

July 19, 2017



## Hilton Recommends Stockholders Reject TRC Capital's Mini-Tender Offer

MCLEAN, Va.--(BUSINESS WIRE)-- Hilton Worldwide Holdings Inc. (NYSE: HLT) received notice on July 18, 2017 of an unsolicited mini-tender offer being conducted by TRC Capital Corporation ("TRC Capital") to purchase up to 2,000,000 shares, or approximately 0.61 percent, of Hilton's common stock outstanding as of July 17, 2017 at a cash price of \$59.75 per share. The offering price is approximately 4.4 percent below the \$62.49 closing price per share of Hilton's common stock on July 18, 2017.

Hilton does not endorse TRC Capital's offer and recommends that stockholders reject the offer because the offer price is below the current market price for Hilton's shares. Hilton urges investors to obtain current market quotations for their shares, consult with their broker or financial advisor and exercise caution with respect to TRC Capital's offer. Hilton recommends that stockholders who have not responded to TRC Capital's offer take no action. Stockholders who have already tendered shares to TRC Capital may be permitted to withdraw those shares in accordance with the mini-tender offering documentation before the expiration of the offer, which is currently scheduled for 12:01 a.m., Eastern Time on Tuesday, August 15, 2017. TRC Capital may extend the offering period at its discretion. Hilton is not associated with TRC Capital, its mini-tender offer or any of its mini-tender offer documentation.

TRC Capital has made similar unsolicited mini-tender offers for shares of other public companies. Mini-tender offers are designed to seek to acquire less than five percent of a company's outstanding shares, thereby avoiding many investor protections, including the disclosure and procedural requirements applicable to most bids under U.S. securities laws.

The U.S. Securities and Exchange Commission (the "SEC") has cautioned investors about mini-tender offers, noting that "some bidders make mini-tender offers at below-market prices, hoping that they will catch investors off guard if the investors do not compare the offer price to the current market price." The SEC also published investor tips regarding these offers on its website at: <http://www.sec.gov/investor/pubs/minitend.htm>.

Hilton encourages brokers and dealers, as well as other market participants, to review the SEC's letter regarding broker-dealer mini-tender offer dissemination and disclosures on the SEC's website at: <http://www.sec.gov/divisions/marketreg/minitenders/sia072401.htm> and Information Memo Number 01-27 issued by the New York Stock Exchange on September 28, 2001, regarding the dissemination of mini-tender offer materials, which can be found at <https://www.nyse.com/publicdocs/nyse/markets/nyse/rule-interpretations/2001/01-27.pdf>.

Hilton requests that a copy of this news release be included with all distributions of materials relating to TRC Capital's mini-tender offer related to shares of Hilton's common stock.

## About Hilton

Hilton (NYSE: HLT) is a leading global hospitality company, with a portfolio of 14 world-class brands comprising 5,000 properties with more than 812,000 rooms in 103 countries and territories. Hilton is dedicated to fulfilling its mission to be the world's most hospitable company by delivering exceptional experiences – every hotel, every guest, every time. The company's portfolio includes Hilton Hotels & Resorts, Waldorf Astoria Hotels & Resorts, Conrad Hotels & Resorts, Canopy by Hilton, Curio Collection by Hilton™, DoubleTree by Hilton, Tapestry Collection by Hilton™, Embassy Suites by Hilton, Hilton Garden Inn, Hampton by Hilton, Tru by Hilton, Homewood Suites by Hilton, Home2 Suites by Hilton and Hilton Grand Vacations. The company also manages an award-winning customer loyalty program, Hilton Honors. Hilton Honors members who book directly through preferred Hilton channels have access to instant benefits, including a flexible payment slider that allows members to choose exactly how many Points to combine with money, an exclusive member discount that can't be found anywhere else and free standard Wi-Fi. Visit [newsroom.hilton.com](http://newsroom.hilton.com) for more information and connect with Hilton on [Facebook](#), [Twitter](#), [LinkedIn](#), [Instagram](#) and [YouTube](#).

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