]

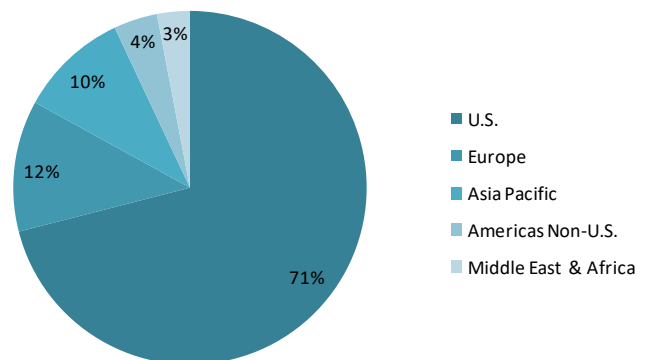
Business Sector / Industry: Consumer Discretionary / Consumer Services

Consolidated Activity Breakdown, FY 2016 (%)

ROOMS BY CHAIN SCALE Breakdown, FY 2016



ADJUSTED EBITDA Breakdown, FY 2016



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Source: Company

HILTON WORLDWIDE HOLDINGS INC.

Listed on NYSE, U.S.A., [Bloomberg Ticker: HLT:US] [Reuters Ticker: HLT.N]

Business Sector / Industry: Consumer Discretionary / Consumer Services

Consolidated Income Statement (In \$ millions)

(Millions, except per share amounts)	2016	2015
Revenues		
Owned and leased hotels	4,126	4,233
Management and franchise fees and other	1,701	1,601
Timeshare	1,390	1,308
	7,217	7,142
Other revenues from managed and franchised properties	4,446	4,130
Total revenues	11,663	11,272
Expenses		
Owned and leased hotels	3,100	3,168
Timeshare	948	897
Depreciation and amortization	686	692
Impairment loss	15	9
General, administrative and other	616	611
	5,365	5,377
Other expenses from managed and franchised properties	4,446	4,130
Total expenses	9,811	9,507
Gain on sales of assets, net	9	306
Operating income	1,861	2,071
Interest income	12	19
Interest expense	-587	-575
Equity in earnings from unconsolidated affiliates	8	23
Gain (loss) on foreign currency transactions	-13	-41
Other gain (loss), net	-26	-1
Income before income taxes	1,255	1,496
Income tax expense	-891	-80
Net income	364	1,416
Net income attributable to noncontrolling interests	-16	-12
Net income attributable to Hilton stockholders	348	1,404
Earnings per share:		
Basic	\$1.06	\$4.27
Diluted	\$1.05	\$4.26

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Weighted average shares outstanding used in the computation of basic and diluted earnings per share were adjusted to reflect the 1-for-3 reverse stock split that occurred on January 3, 2017.

Source: Company

HILTON WORLDWIDE HOLDINGS INC.

Listed on NYSE, U.S.A., [Bloomberg Ticker: HLT:US] [Reuters Ticker: HLT.N]

Business Sector / Industry: Consumer Discretionary / Consumer Services

Consolidated Balance Sheet (In \$ millions)

(Millions)	2016	2015
ASSETS		
Current Assets:		
Cash and cash equivalents	1,418	609
Restricted cash and cash equivalents	266	247
Accounts receivable, net of allowance for doubtful accounts of \$36 and \$30	1,005	876
Inventories	541	442
Current portion of financing receivables, net	138	129
Prepaid expenses	137	147
Income taxes receivable	13	97
Other	39	38
Total current assets (variable interest entities—\$167 and \$141)	3,557	2,585
Property, Intangibles and Other Assets:		
Property and equipment, net	8,930	9,119
Financing receivables, net	963	887
Investments in affiliates	114	138
Goodwill	5,822	5,887
Brands	4,848	4,919
Management and franchise contracts, net	1,019	1,149
Other intangible assets, net	507	586
Deferred income tax assets	117	78
Other	334	274
Total property, intangibles and other assets (variable interest entities—\$569 and \$481)	22,654	23,037
TOTAL ASSETS	26,211	25,622
LIABILITIES AND EQUITY		
Current Liabilities:		
Accounts payable, accrued expenses and other	2,453	2,206
Current maturities of long-term debt	98	94
Current maturities of timeshare debt	73	110
Income taxes payable	60	33
Total current liabilities (variable interest entities—\$124 and \$157)	2,684	2,443
Long-term debt	10,020	9,857
Timeshare debt	621	392
Deferred revenues	64	283
Deferred income tax liabilities	4,575	4,630
Liability for guest loyalty program	889	784
Other	1,509	1,282
Total liabilities (variable interest entities—\$766 and \$627)	20,362	19,671
Equity:		
Preferred stock, \$0.01 par value; 3,000,000,000 authorized shares, none issued or outstanding as of December 31, 2016 and 2015	-	-
Common stock, \$0.01 par value; 10,000,000,000 authorized shares, 329,351,581 issued and 329,341,992 outstanding as of December 31, 2016 and 329,162,376 issued and 329,152,787 outstanding as of December 31, 2015	10	10
Additional paid-in capital	10213	10151
Accumulated deficit	-3323	-3392
Accumulated other comprehensive loss	-1001	-784
Total Hilton stockholders' equity	5899	5985
Noncontrolling interests	-50	-34
Total equity	5849	5951
TOTAL LIABILITIES AND EQUITY	26,211	25,622

Source: Company

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HILTON WORLDWIDE HOLDINGS INC.

Listed on NYSE, U.S.A., [Bloomberg Ticker: HLT:US] [Reuters Ticker: HLT.N]

Business Sector / Industry: Consumer Discretionary / Consumer Services

Consolidated Cash Flow Statement (In \$ millions)

(Millions)	2016	2015
Operating Activities:		
Net income	364	1,416
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	686	692
Impairment loss	15	9
Gain on sales of assets, net	-9	-306
Equity in earnings from unconsolidated affiliates	-8	-23
Loss (gain) on foreign currency transactions	13	41
Other loss (gain), net	26	1
Share-based compensation	65	124
Amortization of deferred financing costs and other	32	38
Distributions from unconsolidated affiliates	22	26
Deferred income taxes	-79	-479
Changes in operating assets and liabilities:		
Accounts receivable, net	-143	-47
Inventories	15	-39
Prepaid expenses	0	-27
Income taxes receivable	84	35
Other current assets	-2	32
Accounts payable, accrued expenses and other	217	59
Income taxes payable	28	13
Change in timeshare financing receivables	-54	-49
Change in deferred revenues	-219	-212
Change in liability for guest loyalty program	154	64
Change in other liabilities	199	154
Other	-56	-115
Net cash provided by operating activities	1,350	1,407
Investing Activities:		
Capital expenditures for property and equipment	-317	-310
Acquisitions, net of cash acquired	-	-1,402
Proceeds from asset dispositions	11	2,205
Contract acquisition costs	-55	-37
Capitalized software costs	-81	-62
Other	-36	20
Net cash provided by (used in) investing activities	-478	414
Financing Activities:		
Borrowings	4715	48
Repayment of debt	-4359	-1624
Debt issuance costs	-76	-
Capital contribution	-	-
Dividends paid	-277	-138
Distributions to noncontrolling interests	-32	-8
Excess tax benefits from share-based compensation	-	8
Net cash used in financing activities	-29	-1714
Effect of exchange rate changes on cash, restricted cash and cash equivalents	-15	-19
Net increase (decrease) in cash, restricted cash and cash equivalents	828	88
Cash, restricted cash and cash equivalents, beginning of period	856	768
Cash, restricted cash and cash equivalents, end of period	1,684	856

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Source: Company

VALUATION & RESEARCH SPECIALISTS (VRS)

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DISCLOSURE STATEMENT (1)

VALUATION & RESEARCH SPECIALISTS (VRS) is an independent firm providing advanced equity research, quality valuations and value-related advisory services to local and international business entities and / or communities. VRS services include valuations of intangible assets, business enterprises, and fixed assets. VRS's focus business is in providing independent equity research to its institutional and retail clients / subscribers.

VRS is not a brokerage firm and does not trade in securities of any kind. VRS is not an investment bank and does not act as an underwriter for any type of securities.

VRS accepts fees from the companies it covers and researches (the "covered companies"), and from major financial institutions. The sole purpose of this policy is to defray the cost of researching small and medium capitalization stocks which otherwise receive little research coverage. In this manner VRS can minimize fees to its clients / subscribers and thus broaden investor's attention to the "covered companies."

VRS analysts are compensated on a per-company basis and not on the basis of their recommendations. Analysts are not allowed to solicit prospective "covered companies" for research coverage by VRS and are not allowed to accept any fees or other consideration from the companies they cover for VRS. Analysts are also not allowed to trade in the shares, warrants, convertible securities, or options of companies they cover for VRS.

Furthermore, VRS, its officers, and directors cannot trade in shares, warrants, convertible securities or options of any of the "covered companies." VRS accepts payment for research only in cash and will not accept payment in shares, warrants, convertible securities or options of "covered companies" by no means.

To ensure complete independence and editorial control over its research, VRS follows certain business practices and compliance procedures, which are also applied internationally. Among other things, fees from "covered companies" are due and payable prior to the commencement of research and, as a contractual right, VRS retains complete editorial control over the research process and the final equity analysis report.

Information contained herein is based on data obtained from recognized statistical services, issue reports or communications, or other sources, believed to be reliable. However, such information has not been verified by VRS, and VRS does not make any representation as to its accuracy and completeness. Opinions, estimates, and statements nonfactual in nature expressed in its research represent VRS's judgment as of the date of its reports, are subject to change without notice and are provided in good faith and without legal responsibility. In addition, there may be instances when fundamental, technical and quantitative opinions, estimates, and statements may not be in concert. Neither the information nor any opinion expressed shall constitute an offer to sell or a solicitation of an offer to buy any shares, warrants, convertible securities or options of "covered companies" by no means.

DISCLOSURE CHECKLIST

Covered Company	Bloomberg	Reuters	Stock Price	Date	Disclosure
HILTON WORLDWIDE HOLD. INC.	HLT:US	HLT.N	\$ 67.04	September 20, 2017	----

1. VRS has acted as financial consultant for the covered company within the past 24 months.
2. VRS has sent the research report to the covered company, prior to publication or dissemination, for factual verification.
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