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

	June 30, 2015
Long-term debt, including current maturities	$ 10,410
Non-recourse debt, including current maturities[(1)]	216
Total long-term debt and non-recourse debt	10,626
Add: Hilton's share of unconsolidated affiliate debt	219
Less: cash and cash equivalents	(511)
Less: restricted cash and cash equivalents	(248)
Net debt	$ 10,086

	Six Months Ended June 30, 2015	Six Months Ended June 30, 2014[(2)]	Year Ended December 31, 2014[(2)]	TTM June 30, 2015[(3)]
Net income attributable to Hilton stockholders	$ 311	$ 332	$ 673	$ 652
Interest expense	293	311	618	600
Interest expense included in equity in earnings from unconsolidated affiliates	4	6	10	8
Income tax expense	308	204	465	569
Depreciation and amortization	348	311	628	665
Depreciation and amortization included in equity in earnings from unconsolidated affiliates	10	15	27	22
EBITDA	1,274	1,179	2,421	2,516
Net income attributable to noncontrolling interests	6	4	9	11
Gain on sales of assets, net	(142)	—	—	(142)
Loss (gain) on foreign currency transactions	13	(46)	(26)	33
FF&E replacement reserve	27	23	46	50
Share-based and other compensation expense	122	6	74	190
Other loss (gain), net[(4)]	7	(14)	(37)	(16)
Other adjustment items[(5)]	69	30	63	102
Adjusted EBITDA	$ 1,376	$ 1,182	$ 2,550	$ 2,744
Net debt to Adjusted EBITDA ratio				3.7

(1) Excludes the non-recourse timeshare financing receivables credit facility and the notes related to the securitization transactions.
(2) To facilitate comparison with the Company's competitors, beginning in the first quarter of 2015, Adjusted EBITDA excluded all share-based compensation expense. Historical results have been revised to reflect this change in the definition to allow for comparability.
(3) Trailing twelve months ("TTM") June 30, 2015 is calculated as six months ended June 30, 2015 plus year ended December 31, 2014 less six months ended June 30, 2014.
(4) Represents gains and losses on the acquisitions and dispositions of property and equipment and investments in affiliates.
(5) Represents adjustments for reorganization costs, severance, offering costs and other items.