UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended March 31, 2020

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

Commission File Number 001-36243

Hilton Worldwide Holdings Inc.

(Exact name of registrant as specified in its charter)

Delaware	**27-4384691**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
7930 Jones Branch Drive, Suite 1100, McLean, VA	**22102**
(Address of Principal Executive Offices)	**(Zip Code)**

Registrant's telephone number, including area code: (703) 883-1000

N/A

(Former name, former address and former fiscal year, if changed since last report)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading symbol(s)	Name of each exchange on which registered
Common Stock, $0.01 par value per share	HLT	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act:

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

The number of shares outstanding of the registrant's common stock, par value $0.01 per share, as of April 30, 2020 was 277,261,486.

HILTON WORLDWIDE HOLDINGS INC.
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PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

HILTON WORLDWIDE HOLDINGS INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(in millions, except share data)

	March 31, 2020	December 31, 2019
	(unaudited)	
ASSETS		
Current Assets:		
Cash and cash equivalents	$ 1,734	$ 538
Restricted cash and cash equivalents	71	92
Accounts receivable, net of allowance for credit losses of $55 and $44	1,111	1,261
Prepaid expenses	138	130
Other	95	72
Total current assets (variable interest entities – $75 and $100)	3,149	2,093
Intangibles and Other Assets:		
Goodwill	5,146	5,159
Brands	4,867	4,877
Management and franchise contracts, net	734	780
Other intangible assets, net	353	421
Operating lease right-of-use assets	770	867
Property and equipment, net	356	380
Deferred income tax assets	116	100
Other	297	280
Total intangibles and other assets (variable interest entities – $185 and $179)	12,639	12,864
TOTAL ASSETS	$ 15,788	$ 14,957
LIABILITIES AND EQUITY (DEFICIT)		
Current Liabilities:		
Accounts payable, accrued expenses and other	$ 1,460	$ 1,703
Current maturities of long-term debt	41	37
Current portion of deferred revenues	242	332
Current portion of liability for guest loyalty program	477	799
Total current liabilities (variable interest entities – $48 and $64)	2,220	2,871
Long-term debt	9,455	7,956
Operating lease liabilities	966	1,037
Deferred revenues	929	827
Deferred income tax liabilities	750	795
Liability for guest loyalty program	1,437	1,060
Other	935	883
Total liabilities (variable interest entities – $243 and $260)	16,692	15,429
Commitments and contingencies – see Note 14		
Equity (Deficit):		
Preferred stock, $0.01 par value; 3,000,000,000 authorized shares, none issued or outstanding as of March 31, 2020 and December 31, 2019	—	—
Common stock, $0.01 par value; 10,000,000,000 authorized shares, 334,072,979 issued and 277,152,629 outstanding as of March 31, 2020 and 333,159,770 issued and 278,985,125 outstanding as of December 31, 2019	3	3
Treasury stock, at cost; 56,920,350 shares as of March 31, 2020 and 54,174,645 shares as of December 31, 2019	(4,462)	(4,169)
Additional paid-in capital	10,443	10,489
Accumulated deficit	(5,999)	(5,965)
Accumulated other comprehensive loss	(899)	(840)
Total Hilton stockholders' deficit	(914)	(482)
Noncontrolling interests	10	10
Total deficit	(904)	(472)
TOTAL LIABILITIES AND EQUITY (DEFICIT)	$ 15,788	$ 14,957

See notes to condensed consolidated financial statements.

HILTON WORLDWIDE HOLDINGS INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(in millions, except per share data)
(unaudited)

	Three Months Ended March 31,	
	2020	**2019**
Revenues		
Franchise and licensing fees	$ 339	$ 382
Base and other management fees	60	80
Incentive management fees	23	55
Owned and leased hotels	210	312
Other revenues	23	26
	655	855
Other revenues from managed and franchised properties	1,265	1,349
Total revenues	1,920	2,204
Expenses		
Owned and leased hotels	239	298
Depreciation and amortization	91	84
General and administrative	60	107
Impairment losses	112	—
Other expenses	14	20
	516	509
Other expenses from managed and franchised properties	1,336	1,383
Total expenses	1,852	1,892
Operating income	68	312
Interest expense	(94)	(98)
Gain on foreign currency transactions	9	—
Other non-operating income, net	—	4
Income (loss) before income taxes	(17)	218
Income tax benefit (expense)	35	(59)
Net income	18	159
Net income attributable to noncontrolling interests	—	(1)
Net income attributable to Hilton stockholders	$ 18	$ 158
Earnings per share:		
Basic	$ 0.06	$ 0.54
Diluted	$ 0.06	$ 0.54
Cash dividends declared per share	$ 0.15	$ 0.15

See notes to condensed consolidated financial statements.

HILTON WORLDWIDE HOLDINGS INC.
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
(in millions)
(unaudited)

	Three Months Ended March 31,	
	2020	**2019**
Net income	$ 18	$ 159
Other comprehensive income (loss), net of tax benefit (expense):		
Currency translation adjustment, net of tax of $8 and $(8)	(24)	(3)
Pension liability adjustment, net of tax of $— and $(1)	1	2
Cash flow hedge adjustment, net of tax of $13 and $5	(36)	(15)
Total other comprehensive loss	(59)	(16)
Comprehensive income (loss)	(41)	143
Comprehensive income attributable to noncontrolling interests	—	(1)
Comprehensive income (loss) attributable to Hilton stockholders	$ (41)	$ 142

See notes to condensed consolidated financial statements.

HILTON WORLDWIDE HOLDINGS INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(in millions)
(unaudited)

	Three Months Ended March 31,	
	2020	**2019**
Operating Activities:		
Net income	$ 18	$ 159
Adjustments to reconcile net income to net cash provided by operating activities:		
Amortization of contract acquisition costs	8	7
Depreciation and amortization	91	84
Impairment losses	112	—
Gain on foreign currency transactions	(9)	—
Share-based compensation	(12)	34
Deferred income taxes	(37)	(26)
Contract acquisition costs	(11)	(15)
Working capital changes and other	(31)	121
Net cash provided by operating activities	129	364
Investing Activities:		
Capital expenditures for property and equipment	(12)	(23)
Capitalized software costs	(17)	(19)
Other	(18)	(2)
Net cash used in investing activities	(47)	(44)
Financing Activities:		
Borrowings	1,690	375
Repayment of debt	(205)	(336)
Dividends paid	(42)	(44)
Repurchases of common stock	(296)	(296)
Share-based compensation tax withholdings and other	(47)	(42)
Net cash provided by (used in) financing activities	1,100	(343)
Effect of exchange rate changes on cash, restricted cash and cash equivalents	(7)	—
Net increase (decrease) in cash, restricted cash and cash equivalents	1,175	(23)
Cash, restricted cash and cash equivalents, beginning of period	630	484
Cash, restricted cash and cash equivalents, end of period	$ 1,805	$ 461
Supplemental Disclosures:		
Cash paid during the year:		
Interest	$ 94	$ 71
Income taxes, net of refunds	50	13

See notes to condensed consolidated financial statements.

Note 1: Organization and Basis of Presentation

Organization

Hilton Worldwide Holdings Inc. (the "Parent," or together with its subsidiaries, "Hilton," "we," "us," "our" or the "Company"), a Delaware corporation, is one of the largest hospitality companies in the world and is engaged in managing, franchising, owning and leasing hotels and resorts, and licensing its brands and intellectual property ("IP"). As of March 31, 2020, we managed, franchised, owned or leased 6,162 hotels and resorts, including timeshare properties, totaling 977,939 rooms in 118 countries and territories.

Basis of Presentation

The accompanying condensed consolidated financial statements for the three months ended March 31, 2020 and 2019 have been prepared in accordance with United States ("U.S.") generally accepted accounting principles ("GAAP") and are unaudited. We have condensed or omitted certain information and footnote disclosures normally included in financial statements presented in accordance with GAAP. Although we believe the disclosures made are adequate to prevent the information presented from being misleading, these financial statements should be read in conjunction with the consolidated financial statements and notes thereto in our Annual Report on Form 10-K for the fiscal year ended December 31, 2019.

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported and, accordingly, ultimate results could differ from those estimates. Additionally, interim results are not necessarily indicative of full year performance. In particular, the crisis related to the novel coronavirus ("COVID-19") had a material adverse impact on our results for the three months ended March 31, 2020, and we expect it to continue to have a material adverse impact on our results. As such, this interim period, as well as upcoming periods, are unlikely to be comparable to past performance or indicative of future performance. In our opinion, the accompanying condensed consolidated financial statements reflect all adjustments, including normal recurring items, considered necessary for a fair presentation of the interim periods. All material intercompany transactions have been eliminated in consolidation.

Note 2: Recently Issued Accounting Pronouncements

In June 2016, the Financial Accounting Standards Board issued Accounting Standards Update ("ASU") No. 2016-13 ("ASU 2016-13"), *Financial Instruments – Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*, which significantly changes how entities account for credit losses for most financial assets and certain other instruments that are not measured at fair value through net income. On January 1, 2020, we adopted ASU 2016-13 and subsequent ASUs issued to clarify its application, on a prospective basis, and recognized a $10 million cumulative adjustment, net of taxes, to accumulated deficit. As a result of the adoption, we consider forecasted business conditions, in addition to current business conditions and historical collection activity, in calculating our allowance for credit losses on accounts receivable. The cumulative adjustment to accumulated deficit that we recognized upon adoption of this ASU did not include the impact of the COVID-19 crisis as a forecasted business condition. By applying ASU 2016-13 at the adoption date, the presentation of credit losses for periods prior to January 1, 2020 remains unchanged and in accordance with *Receivables (Topic 310*).

Note 3: Revenues from Contracts with Customers

Contract Liabilities

The following table summarizes the activity of our contract liabilities, which are classified as a component of current and long-term deferred revenues, during the three months ended March 31, 2020:

	(in millions)
Balance as of December 31, 2019	$ 1,041
Cash received in advance and not recognized as revenue[1]	106
Revenue recognized[1]	(54)
Other[2]	(10)
Balance as of March 31, 2020	$ 1,083

(1) Primarily related to Hilton Honors, our guest loyalty program, which included $40 million for revenue recognized.
(2) Primarily the result of changes in estimated transaction prices for our performance obligations related to points issued under Hilton Honors, which had no effect on revenues.

We recognized revenues that were previously deferred as contract liabilities of $57 million during the three months ended March 31, 2019.

Performance Obligations

As of March 31, 2020, we had $423 million of deferred revenues for unsatisfied performance obligations related to Hilton Honors that will be recognized as revenues when the points are redeemed, which we estimate will occur over approximately the next two to three years. Additionally, we had $660 million of deferred revenues for unsatisfied performance obligations related to application, initiation and licensing fees, which are expected to be recognized as revenues in future periods over the terms of the related contracts.

Note 4: Consolidated Variable Interest Entities

As of March 31, 2020 and December 31, 2019, we consolidated two variable interest entities ("VIEs") that lease hotel properties. We consolidated these VIEs since we are the primary beneficiary, having the power to direct the activities that most significantly affect their economic performance. Additionally, we have the obligation to absorb their losses and the right to receive benefits that could be significant to them. The assets of our consolidated VIEs are only available to settle the obligations of the respective entities. Our condensed consolidated balance sheets included the assets and liabilities of these entities, which primarily comprised the following:

	March 31, 2020	December 31, 2019
	(in millions)	
Cash and cash equivalents	$ 62	$ 81
Property and equipment, net	71	69
Deferred income tax assets	51	48
Other non-current assets	62	61
Accounts payable, accrued expenses and other	32	49
Long-term debt[1]	193	194
Other long-term liabilities	17	17

(1) Includes finance lease liabilities of $175 million and $177 million as of March 31, 2020 and December 31, 2019, respectively.

We did not provide any financial or other support to any consolidated VIEs that we were not previously contractually required to provide during the three months ended March 31, 2020 and 2019, and we are not aware of any future obligations to do so.

Note 5: Finite-Lived Intangible Assets

Finite-lived intangible assets were as follows:

	March 31, 2020		
	Gross Carrying Value	Accumulated Amortization	Net Carrying Value
	(in millions)		
Management and franchise contracts:			
Management and franchise contracts recorded at Merger[1]	$ 2,156	$ (2,009)	$ 147
Contract acquisition costs	602	(126)	476
Development commissions and other	131	(20)	111
	$ 2,889	$ (2,155)	$ 734
Other intangible assets:			
Leases[1][2]	$ 144	$ (83)	$ 61
Capitalized software costs	642	(425)	217
Hilton Honors[1]	337	(262)	75
	$ 1,123	$ (770)	$ 353

	December 31, 2019		
	Gross Carrying Value	Accumulated Amortization	Net Carrying Value
	(in millions)		
Management and franchise contracts:			
Management and franchise contracts recorded at Merger[1]	$ 2,163	$ (1,974)	$ 189
Contract acquisition costs	604	(121)	483
Development commissions and other	127	(19)	108
	$ 2,894	$ (2,114)	$ 780
Other intangible assets:			
Leases[1]	$ 290	$ (176)	$ 114
Capitalized software costs	625	(399)	226
Hilton Honors[1]	338	(257)	81
Other[1]	34	(34)	—
	$ 1,287	$ (866)	$ 421

(1) Represents intangible assets that were initially recorded at their fair value as part of the October 24, 2007 transaction whereby we became a wholly owned subsidiary of affiliates of The Blackstone Group Inc. (the "Merger").

(2) We recognized impairment losses during the three months ended March 31, 2020 that reduced the gross carrying value of our leases intangible asset by $138 million, the accumulated amortization by $92 million and the net carrying value by $46 million. See Note 7: "Fair Value Measurements" for additional information.

Amortization of our finite-lived intangible assets was as follows:

	Three Months Ended March 31,	
	2020	2019
	(in millions)	
Recognized in depreciation and amortization expense[1]	$ 77	$ 70
Recognized as a reduction of franchise and licensing fees and base and other management fees	8	7

(1) Includes amortization expense of $49 million and $51 million for the three months ended March 31, 2020 and 2019, respectively, associated with assets that were initially recorded at their fair value at the time of the Merger.

We estimate future amortization of our finite-lived intangible assets as of March 31, 2020 to be as follows:

Year	Recognized in Depreciation and Amortization Expense	Recognized as a Reduction of Franchise and Licensing Fees and Base and Other Management Fees
	(in millions)	
2020 (remaining)	$ 197	$ 21
2021	126	28
2022	97	26
2023	58	25
2024	12	25
Thereafter	121	351
	$ 611	$ 476

Note 6: Debt

Long-term debt balances, including obligations for finance leases, and associated interest rates and maturities as of March 31, 2020, were as follows:

	March 31, 2020	December 31, 2019
	(in millions)	
Senior secured revolving credit facility with a weighted average rate of 2.06%, due 2024	$ 1,690	$ 195
Senior secured term loan facility with a rate of 2.70%, due 2026	2,619	2,619
Senior notes with a rate of 4.250%, due 2024	1,000	1,000
Senior notes with a rate of 4.625%, due 2025	900	900
Senior notes with a rate of 5.125%, due 2026	1,500	1,500
Senior notes with a rate of 4.875%, due 2027	600	600
Senior notes with a rate of 4.875%, due 2030	1,000	1,000
Finance lease liabilities with a weighted average rate of 5.74%, due 2020 to 2030	249	245
Other debt with a rate of 3.08% due 2026	18	17
	9,576	8,076
Less: unamortized deferred financing costs and discount	(80)	(83)
Less: current maturities of long-term debt[(1)]	(41)	(37)
	$ 9,455	$ 7,956

(1) Represents current maturities of finance lease liabilities.

In April 2020, we issued $1.0 billion aggregate principal amount of senior notes, which are outstanding as of the date of this report, in addition to the other long-term debt balances above. See Note 15: "Subsequent Events" for additional information.

Our senior secured credit facilities consist of a $1.75 billion senior secured revolving credit facility (the "Revolving Credit Facility") and a senior secured term loan facility (the "Term Loans"). The obligations of our senior secured credit facilities are unconditionally and irrevocably guaranteed by the Parent and substantially all of its direct and indirect wholly owned domestic subsidiaries.

As a precautionary measure in order to increase our cash position and preserve financial flexibility in light of current uncertainty in the global markets resulting from the COVID-19 pandemic, we fully drew down on our Revolving Credit Facility during the three months ended March 31, 2020, and, as of March 31, 2020, had outstanding borrowings of $1.69 billion, after giving effect to $60 million letters of credit outstanding.

The 4.250% Senior Notes due 2024 (the "2024 Senior Notes"), the 4.625% Senior Notes due 2025 (the "2025 Senior Notes"), the 5.125% Senior Notes due 2026 (the "2026 Senior Notes"), the 4.875% Senior Notes due 2027 (the "2027 Senior Notes") and the 4.875% Senior Notes due 2030 ("2030 Senior Notes") are collectively referred to as the Senior Notes and are jointly and severally guaranteed on a senior unsecured basis by the Parent and substantially all of its direct and indirect wholly owned domestic subsidiaries that are themselves not an issuer of the applicable series of senior notes.

The contractual maturities of our long-term debt as of March 31, 2020 were as follows:

Year	(in millions)
2020 (remaining)	$ 41
2021	33
2022	23
2023	21
2024	2,712
Thereafter	6,746
	$ 9,576

Note 7: Fair Value Measurements

Estimates of the fair values of our financial instruments and nonfinancial assets were determined using available market information and appropriate valuation methods. Considerable judgment is necessary to interpret market data and develop the estimated fair values.

The fair values of certain financial instruments and the hierarchy level we used to estimate the fair values are shown below:

	March 31, 2020			
		Hierarchy Level		
	Carrying Value	Level 1	Level 2	Level 3
	(in millions)			
Assets:				
Cash equivalents	$ 1,385	$ —	$ 1,385	$ —
Restricted cash equivalents	10	—	10	—
Liabilities:				
Long-term debt[1]	9,229	4,671	—	4,134
Interest rate swaps	92	—	92	—

	December 31, 2019			
		Hierarchy Level		
	Carrying Value	Level 1	Level 2	Level 3
	(in millions)			
Assets:				
Cash equivalents	$ 117	$ —	$ 117	$ —
Restricted cash equivalents	32	—	32	—
Liabilities:				
Long-term debt[1]	7,731	5,230	—	2,834
Interest rate swaps	37	—	37	—

[1] The carrying values include unamortized deferred financing costs and discount. The carrying values and fair values exclude finance lease liabilities and other debt.

We measure our interest rate swaps at fair value, which was estimated using a discounted cash flow analysis that reflects the contractual terms of the interest rate swaps, including the period to maturity, and uses observable market-based inputs of similar instruments, including interest rate curves, as applicable. Our interest rate swaps are included in other long-term liabilities in our condensed consolidated balance sheets.

The estimated fair values of our nonfinancial assets that were measured at fair value on a non-recurring basis during the three months ended March 31, 2020 were as follows:

	Carrying Value	Impairment Losses	Fair Value[1]
	(in millions)		
Other intangible assets, net[2]	$ 46	$ (46)	$ —
Operating lease right-of-use assets[2]	86	(45)	41
Property and equipment, net[2]	29	(21)	8

(1) Fair value measurements using significant Level 3 unobservable inputs.
(2) Related to certain hotel properties under operating and finance leases in our ownership segment.

We assessed recoverability of the assets included in the table above using estimates of undiscounted net cash flows, and concluded that the carrying values of the assets were not fully recoverable. We then estimated the fair value of these assets using discounted cash flow analyses, which included an estimate of the impact of the COVID-19 pandemic on each leased property based on the expected recovery term. Estimated stabilized growth rates after the recovery period ranged from 1.7 percent to 4.8 percent, and discount rates ranged from 7.0 percent to 12.0 percent, with the weighted average, based on relative impairment losses, for both inputs being at the lower end of each of the ranges. The stabilized growth rates after recovery and discount rates used for the fair value of the assets reflect the risk profile of the underlying cash flows and the individual markets where the assets are located, and are not necessarily indicative of our hotel portfolio as a whole.

The fair values of financial instruments not included in these tables are estimated to be equal to their carrying values as of March 31, 2020 and December 31, 2019.

Note 8: Leases

We lease hotel properties, land, corporate office space and equipment used at hotels and corporate offices, with our most significant lease liabilities related to hotel properties. As of March 31, 2020, we leased 52 hotels under operating leases and six hotels under finance leases, two of which were the liabilities of consolidated VIEs and were non-recourse to us. Our hotel leases expire at various dates, with varying renewal and termination options. During the three months ended March 31, 2020, we recognized $45 million and $2 million of impairment losses related to certain operating and finance lease right-of-use ("ROU") assets, respectively, included in impairment losses in our condensed consolidated statement of operations; see Note 7: "Fair Value Measurements" for additional information.

Supplemental balance sheet information related to leases was as follows:

	March 31, 2020	December 31, 2019
	(dollars in millions)	
Operating leases:		
Operating lease right-of-use assets	$ 770	$ 867
Accounts payable, accrued expenses and other	146	133
Operating lease liabilities	966	1,037
Finance leases:		
Property and equipment, net	$ 52	$ 52
Current maturities of long-term debt	41	37
Long-term debt	208	208
Weighted average remaining lease term:		
Operating leases	12.7 years	12.8 years
Finance leases	8.2 years	8.6 years
Weighted average discount rate:		
Operating leases	3.77 %	3.76 %
Finance leases	5.74 %	5.83 %

The components of lease expense were as follows:

	Three Months Ended March 31,	
	2020	2019
	(in millions)	
Operating lease expense for fixed payments	$ 35	$ 37
Finance lease expense:		
Amortization of ROU assets	7	8
Interest on lease liabilities	4	4
Variable lease expense[1]	9	19

(1) Includes amounts related to operating leases and interest payments on finance leases.

Supplemental cash flow information related to leases was as follows:

	Three Months Ended March 31,	
	2020	2019
	(in millions)	
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows from operating leases	$ 29	$ 48
Financing cash flows from finance leases	10	11
ROU assets obtained in exchange for lease liabilities in non-cash transactions:		
Operating leases[1]	6	—
Finance leases	11	42

(1) Amount was less than $1 million for the three months ended March 31, 2019.

Our future minimum lease payments as of March 31, 2020 were as follows:

Year	Operating Leases	Finance Leases
	(in millions)	
2020 (remaining)	$ 142	$ 44
2021	169	45
2022	139	36
2023	124	30
2024	103	30
Thereafter	758	135
Total minimum lease payments	1,435	320
Less: imputed interest	(323)	(71)
Total lease liabilities	$ 1,112	$ 249

Note 9: Income Taxes

At the end of each quarter, we estimate the effective income tax rate expected to be applied for the full year to ordinary income, which excludes discrete items. Discrete items that were recognized during the three months ended March 31, 2020 included impairment losses and the vesting of certain share-based compensation awards, which provided us with tax benefits. The effective income tax rate for the full year is determined by the level and composition of income (loss) before income taxes, excluding discrete items as discussed above, which is subject to federal, state, local and foreign income taxes. The Company's forecast includes losses for the full year in many foreign jurisdictions. For certain foreign jurisdictions, we expect to have net operating losses ("NOLs"), which we expect to be utilized in future periods. However, as future utilization of NOLs reduces foreign taxes paid, we expect U.S. foreign tax credits to be reduced, thereby reducing or eliminating the tax benefit of the NOLs on a global basis. Because of the reduced global tax benefit of NOLs in these specific jurisdictions, our effective income tax rate estimate is lower than the combined U.S. statutory rate. Due to forecasted losses before income taxes for the full year, the Company is forecasting an overall tax benefit.

We file income tax returns, including returns for our subsidiaries, with federal, state, local and foreign tax jurisdictions. We are under regular and recurring audit by the Internal Revenue Service ("IRS") and other taxing authorities on open tax positions. The timing of the resolution of tax audits is highly uncertain, as are the amounts, if any, that may ultimately be paid upon such resolution. Changes may result from the conclusion of ongoing audits, appeals or litigation in federal, state, local and foreign tax jurisdictions or from the resolution of various proceedings between the U.S. and foreign tax authorities. As of March 31, 2020, we remain subject to federal and state examinations of our income tax returns for tax years from 2005 through 2018 and foreign examinations of our income tax returns for tax years from 1996 through 2019.

Our total unrecognized tax benefits as of March 31, 2020 and December 31, 2019 were $394 million and $395 million, respectively. As of March 31, 2020 and December 31, 2019, we had accrued approximately $55 million and $52 million, respectively, for interest and penalties related to our unrecognized tax benefits. Included in the balances of unrecognized tax benefits as of March 31, 2020 and December 31, 2019 was $380 million associated with positions that, if favorably resolved, would provide a benefit to our effective income tax rate.

In prior periods, we received 30-day Letters from the IRS and the Revenue Agents Reports ("RARs") for the 2006 through the 2013 tax years. We disagreed with several of the proposed adjustments in the RARs and filed formal appeals protests with the IRS. The unsettled proposed adjustments sought by the IRS for the tax years with open audits would result in additional U.S. federal tax owed of approximately $817 million, excluding interest and penalties and potential state income taxes. We disagree with the IRS's position on each of their assertions and intend to vigorously contest them. However, based on continuing appeals process discussions with the IRS, we believe that it is more likely than not that we will not recognize the full benefit related to certain of the issues being appealed. Accordingly, as of March 31, 2020, we had recorded $58 million of unrecognized tax benefits related to these issues.

Note 10: Share-Based Compensation

We recognized a benefit related to share-based compensation of $12 million during the three months ended March 31, 2020 and expense of $34 million during the three months ended March 31, 2019, which included amounts reimbursed by hotel owners. The benefit recognized during the three months ended March 31, 2020 was primarily due to the reversal of expense recognized in prior periods, as a result of the determination that the performance conditions of certain share-based compensation awards were no longer probable of achievement.

As part of the Hilton 2017 Omnibus Incentive Plan (the "2017 Plan"), we award time-vesting restricted stock units and restricted stock (collectively, "RSUs"), nonqualified stock options ("options") and performance-vesting RSUs ("performance shares") to our eligible employees. As of March 31, 2020, unrecognized compensation costs for unvested awards under the 2017 Plan were approximately $210 million, which are expected to be recognized over a weighted-average period of 2.0 years on a straight-line basis. As of March 31, 2020, there were 12.5 million shares of common stock available for future issuance under the 2017 Plan, plus any shares subject to awards outstanding under the 2013 Omnibus Incentive Plan, which will become available for issuance under the 2017 Plan if such outstanding awards expire or are terminated or are canceled or forfeited.

RSUs

During the three months ended March 31, 2020, we granted 0.91 million RSUs with a weighted average grant date fair value per share of $93.43, which generally vest in equal annual installments over two or three years from the date of grant.

Options

During the three months ended March 31, 2020, we granted 0.75 million options with a weighted average exercise price per share of $93.33, which vest over three years from the date of grant in equal annual installments and terminate 10 years from the date of grant or earlier if the individual’s service terminates under certain circumstances.

The weighted average grant date fair value per share of the options granted during the three months ended March 31, 2020 was $21.47, which was determined using the Black-Scholes-Merton option-pricing model with the following assumptions:

Expected volatility[1]	23.69 %
Dividend yield[2]	0.55 %
Risk-free rate[3]	0.96 %
Expected term (in years)[4]	6.0

(1) Estimated using historical movement of Hilton's stock price.
(2) Estimated based on the quarterly dividend and the three-month average stock price at the date of grant.
(3) Based on the yields of U.S. Department of Treasury instruments with similar expected lives.
(4) Estimated using the average of the vesting periods and the contractual term of the options.

As of March 31, 2020, 2.0 million options were exercisable.

Performance Shares

During the three months ended March 31, 2020, we granted 0.35 million performance shares with a weighted average grant date fair value per share of $93.33. The performance shares are settled at the end of the three-year performance period with: (i) 50 percent of the awards subject to achievement based on the compound annual growth rate ("CAGR") of the Company's earnings before interest expense, income tax expense (benefit) and depreciation and amortization ("EBITDA"), adjusted to exclude certain items ("Adjusted EBITDA") and (ii) 50 percent of the awards subject to achievement based on the Company's free cash flow per share CAGR. The total number of performance shares that vest related to each performance measure is based on an achievement factor, which is estimated each reporting period, that ranges from a zero percent to 200 percent payout, with 100 percent being the target. As of March 31, 2020, we determined that the performance conditions for the outstanding 2018 performance shares were not probable of achievement, and that the performance conditions for the outstanding 2019 and 2020 performance shares were probable of achievement, for which we recognized compensation expense at the target achievement percentage.

Note 11: Earnings Per Share

The following table presents the calculation of basic and diluted earnings per share ("EPS"):

	Three Months Ended March 31,	
	2020	**2019**
	(in millions, except per share amounts)	
Basic EPS:		
Numerator:		
Net income attributable to Hilton stockholders	$ 18	$ 158
Denominator:		
Weighted average shares outstanding	277	293
Basic EPS	$ 0.06	$ 0.54
Diluted EPS:		
Numerator:		
Net income attributable to Hilton stockholders	$ 18	$ 158
Denominator:		
Weighted average shares outstanding	280	295
Diluted EPS	$ 0.06	$ 0.54

Approximately 1 million share-based compensation awards were excluded from the computation of diluted EPS for the three months ended March 31, 2020 and 2019 because their effect would have been anti-dilutive under the treasury stock method.

Note 12: Stockholders' Equity (Deficit) and Accumulated Other Comprehensive Loss

The following tables present the changes in the components of stockholders' equity (deficit):

	Three Months Ended March 31, 2020							
	Equity (Deficit) Attributable to Hilton Stockholders							
	Common Stock		Treasury Stock	Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Loss	Noncontrolling Interests	Total
	Shares	Amount						
					(in millions)			
Balance as of December 31, 2019	279	$ 3	$ (4,169)	$ 10,489	$ (5,965)	$ (840)	$ 10	$ (472)
Net income	—	—	—	—	18	—	—	18
Other comprehensive loss	—	—	—	—	—	(59)	—	(59)
Dividends	—	—	—	—	(42)	—	—	(42)
Repurchases of common stock	(3)	—	(279)	—	—	—	—	(279)
Share-based compensation	1	—	(14)	(46)	—	—	—	(60)
Cumulative effect of the adoption of ASU 2016-13	—	—	—	—	(10)	—	—	(10)
Balance as of March 31, 2020	277	$ 3	$ (4,462)	$ 10,443	$ (5,999)	$ (899)	$ 10	$ (904)

	Three Months Ended March 31, 2019							
	Equity (Deficit) Attributable to Hilton Stockholders							
	Common Stock		Treasury Stock	Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Loss	Noncontrolling Interests	Total
	Shares	Amount						
					(in millions)			
Balance as of December 31, 2018	295	$ 3	$ (2,625)	$ 10,372	$ (6,417)	$ (782)	$ 7	$ 558
Net income	—	—	—	—	158	—	1	159
Other comprehensive loss	—	—	—	—	—	(16)	—	(16)
Dividends	—	—	—	—	(43)	—	—	(43)
Repurchases of common stock	(4)	—	(296)	—	—	—	—	(296)
Share-based compensation	1	—	—	2	—	—	—	2
Cumulative effect of the adoption of ASU 2016-02	—	—	—	—	(256)	—	—	(256)
Balance as of March 31, 2019	292	$ 3	$ (2,921)	$ 10,374	$ (6,558)	$ (798)	$ 8	$ 108

In March 2020, our board of directors authorized the repurchase of an additional $2.0 billion under our existing stock repurchase program, bringing total authorizations under the program to $5.5 billion. Subsequent to the additional authorization, on March 26, 2020, we announced the suspension of share repurchases, with no share repurchases made after March 5, 2020, as well as the payment of dividends, other than those that were already declared, which is expected to be temporary. The stock repurchase program remains authorized by the board of directors, and we may resume share repurchases in the future at any time, depending on market conditions, our capital needs and other factors. As of March 31, 2020, approximately $2.2 billion remained available for share repurchases under the program.

The changes in the components of accumulated other comprehensive loss, net of taxes, were as follows:

	Currency Translation Adjustment[1]	Pension Liability Adjustment[2]	Cash Flow Hedge Adjustment[3]	Total
		(in millions)		
Balance as of December 31, 2019	$ (549)	$ (269)	$ (22)	$ (840)
Other comprehensive loss before reclassifications	(25)	(1)	(34)	(60)
Amounts reclassified from accumulated other comprehensive loss	1	2	(2)	1
Net current period other comprehensive income (loss)	(24)	1	(36)	(59)
Balance as of March 31, 2020	$ (573)	$ (268)	$ (58)	$ (899)

	Currency Translation Adjustment[1]	Pension Liability Adjustment[2]	Cash Flow Hedge Adjustment[3]	Total
	(in millions)			
Balance as of December 31, 2018	$ (545)	$ (260)	$ 23	$ (782)
Other comprehensive loss before reclassifications	(3)	—	(13)	(16)
Amounts reclassified from accumulated other comprehensive loss	—	2	(2)	—
Net current period other comprehensive income (loss)	(3)	2	(15)	(16)
Balance as of March 31, 2019	$ (548)	$ (258)	$ 8	$ (798)

(1) Includes net investment hedges and intra-entity foreign currency transactions that are of a long-term investment nature. Amount reclassified for the three months ended March 31, 2020 related to the liquidation of an investment in a foreign entity and was recognized net of taxes in gain on foreign currency transactions in our condensed consolidated statement of operations.

(2) Amounts reclassified related to the amortization of prior service cost and amortization of net loss and were recognized net of taxes in other non-operating income, net in our condensed consolidated statements of operations.

(3) Amounts reclassified related to interest rate swaps and forward contracts that hedge our foreign currency denominated fees and were recognized net of taxes in interest expense and franchise and licensing fees, base and other management fees and other revenues from managed and franchised properties, respectively, in our condensed consolidated statements of operations.

Note 13: Business Segments

We are a hospitality company with operations organized in two distinct operating segments: (i) management and franchise and (ii) ownership. These segments are managed and reported separately because of their distinct economic characteristics.

The management and franchise segment includes all of the hotels we manage for third-party owners, as well as all franchised hotels operated or managed by someone other than us. This segment also earns licensing fees from Hilton Grand Vacations Inc. ("HGV") and strategic partnerships for the right to use certain Hilton marks and IP, as well as fees for managing properties in our ownership segment. As of March 31, 2020, this segment included 694 managed hotels and 5,348 franchised hotels consisting of 948,433 total rooms, of which approximately 695 hotels had temporarily suspended operations at some point in time during the three months ended March 31, 2020 as a result of the COVID-19 pandemic.

As of March 31, 2020, the ownership segment included 65 properties totaling 20,562 rooms, of which approximately 35 hotels had temporarily suspended operations at some point in time during the three months ended March 31, 2020 as a result of the COVID-19 pandemic. The segment comprised 57 hotels that we wholly owned or leased, one hotel owned by a consolidated non-wholly owned entity, two hotels leased by consolidated VIEs and five hotels owned or leased by unconsolidated affiliates.

The performance of our operating segments is evaluated primarily on operating income, without allocating other revenues and expenses or general and administrative expenses.

The following table presents revenues for our reportable segments, reconciled to consolidated amounts:

	Three Months Ended March 31,	
	2020	2019
	(in millions)	
Franchise and licensing fees	$ 342	$ 385
Base and other management fees[1]	66	92
Incentive management fees	23	55
Management and franchise	431	532
Ownership	210	312
Segment revenues	641	844
Amortization of contract acquisition costs	(8)	(7)
Other revenues	23	26
Direct reimbursements from managed and franchised properties[2]	745	775
Indirect reimbursements from managed and franchised properties[2]	520	574
Intersegment fees elimination[1]	(1)	(8)
Total revenues	$ 1,920	$ 2,204

(1) Includes management, royalty and IP fees charged to our ownership segment by our management and franchise segment, which were eliminated in our condensed consolidated statements of operations.
(2) Included in other revenues from managed and franchised properties in our condensed consolidated statements of operations.

The following table presents operating income for our reportable segments, reconciled to consolidated income (loss) before income taxes:

	Three Months Ended March 31,	
	2020	2019
	(in millions)	
Management and franchise[1]	$ 431	$ 532
Ownership[1]	(30)	6
Segment operating income	401	538
Amortization of contract acquisition costs	(8)	(7)
Other revenues, less other expenses	9	6
Net other expenses from managed and franchised properties	(71)	(34)
Depreciation and amortization	(91)	(84)
General and administrative expenses	(60)	(107)
Impairment losses	(112)	—
Operating income	68	312
Interest expense	(94)	(98)
Gain on foreign currency transactions	9	—
Other non-operating income, net	—	4
Income (loss) before income taxes	$ (17)	$ 218

(1) Includes management, royalty and IP fees charged to our ownership segment by our management and franchise segment, which were eliminated in our condensed consolidated statements of operations.

The following table presents total assets for our reportable segments, reconciled to consolidated amounts:

	March 31, 2020	December 31, 2019
	(in millions)	
Management and franchise	$ 11,218	$ 11,455
Ownership	1,396	1,610
Corporate and other	3,174	1,892
	$ 15,788	$ 14,957

The following table presents capital expenditures for property and equipment for our reportable segments, reconciled to consolidated amounts:

	Three Months Ended March 31,	
	2020	2019
	(in millions)	
Ownership	$ 6	$ 11
Corporate and other	6	12
	$ 12	$ 23

Note 14: Commitments and Contingencies

We provide performance guarantees to certain owners of hotels that we operate under management contracts. Most of these guarantees allow us to terminate the contract, rather than fund shortfalls, if specified operating performance levels are not achieved. However, in limited cases, we are obligated to fund performance shortfalls, creating variable interests in the ownership entities of the hotels, of which we are not the primary beneficiary. As of March 31, 2020, we had four performance guarantees, with expirations ranging from 2023 to 2039, and possible cash outlays totaling approximately $19 million. Our obligations under these guarantees in future periods are dependent on the operating performance level of the related hotel over the remaining term of the performance guarantee. As of March 31, 2020 and December 31, 2019, we accrued current liabilities of $6 million and $3 million, respectively, for our performance guarantees. We may enter into new contracts containing performance guarantees in the future, which could increase our possible cash outlays. We do not have any letters of credit pledged as collateral against our performance guarantees.

We hold interests in VIEs, for which we are not the primary beneficiary, that have entered into loan agreements with third parties. Under the terms of our contractual arrangements with certain of these VIEs, we may provide financial support to such entities under specified circumstances, including default of such a VIE under a third-party loan agreement, and may have the option to acquire a controlling financial interest in such an entity at a predetermined amount. In a circumstance that we provide financial support or exercise our option to acquire an additional interest in a VIE, we may be required to reassess whether we are the primary beneficiary of the VIE. If we determine that we are the primary beneficiary of the VIE, we would be required to consolidate the total assets, liabilities and results of operations of the VIE, which may be material upon consolidation.

As of March 31, 2020, we guaranteed two loans for three hotels that we franchise or will franchise for a total of $30 million. One of the loans has an initial maturity date in 2022 with two one-year extension options and the other loan will mature in 2023. Although we believe it is unlikely that material payments will be required under these guarantees, there can be no assurance that this will be the case. We do not have any letters of credit pledged as collateral against these guarantees.

We have entered into an agreement with the owners of a hotel that we manage to finance capital expenditures at the hotel. As of March 31, 2020, we had remaining possible cash outlays related to this agreement of approximately $10 million, which we currently expect to fund in 2020, but timing may be delayed as the plans for the renovations at the hotel may be postponed.

We receive fees from managed and franchised properties to operate our marketing, sales and brand programs on behalf of hotel owners. As of March 31, 2020 and December 31, 2019, we had collected an aggregate of $292 million and $350 million in excess of amounts expended, respectively, across all programs.

We are involved in various claims and lawsuits arising in the ordinary course of business, some of which include claims for substantial sums. While the ultimate results of claims and litigation cannot be predicted with certainty, we expect that the ultimate resolution of all pending or threatened claims and litigation as of March 31, 2020 will not have a material adverse effect on our consolidated financial position, results of operations or cash flows.

Note 15: **Subsequent Events**

Senior Notes Offering

In April 2020, Hilton Domestic Operating Company Inc. ("HOC"), an indirect, wholly owned subsidiary of the Parent, issued $500 million aggregate principal amount of 5.375% Senior Notes due 2025 and $500 million aggregate principal amount of 5.750% Senior Notes due 2028, which are jointly and severally guaranteed on a senior unsecured basis by the Parent and

substantially all of its direct and indirect wholly owned domestic subsidiaries, other than HOC, the issuer. We will use the proceeds for general corporate purposes.

Honors Points Pre-Sale

In April 2020, we pre-sold Hilton Honors points to American Express for $1.0 billion in cash, of which a portion is recorded in liability for guest loyalty program and the remaining in deferred revenues in our condensed consolidated balance sheet. American Express and their respective designees may use the points in connection with Hilton Honors co-branded credit cards and for promotions, rewards and incentive programs or certain other activities as they may establish or engage in from time to time. We will recognize revenue from licensing fees related to these points when American Express issues the points to customers and other revenues from managed and franchised properties when customers redeem the Hilton Honors points. We will use the proceeds of the Hilton Honors points sale for working capital, general corporate and other purposes.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with our unaudited condensed consolidated financial statements and related notes included elsewhere in this Quarterly Report on Form 10-Q and with our Annual Report on Form 10-K for the fiscal year ended December 31, 2019.

Forward-Looking Statements

This Quarterly Report on Form 10-Q 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 (the "Exchange Act"). These statements include, but are not limited to, statements related to our expectations regarding the impact of the COVID-19 pandemic, the performance of our business, our financial results, our liquidity and capital resources and other non-historical statements. In some cases, you can identify these forward-looking statements by the use of words such as "outlook," "believes," "expects," "potential," "continues," "may," "will," "should," "could," "seeks," "projects," "predicts," "intends," "plans," "estimates," "anticipates" or the negative version of these words or other comparable words. Such forward-looking statements are subject to various risks and uncertainties including, among others, risks inherent to the hospitality industry, macroeconomic factors beyond our control, risks related to the impact of the COVID-19 pandemic, competition for hotel guests and management and franchise contracts, risks related to doing business with third-party hotel owners, performance of our information technology systems, growth of reservation channels outside of our system, risks of doing business outside of the U.S. and our indebtedness. Accordingly, there are or will be important factors that could cause actual outcomes or results to differ materially from those indicated in these statements. We believe these factors include but are not limited to those described under "Part I—Item 1A. Risk Factors" of our Annual Report on Form 10-K for the fiscal year ended December 31, 2019 and "Part II. Other Information—Item 1A. Risk Factors" of this Quarterly Report on Form 10-Q. These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included elsewhere in this Quarterly Report on Form 10-Q. We undertake 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.

COVID-19 Pandemic

During the three months ended March 31, 2020, the COVID-19 pandemic significantly impacted the global economy and strained the hospitality industry due to travel restrictions and stay-at-home directives resulting in cancellations and significantly reduced travel around the world. The reduction in travel has resulted in complete and partial suspensions of hotel operations in many of the locations in which our hotels are located for an indeterminate duration, which included approximately 12 percent of our global hotel properties for some portion of the reporting period. As such, it had a material negative impact on our results for the three months ended March 31, 2020, and we expect it to continue to have a material negative impact on our results in future periods, as described below under "—Results of Operations."

As of May 4, 2020, we were experiencing suspensions of hotel operations at approximately 950 hotels, or approximately 16 percent of our global hotel properties, and have re-opened approximately 210 hotels that had previously suspended operations at some point in time as a result of the COVID-19 pandemic.

In response to this global crisis, we have taken actions to prioritize the safety and security of our guests, employees and owners, and support our communities, which have included: (i) finding alternative uses for our hotel properties, such as providing housing for first responders and healthcare workers; (ii) pledging financial assistance to organizations helping those affected by COVID-19 through our Hilton Effect Foundation; and (iii) providing the option for our Hilton Honors members to donate Hilton Honors points to select foundations aiding those impacted by COVID-19. Additionally, we took steps to help ensure our business can withstand this uncertain time, as detailed in "—Liquidity."

Overview

Our Business

Hilton is one of the largest hospitality companies in the world, with 6,162 properties comprising 977,939 rooms in 118 countries and territories as of March 31, 2020. Our premier brand portfolio includes: our luxury and lifestyle hotel brands, Waldorf Astoria Hotels & Resorts, LXR Hotels & Resorts, Conrad Hotels & Resorts, Canopy by Hilton, Tempo by Hilton and Motto by Hilton; our full service hotel brands, Signia by Hilton, Hilton Hotels & Resorts, Curio Collection by Hilton, DoubleTree by Hilton, Tapestry Collection by Hilton and Embassy Suites by Hilton; our focused service hotel brands, Hilton Garden Inn, Hampton by Hilton, Tru by Hilton, Homewood Suites by Hilton and Home2 Suites by Hilton; and our timeshare

brand, Hilton Grand Vacations. As of March 31, 2020, we had over 106 million members in our award-winning guest loyalty program, Hilton Honors, a 19 percent increase from March 31, 2019.

Segments and Regions

We analyze our operations and business by both operating segments and geographic regions. Our operations consist of two reportable segments that are based on similar products or services: (i) management and franchise and (ii) ownership. The management and franchise segment provides services, including hotel management and licensing of our brands and IP. This segment generates its revenue from: (i) management and franchise fees charged to third-party hotel owners; (ii) licensing fees from HGV and strategic partnerships for the right to use certain Hilton marks and IP; and (iii) fees for managing our owned and leased hotels. As a manager of hotels, we typically are responsible for supervising or operating the property in exchange for management fees. As a franchisor of hotels, we charge franchise fees in exchange for the use of one of our brand names and related commercial services, such as our reservation system, marketing and information technology services. The ownership segment primarily derives earnings from providing nightly hotel room sales, food and beverage sales and other services at our owned and leased hotels.

Geographically, we conduct business through three distinct geographic regions: (i) the Americas; (ii) Europe, Middle East and Africa ("EMEA"); and (iii) Asia Pacific. The Americas region includes North America, South America and Central America, including all Caribbean nations. Although the U.S. is included in the Americas, it represented 72 percent of our system-wide hotel rooms as of March 31, 2020; therefore, the U.S. is often analyzed separately and apart from the Americas region and, as such, it is presented separately within the analysis herein. The EMEA region includes Europe, which represents the western-most peninsula of Eurasia stretching from Iceland in the west to Russia in the east, and the Middle East and Africa ("MEA"), which represents the Middle East region and all African nations, including the Indian Ocean island nations. Europe and MEA are often analyzed separately and, as such, are presented separately within the analysis herein. The Asia Pacific region includes the eastern and southeastern nations of Asia, as well as India, Australia, New Zealand and the Pacific Island nations.

System Growth and Development Pipeline

Our strategic objectives include the continued expansion of our global footprint and fee-based business. As we enter into new management and franchise contracts, we expand our business with minimal or no capital investment by us as the manager or franchisor, since the capital required to build and maintain hotels is typically provided by the third-party owner of the hotel with whom we contract to provide management services or license our brand names and IP. Prior to approving the addition of new properties to our management and franchise development pipeline, we evaluate the economic viability of the property based on its geographic location, the credit quality of the third-party owner and other factors. By increasing the number of management and franchise contracts with third-party owners, we expect to increase overall return on invested capital and cash available to support our business needs. While these objectives have not changed as a result of the COVID-19 pandemic, the current economic environment has posed certain challenges to the execution of our strategy, which may in some cases include delays in openings and new development. See further discussion on our cash management policy, as detailed in "—Liquidity."

As of March 31, 2020, we had nearly 2,670 hotels in our development pipeline that we expect to add as open hotels in our system, representing more than 405,000 rooms under construction or approved for development throughout 120 countries and territories, including 35 countries and territories where we do not currently have any open hotels. All of the rooms in the development pipeline are within our management and franchise segment. Additionally, of the rooms in the development pipeline, 223,000 rooms were located outside the U.S., and 213,000 rooms were under construction. We do not consider any individual development project to be material to us.

Brexit

In June 2016, the United Kingdom ("U.K.") held a referendum in which voters approved an exit from the European Union ("E.U.") (commonly referred to as "Brexit"). The U.K.'s withdrawal from the E.U. occurred on January 31, 2020, beginning the implementation period, which is set to end on December 31, 2020 and can be extended up to two years. The effects of Brexit will depend on the final terms that will be negotiated during the implementation period, including the terms of any trade agreements that will dictate the U.K.’s access to E.U. markets. While our results as of and for the three months ended March 31, 2020 were not materially affected by Brexit, the final outcomes are not yet certain. Brexit measures could potentially disrupt the markets we serve and cause tax and foreign currency volatility, which could have adverse effects on our business. We will continue to monitor the potential impact of Brexit on our business during the implementation period.

Key Business and Financial Metrics Used by Management

Comparable Hotels

We define our comparable hotels as those that: (i) were active and operating in our system for at least one full calendar year as of the end of the current period, and open January 1st of the previous year; (ii) have not undergone a change in brand or ownership type during the current or comparable periods reported; and (iii) have not sustained substantial property damage, business interruption, undergone large-scale capital projects or for which comparable results were not available. Of the 6,107 hotels in our system as of March 31, 2020, 5,036 hotels were classified as comparable hotels. Our 1,071 non-comparable hotels included 235 hotels, or approximately four percent of the total hotels in our system, that were removed from the comparable group during the last twelve months because they sustained substantial property damage, business interruption, underwent large-scale capital projects or comparable results were not available.

When considering business interruption in the context of our definition of comparable hotels, any hotel that had completely or partially suspended operations on a temporary basis at any point during the three months ended March 31, 2020, as a result of the COVID-19 pandemic, was considered to be part of the definition of comparable hotels. Despite these temporary suspensions of hotel operations, we believe that including these hotels within occupancy, average daily rate and revenue per available room, reflects the underlying results of our business for the three months ended March 31, 2020.

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 for a given period. Occupancy measures the utilization of our 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 us determine achievable average daily rate pricing levels as demand for hotel rooms increases or decreases.

Average Daily Rate ("ADR")

ADR represents hotel room revenue divided by the total number of room nights sold for 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 industry, and we use ADR to assess pricing levels that we are able to generate by type of customer, as changes in rates charged to customers have a different effect on overall revenues and incremental profitability than changes in occupancy, as described above.

Revenue per Available Room ("RevPAR")

RevPAR is calculated by dividing hotel room revenue by the total number of room nights available to guests for a given period. We consider RevPAR to be a meaningful indicator of our performance as it provides a metric correlated to two primary and key drivers of operations at a hotel or group of hotels, as previously described: occupancy and ADR. RevPAR is also a useful indicator in measuring performance over comparable periods for comparable hotels.

References to RevPAR, ADR and occupancy are presented on a comparable basis, and references to RevPAR and ADR are presented on a currency neutral basis, unless otherwise noted. As such, comparisons of these hotel operating statistics for the three months ended March 31, 2020 and 2019 use the exchange rates for the three months ended March 31, 2020.

EBITDA and Adjusted EBITDA

EBITDA reflects net income (loss), excluding interest expense, income tax expense (benefit) and depreciation and amortization.

Adjusted EBITDA is calculated as EBITDA, as previously defined, further adjusted to exclude certain items, including gains, losses, revenues and expenses in connection with: (i) asset dispositions for both consolidated and unconsolidated equity investments; (ii) foreign currency transactions; (iii) debt restructurings and retirements; (iv) furniture, fixtures and equipment ("FF&E") replacement reserves required under certain lease agreements; (v) reorganization costs; (vi) share-based compensation expense (benefit); (vii) non-cash impairment losses; (viii) severance, relocation and other expenses; (ix) amortization of contract acquisition costs; (x) the net effect of reimbursable costs included in other revenues and other expenses from managed and franchised properties; and (xi) other items.

We believe that EBITDA and Adjusted EBITDA provide useful information to investors about us and our financial condition and results of operations for the following reasons: (i) these measures are among the measures used by our management team to evaluate our 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 our industry. Additionally, these measures exclude certain items that can vary widely across different industries and among competitors within our industry. For instance, interest expense and income taxes are dependent on company specifics, including, among other things, capital structure and operating jurisdictions, respectively, and, therefore, could vary significantly across companies. Depreciation and amortization, as well as amortization of contract acquisition costs, are dependent upon company policies, including the method of acquiring and depreciating assets and the useful lives that are used. For Adjusted EBITDA, we also exclude items such as: (i) FF&E replacement reserves for leased hotels to be consistent with the treatment of FF&E for owned hotels, where it is capitalized and depreciated over the life of the FF&E; (ii) share-based compensation expense (benefit), as this could vary widely among companies due to the different plans in place and the usage of them; (iii) the net effect of our cost reimbursement revenues and reimbursed expenses, as we contractually do not operate the related programs to generate a profit over the terms of the respective contracts; and (iv) other items that are not core to our operations and are not reflective of our operating performance.

EBITDA and Adjusted EBITDA are not recognized terms under GAAP and should not be considered as alternatives to net income (loss) or other measures of financial performance or liquidity derived in accordance with GAAP. EBITDA and Adjusted EBITDA have limitations as analytical tools and should not be considered as alternatives, either in isolation or as a substitute, for net income (loss), cash flow or other methods of analyzing our results as reported under GAAP. Some of these limitations are:

- EBITDA and Adjusted EBITDA do not reflect changes in, or cash requirements for, our working capital needs;
- EBITDA and Adjusted EBITDA do not reflect our interest expense, or the cash requirements necessary to service interest or principal payments, on our indebtedness;
- EBITDA and Adjusted EBITDA do not reflect income tax expenses or benefits or the cash requirements to pay our taxes;
- EBITDA and Adjusted EBITDA do not reflect historical cash expenditures or future requirements for capital expenditures or contractual commitments;
- EBITDA and Adjusted EBITDA do not reflect the effect on earnings or changes resulting from matters that we consider not to be indicative of our future operations;
- although depreciation and amortization are non-cash charges, the assets being depreciated and amortized will often have to be replaced in the future, and EBITDA and Adjusted EBITDA do not reflect any cash requirements for such replacements; and
- other companies in our industry may calculate EBITDA and Adjusted EBITDA differently, limiting their usefulness as comparative measures.

Because of these limitations, EBITDA and Adjusted EBITDA should not be considered as discretionary cash available to us to reinvest in the growth of our business or as measures of cash that will be available to us to meet our obligations.

Results of Operations

The hotel operating statistics by region for our system-wide comparable hotels were as follows:

		Three Months Ended March 31, 2020	Variance 2020 vs. 2019
U.S.			
Occupancy		58.5 %	(13.1)% pts.
ADR	$	140.50	(3.4)%
RevPAR	$	82.19	(21.1)%
Americas (excluding U.S.)			
Occupancy		53.8 %	(11.5)% pts.
ADR	$	115.94	(3.0)%
RevPAR	$	62.43	(20.1)%
Europe			
Occupancy		52.5 %	(14.2)% pts.
ADR	$	118.94	(2.6)%
RevPAR	$	62.42	(23.4)%
MEA			
Occupancy		61.7 %	(9.6)% pts.
ADR	$	135.19	(1.6)%
RevPAR	$	83.36	(14.8)%
Asia Pacific			
Occupancy		38.1 %	(27.6)% pts.
ADR	$	116.02	(3.7)%
RevPAR	$	44.26	(44.1)%
System-wide			
Occupancy		56.0 %	(14.3)% pts.
ADR	$	135.90	(3.0)%
RevPAR	$	76.16	(22.6)%

During the three months ended March 31, 2020, we experienced significant declines in RevPAR in all regions, due primarily to occupancy decreases resulting from the COVID-19 pandemic. Our Asia Pacific region experienced the effects of the pandemic in January, which continued into February and March, with suspensions of hotel operations beginning in late January. However, pronounced negative results in the U.S., Americas (excluding the U.S.), Europe and MEA regions only began in March after having occupancy rates that were roughly flat through February, when compared to the prior year, with hotel suspensions beginning in mid-March. Of the approximately 730 properties that had suspended hotel operations as of March 31, 2020, approximately 49 percent were in the U.S., 9 percent were in the Americas (excluding U.S.), 32 percent were in Europe, 5 percent were in MEA and 5 percent were in Asia Pacific.

However, we have seen early signs of recovery in the Asia Pacific region, particularly in China, with occupancy as of May 4, 2020 of approximately 40 percent, up from approximately 9 percent in early February, and with the reopening of nearly all of the approximately 150 hotels in China that had previously suspended operations.

The table below provides a reconciliation of net income to EBITDA and Adjusted EBITDA:

	Three Months Ended March 31,	
	2020	2019
	(in millions)	
Net income	$ 18	$ 159
Interest expense	94	98
Income tax expense (benefit)	(35)	59
Depreciation and amortization	91	84
EBITDA	168	400
Gain on foreign currency transactions	(9)	—
FF&E replacement reserves	14	14
Share-based compensation expense (benefit)	(12)	34
Impairment losses	112	—
Amortization of contract acquisition costs	8	7
Net other expenses from managed and franchised properties	71	34
Other adjustment items[(1)]	11	10
Adjusted EBITDA	$ 363	$ 499

(1) Includes adjustments for severance and other items.

Revenues

	Three Months Ended March 31,		Percent Change
	2020	2019	2020 vs. 2019
	(in millions)		
Franchise and licensing fees	$ 339	$ 382	(11.3)
Base and other management fees	$ 60	$ 80	(25.0)
Incentive management fees	23	55	(58.2)
Total management fees	$ 83	$ 135	(38.5)

Our franchise and licensing fees and management fees decreased primarily as a result of occupancy decreases due to the COVID-19 pandemic and the related reduction in global travel and tourism, which required the complete or partial suspensions of hotel operations at many of our managed and franchised properties. The COVID-19 pandemic had the most significant impact to our franchise and licensing fees and management fees beginning in March 2020. For the three months ended March 31, 2020, the reduced occupancy of 12.8 percentage points at our comparable franchised properties and 18.8 percentage points at our comparable managed properties led to decreases in RevPAR of 20.8 percent and 26.7 percent, respectively, which resulted in decreased franchise fees and management fees from our comparable properties.

On a non-comparable basis, the decreases were partially offset by the addition of new properties to our management and franchise segment. Including new development and ownership type transfers, from January 1, 2019 to March 31, 2020, we added 479 managed and franchised properties on a net basis, providing an additional 65,560 rooms to our management and franchise segment. As new hotels stabilize in our system, we expect the fees received from such hotels to increase as they are part of our system for full periods. Additionally, licensing and other fees decreased during the period, primarily due to a $10 million decrease in termination fees, attributable to a termination fee that was recognized during the three months ended March 31, 2019 for the redevelopment of a franchised hotel.

	Three Months Ended March 31,		Percent Change
	2020	2019	2020 vs. 2019
	(in millions)		
Owned and leased hotels	$ 210	$ 312	(32.7)

Owned and leased hotel revenues decreased primarily as a result of occupancy decreases due to the COVID-19 pandemic and the related reduction in global travel and tourism, which required the complete and partial suspensions of hotel operations at approximately 35 of our owned and leased properties at some point in the period. The pandemic most significantly impacted owned and leased hotel revenues in March 2020, and, for the three months ended March 31, 2020, the 17.6 percentage point reduction in occupancy at our comparable owned and leased hotels led to a decrease in RevPAR of 30.6 percent for the period. Additionally, owned and leased hotel revenues decreased $16 million related to properties that were transferred to our managed and franchised segment during 2019.

	Three Months Ended March 31,		Percent Change
	2020	2019	2020 vs. 2019
	(in millions)		
Other revenues	$ 23	$ 26	(11.5)

The decrease in other revenues during the three months ended March 31, 2020 was primarily due to a decrease in revenues from our purchasing operations related to delayed hotel improvement projects and lower volume purchasing based on reduced hotel demand primarily beginning in March 2020, as a result of the COVID-19 pandemic.

Operating Expenses

	Three Months Ended March 31,		Percent Change
	2020	2019	2020 vs. 2019
	(in millions)		
Owned and leased hotels	$ 239	$ 298	(19.8)

Owned and leased hotel expenses decreased primarily due to decreases in occupancy as a result of the COVID-19 pandemic, which also reduced variable rent expense at certain leased hotels attributable to declining performance. However, certain fixed costs could not be reduced at the same rate as the hotel revenue decreases during the three months ended March 31, 2020. Additionally, the effect of properties that we transferred to our managed and franchised segment during 2019 decreased expenses by $15 million during the three months ended March 31, 2020.

	Three Months Ended March 31,		Percent Change
	2020	2019	2020 vs. 2019
	(in millions)		
Depreciation and amortization	$ 91	$ 84	8.3
General and administrative	60	107	(43.9)
Impairment losses	112	—	NM[(1)]
Other expenses	14	20	(30.0)

(1) Fluctuation in terms of percentage change is not meaningful.

The increase in depreciation and amortization expense was primarily due to additions to capitalized software costs in the period and during 2019.

General and administrative expenses decreased primarily as a result of a decrease in share-based compensation expense due to the determination that the performance conditions of our 2018 performance shares were no longer probable of achievement resulting in a reversal of previously recognized expense; see Note 10: "Share-Based Compensation" in our unaudited condensed consolidated financial statements for additional information. In addition, in March 2020, the Company took specific actions to

reduce or eliminate certain corporate costs, which resulted in lower costs in the current period and is expected to reduce costs in future periods.

During the three months ended March 31, 2020, we recognized impairment losses related to certain hotel properties under operating and finance leases, totaling $46 million of other intangible assets, net, $45 million of operating lease right-of-use assets and $21 million of property and equipment, net. These impairment losses were due to a decline in results and expected future performance at the related hotels as a result of the COVID-19 pandemic.

Other expenses decreased primarily as a result of a decrease in expenses from our purchasing operations, resulting from reduced demand.

Non-operating Income and Expenses

	Three Months Ended March 31,		Percent Change
	2020	2019	2020 vs. 2019
	(in millions)		
Interest expense	$ (94)	$ (98)	(4.1)
Gain on foreign currency transactions	9	—	NM[(1)]
Other non-operating income, net	—	4	(100.0)
Income tax benefit (expense)	35	(59)	NM[(1)]

(1) Fluctuation in terms of percentage change is not meaningful.

The decrease in interest expense was primarily due to a principal repayment on our Term Loans of $500 million in June 2019 and decreased variable interest expense of certain hotels under finance leases that resulted from a decline in performance. The decrease was partially offset by an increase in interest expense due to the issuance of the 2030 Senior Notes in June 2019 and the full draw down on the Revolving Credit Facility in March 2020.

The effect of foreign currency transactions primarily related to changes in foreign currency exchange rates on certain intercompany financing arrangements, including short-term cross-currency intercompany loans. For the three months ended March 31, 2020 and 2019, the changes were predominantly related to the Australian dollar and, for the three months ended March 31, 2019, also the EUR.

The change in the income tax provision was primarily attributable to a decrease in income before income taxes and the discrete deferred income tax benefit associated with the impairment losses that were recognized during the three months ended March 31, 2020. For additional information, see Note 9: "Income Taxes" in our unaudited condensed consolidated financial statements.

Segment Results

Refer to Note 13: "Business Segments" in our unaudited condensed consolidated financial statements for reconciliations of revenues for our reportable segments to consolidated amounts and of segment operating income to income (loss) before income taxes. We evaluate our business segment operating performance using operating income, without allocating other revenues and expenses or general and administrative expenses.

Refer to "—Revenues" for further discussion of the decrease in revenues from our managed and franchised properties, which is correlated to our management and franchise segment revenues and segment operating income. Refer to "—Revenues" and "—Operating Expenses" for further discussion of the decreases in revenues and operating expenses at our owned and leased hotels, which is correlated with our ownership segment revenues and segment operating income.

Liquidity and Capital Resources

Overview

As of March 31, 2020, we had total cash and cash equivalents of $1,805 million, including $71 million of restricted cash and cash equivalents. The majority of our restricted cash and cash equivalents balance related to cash collateral on our self-insurance programs and cash held for FF&E reserves.

We cannot presently estimate the financial impact of the unprecedented COVID-19 pandemic, which is highly dependent on the severity and duration of the pandemic, but we expect it will continue to have a significant adverse impact on our results of operations. As such, due to the uncertainties associated with the COVID-19 pandemic and the indeterminate length of time it will affect the hospitality industry, we have taken certain proactive measures to secure our liquidity position to be able to meet our obligations for the foreseeable future, which have included: (i) fully drawing down on our $1.75 billion Revolving Credit Facility in March 2020; (ii) temporarily suspending dividend payments and share repurchases; (iii) implementing strict cost management measures, such as temporarily halting marketing programs, temporarily eliminating non-essential expenses, including capital expenditures, and reducing payroll and related costs through furloughs and salary reductions; (iv) consummating the Hilton Honors points pre-sale in April 2020; and (v) issuing $1.0 billion aggregate principal amount of senior notes in April 2020. Refer to Note 15: "Subsequent Events" in our unaudited condensed consolidated financial statements for additional discussion on the Hilton Honors points pre-sale and senior notes issuance. After giving effect to the Hilton Honors points pre-sale and senior notes issuance, as of March 31, 2020, we would have had approximately $3.8 billion of cash, restricted cash and cash equivalents.

Our known short-term liquidity requirements primarily consist of funds necessary to pay for operating and other expenditures, including costs associated with the management and franchising of hotels, corporate expenses, payroll and compensation costs, taxes and compliance costs, interest payments on our outstanding indebtedness, contract acquisition costs and capital expenditures for renovations and maintenance at the hotels within our ownership segment. Our long-term liquidity requirements primarily consist of funds necessary to pay for scheduled debt maturities, capital improvements to the hotels within our ownership segment, commitments to owners in our management and franchise segment and corporate capital and information technology expenditures. We have currently suspended dividend payments and share repurchases, but expect these activities will result in uses of liquidity in future periods.

We have a long-term investment policy that is focused on the preservation of capital and maximizing the return on new and existing investments and returning available capital to stockholders through dividends and share repurchases. However, the COVID-19 pandemic has caused us to temporarily change our cash management strategy, which includes suspending share repurchases and dividend payments. But, within the framework of our long-term investment policy, we will continue to finance our business activities primarily with existing cash, including from the activities described above, and cash generated from our operations.

After considering our approach to liquidity and accessing our available sources of cash, we believe that our cash position, after giving effect to the transactions discussed above, will be adequate to meet anticipated requirements for operating and other expenditures, including corporate expenses, payroll and related benefits, taxes and compliance costs and other commitments for an estimated period of up to 24 months, even if current levels of very low occupancy were to persist. The objectives of our cash management policy are to maintain existing leverage levels and the availability of liquidity, while minimizing operational costs.

We may from time to time issue or incur or increase our capacity to incur new debt and/or purchase our outstanding debt through underwritten offerings, open market transactions, privately negotiated transactions or otherwise. Issuances or incurrence of new debt (or an increase in our capacity to incur new debt) and/or purchases or retirement of outstanding debt, if any, will depend on prevailing market conditions, liquidity requirements, contractual restrictions and other factors. The amounts involved may be material.

We formally suspended share repurchases as of March 26, 2020 given the current economic environment and our efforts to preserve cash, and no share repurchases were made after March 5, 2020 through the date of this report. Prior to that, during the three months ended March 31, 2020, we repurchased 2.6 million shares of our common stock under our stock repurchase program for $279 million, which we funded principally with available cash. Prior to the suspension of share repurchases, in March 2020, our board of directors authorized an additional $2.0 billion for share repurchases, bringing total authorizations under the program to $5.5 billion. The stock repurchase program remains authorized by the board of directors, and we may resume share repurchases in the future at any time, depending on market conditions, our capital needs and other factors. As of March 31, 2020, approximately $2.2 billion remained available for share repurchases under the program.

Sources and Uses of Our Cash and Cash Equivalents

The following table summarizes our net cash flows:

	Three Months Ended March 31,		Percent Change
	2020	2019	2020 vs. 2019
	(in millions)		
Net cash provided by operating activities	$ 129	$ 364	(64.6)
Net cash used in investing activities	(47)	(44)	6.8
Net cash provided by (used in) financing activities	1,100	(343)	NM[(1)]

(1) Fluctuation in terms of percentage change is not meaningful.

Operating Activities

The $235 million decrease in net cash provided by operating activities was primarily the result of decreases in cash inflows generated from our management and franchise properties, as well as from our owned and leased hotels. The decreases were largely the result of decreases in system-wide occupancy due to the COVID-19 pandemic, as further discussed in "—Revenues." Additionally, cash paid for taxes increased $37 million during the three months ended March 31, 2020, primarily resulting from taxable income that was earned during 2019.

Investing Activities

Net cash used in investing activities primarily related to capital expenditures for property and equipment and capitalized software costs. Beginning in March 2020, we took steps to temporarily eliminate non-essential expenses, including capital expenditures, in response to the COVID-19 pandemic. While we do not expect to be able to fully eliminate such expenditures, we expect to materially reduce our spending on an annual basis, when compared to the prior year. Our capital expenditures for property and equipment primarily consisted of expenditures related to our corporate facilities and the renovation of hotels in our ownership segment, and our capitalized software costs related to various systems initiatives, for the benefit of both our hotel owners and our overall corporate operations.

Financing Activities

The increase in net cash provided by financing activities during the three months ended March 31, 2020 was primarily attributable to a $1.4 billion increase in net borrowings and repayments under our Revolving Credit Facility, after borrowing the full capacity during the three months ended March 31, 2020.

Debt and Borrowing Capacity

As of March 31, 2020, our total indebtedness, excluding unamortized deferred financing costs and discount, was approximately $9.6 billion. For additional information on our total indebtedness, including fully drawing down our Revolving Credit Facility and guarantees on our debt, refer to Note 6: "Debt" in our unaudited condensed consolidated financial statements. For information on our issuance of $1.0 billion aggregate principal amount of senior notes in April 2020, refer to Note 15: "Subsequent Events" in our unaudited condensed consolidated financial statements.

If we are unable to generate sufficient cash flow from operations in the future to service our debt, we may be required to reduce capital expenditures or issue additional equity securities. Our ability to make scheduled principal payments and to pay interest on our debt depends on our future operating performance, which is subject to general conditions in or affecting the hospitality industry that may be beyond our control. While the COVID-19 pandemic has negatively impacted our cash flows from operations during the three months ended March 31, 2020, and will continue to do so for an indeterminate period of time, we have taken precautions to secure our cash position, as discussed above, and expect to be able to meet our current obligations. Furthermore, we do not have any material indebtedness outstanding that matures prior to June 2024.

Contractual Obligations

As described above, as of March 31, 2020, we had $1.69 billion of borrowings outstanding under our Revolving Credit Facility, after giving effect to the letters of credit outstanding, which mature in 2024 and are repayable by us at any time. Further, in April 2020, we issued $1.0 billion aggregate principal amount of senior notes. Other than these borrowings, there were no material changes to our contractual obligations from what we previously disclosed in our Annual Report on Form 10-K for the fiscal year ended December 31, 2019.

Off-Balance Sheet Arrangements

See Note 14: "Commitments and Contingencies" in our unaudited condensed consolidated financial statements for a discussion of our off-balance sheet arrangements.

Summarized Guarantor Financial Information

Our indirect wholly owned subsidiaries, Hilton Worldwide Finance LLC ("HWF") and Hilton Worldwide Finance Corp. issued the 2025 Senior Notes and the 2027 Senior Notes. HOC, also our indirect wholly owned subsidiary, assumed the 2024 Senior Notes, originally issued by escrow issuers, and issued the 2026 Senior Notes and the 2030 Senior Notes. In February 2020, we merged HWF with and into HOC (the "merger"), with HOC as the surviving entity (hereinafter collectively referred to as "HOC"), with HOC being 100 percent owned by Hilton Worldwide Parent LLC ("HWP"), which, in turn, is 100 percent owned by the Parent. As such, HOC assumed the 2025 Senior Notes and the 2027 Senior Notes.

The Senior Notes are guaranteed jointly and severally on a senior unsecured basis by the Parent, HWP and substantially all of the Parent's direct and indirect wholly owned domestic restricted subsidiaries, except for HOC, after the merger, which is considered to be the issuer of all of the Senior Notes (together, the "Guarantors"). The indentures that govern the Senior Notes provide that any subsidiary of the Company that provides a guarantee of our senior secured credit facilities will guarantee the Senior Notes. As of March 31, 2020, none of our foreign subsidiaries or domestic subsidiaries owned by foreign subsidiaries or conducting foreign operations or our non-wholly owned subsidiaries guaranteed the Senior Notes.

The guarantees are full and unconditional, subject to certain customary release provisions. The indentures that govern the Senior Notes provide that any Guarantor may be released from its guarantee so long as: (i) the subsidiary is sold or sells all of its assets; (ii) the subsidiary is released from its guaranty under our senior secured credit facilities; (iii) the subsidiary is declared "unrestricted" for covenant purposes; or (iv) the requirements for legal defeasance or covenant defeasance or to discharge the indenture have been satisfied, in each case in compliance with applicable provisions of the indentures.

HOC nor any of the Guarantors have any reporting obligation under the Exchange Act in respect of the Senior Notes, however, we are supplementally providing the information set forth below. The following tables present summarized financial information for the Parent, HOC and Guarantors on a combined basis:

	As of March 31, 2020
	(in millions)
ASSETS	
Total current assets	$ 1,009
Intangible assets, net	8,930
Total intangibles and other assets	9,213
TOTAL ASSETS	10,222
LIABILITIES AND DEFICIT	
Total current liabilities	1,603
Long-term debt	9,286
Total liabilities	14,398
Total Hilton stockholders' deficit	(4,176)
TOTAL LIABILITIES AND DEFICIT	10,222

	Three Months Ended March 31, 2020
	(in millions)
Revenues	
Revenues	$ 380
Other revenues from managed and franchised properties	1,141
Total revenues	$ 1,521
Expenses	
Expenses	$ 113
Other expenses from managed and franchised properties	1,211
Total expenses	$ 1,324
Operating income	$ 197
Interest expense	(90)
Income tax expense	(6)
Net income	51
Net income attributable to Hilton stockholders	51

Critical Accounting Policies and Estimates

The preparation of our unaudited condensed consolidated financial statements in accordance with GAAP requires us to make estimates and assumptions that affect reported amounts and related disclosures. We have discussed the policies and estimates that we believe are critical and require the use of complex judgment in their application in our Annual Report on Form 10-K for the fiscal year ended December 31, 2019.

As a result of the impact of the COVID-19 pandemic on our business, we have had to reevaluate certain estimates and assumptions that affect our reported amounts. In particular, we extended the expected redemption rate of our Hilton Honors points over the next year, which resulted in reclassifications of the liabilities for guest loyalty program and deferred revenues from current to long-term of $221 million and $50 million, respectively, as of March 31, 2020. Additionally, we recognized impairment losses of $112 million during the three months ended March 31, 2020, which required the use of significant judgments and estimates. See Note 7: "Fair Value Measurements" in our unaudited condensed consolidated financial statements for additional information.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

We are exposed to market risk primarily from changes in interest rates and foreign currency exchange rates, which may affect future income, cash flows and the fair value of the Company, depending on changes to interest rates or foreign currency exchange rates. In certain situations, we may seek to reduce cash flow volatility associated with changes in interest rates and foreign currency exchange rates by entering into derivative financial instruments intended to provide a hedge against a portion of the risks associated with such volatility. We continue to have exposure to such risks to the extent they are not hedged. We enter into derivative financial instruments to the extent they meet the objectives described above, and we do not use derivatives for trading or speculative purposes. Our exposure to market risk has not materially changed from what we previously disclosed in our Annual Report on Form 10-K for the fiscal year ended December 31, 2019; however, given the impact that the COVID-19 pandemic has had on the global market, we continue to monitor our exposure to market risk and have adjusted, and will continue to adjust, our hedge portfolios accordingly.

Item 4. Controls and Procedures

Disclosure Controls and Procedures

The Company maintains a set of disclosure controls and procedures as that term is defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act, that are designed to ensure that information required to be disclosed by the Company in reports that it files or submits under the Exchange Act, is recorded, processed, summarized and reported within the time periods specified in Securities and Exchange Commission ("SEC") rules and forms, and that such information is accumulated and communicated to the Company's management, including its Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosures. The design of any disclosure controls and procedures is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will

succeed in achieving its stated goals under all potential future conditions. Any controls and procedures, no matter how well designed and operated, can provide only reasonable, not absolute, assurance of achieving the desired control objectives. In accordance with Rule 13a-15(b) of the Exchange Act, as of the end of the period covered by this Quarterly Report on Form 10-Q, an evaluation was carried out under the supervision and with the participation of the Company's management, including its Chief Executive Officer and Chief Financial Officer, of the effectiveness of its disclosure controls and procedures. Based on that evaluation, the Company's Chief Executive Officer and Chief Financial Officer concluded that the Company's disclosure controls and procedures, as of the end of the period covered by this Quarterly Report on Form 10-Q, were effective to provide reasonable assurance that information required to be disclosed by the Company in reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in SEC rules and forms and is accumulated and communicated to the Company's management, including the Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure.

Changes in Internal Control Over Financial Reporting

There has been no change in the Company's internal control over financial reporting during the Company's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

We are involved in various claims and lawsuits arising in the ordinary course of business, some of which include claims for substantial sums, including proceedings involving tort and other general liability claims, employee claims, consumer protection claims and claims related to our management of certain hotel properties. We recognize a liability when we believe the loss is probable and can be reasonably estimated. Most occurrences involving liability, claims of negligence and employees are covered by insurance with solvent insurance carriers. The ultimate results of claims and litigation cannot be predicted with certainty. We believe we have adequate reserves against such matters. We currently believe that the ultimate outcome of such lawsuits and proceedings will not, individually or in the aggregate, have a material adverse effect on our consolidated financial position, results of operations or cash flows. However, depending on the amount and timing, an unfavorable resolution of some or all of these matters could materially affect our future results of operations in a particular period.

Item 1A. Risk Factors

For a discussion of our potential risks and uncertainties, see the risk factor below and the risk factors previously disclosed in response to "Part I —Item 1A. Risk Factors" of our Annual Report on Form 10-K for the fiscal year ended December 31, 2019.

Supplemental Risk Factor

The ongoing COVID-19 pandemic has negatively affected and will likely continue to negatively affect our business, financial condition and results of operations.

The COVID-19 pandemic has significantly affected the global economy and strained the hospitality industry due to travel restrictions and stay-at-home directives that have resulted in cancellations and reduced travel around the world, as well as complete and partial suspensions of certain hotel operations for an indeterminate duration. Currently, there are no fully effective vaccines or treatments for COVID-19 and the timing and efficacy of any future vaccines and treatments are uncertain. As such, COVID-19 has had a material negative impact on our results for the three months ended March 31, 2020, and we expect it to continue to negatively affect future results. The current and uncertain future impact of the COVID-19 pandemic, including its effect on the ability or desire of people to travel and use our hotel properties for lodging, food and beverage and other services, is expected to continue to negatively affect our results, operations, outlook, plans, growth, cash flows and liquidity.

The U.S. and other national and local governments have restricted travel and could expand such restrictions, and a number of our hotels have fully or partially suspended operations. We have been and expect to continue to be negatively affected by additional governmental regulations and travel advisories to fight the pandemic, including recommendations by the U.S. Department of State, the Centers for Disease Control and Prevention and the World Health Organization.

We cannot predict when any of our hotels that have completely or partially suspended operations will be able to fully reopen, the conditions upon which a full reopening may occur or the effects of any such conditions. Moreover, even once travel advisories and restrictions are lifted, travel demand may remain weak for a significant length of time and we cannot predict if or when our properties will return to pre-pandemic demand or pricing. Adverse changes in the perceived or actual economic climate, including higher unemployment rates, declines in income levels and loss of personal wealth resulting from the impact of COVID-19, will negatively affect travel demand.

The steps we have taken to reduce operating costs, including furloughing a substantial number of our team members, and further steps we may take in the future to reduce costs for us or our third-party hotel owners, may negatively affect our brand reputation and ability to attract and retain team members. If our furloughed team members do not return to work with us when the COVID-19 pandemic subsides, including because they find new jobs during the furlough, we may experience operational challenges that could negatively affect hotel results, guest experience and loyalty. We also may face demands or requests from labor unions that represent team members at our hotels for additional compensation, healthcare benefits or other terms, including making payments to underfunded multi-employer pension plans for covered union employees, as a result of COVID-19 that could increase costs, and we could experience labor issues as we continue to implement our COVID-19 mitigation plans. In addition, depending on the length of the furloughs, we may need to make severance payments to some of our furloughed team members, even if we intend to have the team members return to work in the future. Even after the COVID-19 pandemic subsides, we could still experience long-term impacts on our operating costs as a result of attempts to

counteract future outbreaks of COVID-19 or other viruses through, for example, enhanced health and hygiene requirements or other such measures in one or more regions.

We cannot predict the impact that COVID-19 will have on our partners, such as third-party owners of our properties, third-party service providers, travel agencies, suppliers and other vendors. In particular, if third-party owners of our hotels are unable to maintain their hotels and service indebtedness secured by their hotels, our results of operations and reputation could suffer. Financing difficulties and significant declines in revenues for most hotels make it more likely that third-party owners of our hotels could declare bankruptcy or face other difficulties with their lenders. Bankruptcies, sales or foreclosures involving our hotels could, in some cases, result in the termination of our management or franchise contracts and eliminate our anticipated income and cash flows, which would negatively affect our results of operations. Hotel owners with financial difficulties may be unable or unwilling to pay us amounts that we are entitled to on a timely basis or at all. Current and ongoing economic conditions also could affect our ability to enter into management and franchise contracts with potential third-party owners of our hotels, who may be unable to obtain financing or face other delays in developing hotel projects. As a result, some properties in our development pipeline may not enter our system when we anticipated, or at all, and new hotels may enter our pipeline at a slower rate than in the past, thereby negatively affecting our overall growth. Likewise, if we or our hotel owners or franchisees are unable to access capital to make physical improvements to our hotels, the quality of our hotels may suffer, which may negatively impact our reputation and guest loyalty, and our market share may suffer as a result.

We may be required to raise additional capital in the future and our access to and cost of financing will depend on, among other things, global economic conditions, conditions in the global financing markets, the availability of sufficient amounts of financing, our prospects and our credit ratings. Certain of our credit ratings have been downgraded or placed on credit watch, and if our credit ratings were to be further downgraded, or general market conditions were to ascribe higher risk to our rating levels, our industry or us, our access to capital and the cost of any debt financing would be negatively affected. In addition, the terms of future debt agreements could include more restrictive covenants, or require incremental collateral, which may further restrict our business operations. There is no guarantee that debt financings will be available in the future to fund our obligations, or that they will be available on terms consistent with our expectations. In addition, because of reduced travel demand, certain of our leased properties will not generate revenue sufficient to meet operating expenses. If or when we determine the value of our leased properties has significantly declined, we have recognized and in the future could have to recognize significant non-cash impairment charges to our results of operations.

The COVID-19 pandemic has significantly increased economic and demand uncertainty and could cause a global recession, which would have a further adverse impact on our financial condition and operations. A significant increase in unemployment in the U.S. and other regions due to the adoption of social distancing and other policies to slow the spread of COVID-19 is likely to have a sustained negative impact on travel demand once our operations resume for an indefinite period of time. The extent of the effects of COVID-19 on our business and the travel industry at large is highly uncertain and will ultimately depend on future developments, including, but not limited to, the duration and severity of the outbreak, the timing and availability of vaccinations and other treatments to combat COVID-19, and the length of time it takes for demand and pricing to stabilize and normal economic and operating conditions to resume. Given the uncertainty as to the extent and timing of the potential future spread or mitigation of COVID-19 and the imposition or relaxation of protective measures, we are presently unable to estimate the full impact to our future results of operations, cash flows or financial condition.

Additionally, COVID-19 could negatively affect our internal controls over financial reporting as we have placed many of our team members on temporary furlough and our remaining team members are required to work from home and, therefore, new processes, procedures and controls could be required to respond to changes in our business environment. Further, should any key team members become ill from COVID-19 and unable to work, the attention of our management team could be diverted.

The potential effects of COVID-19 also could intensify or otherwise affect many of our other risk factors that are included in "Part I —Item 1A. Risk Factors" of our Annual Report on Form 10-K for the fiscal year ended December 31, 2019, including, but not limited to, risks inherent to the hospitality industry, macroeconomic factors beyond our control, competition for hotel guests and management and franchise contracts, risks related to doing business with third-party hotel owners, performance of our information technology systems, growth of reservation channels outside of our system, risks of doing business outside of the U.S. and risks related to our indebtedness. Because the COVID-19 situation is unprecedented and continuously evolving, the other potential impacts to our risk factors that are further described in our Annual Report on Form 10-K for the fiscal year ended December 31, 2019 are uncertain.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

(a) Unregistered Sales of Securities

None.

(b) Use of Proceeds

None.

(c) Issuer Purchases of Equity Securities

On March 26, 2020, as a result of our efforts to preserve capital and maintain liquidity, we announced the temporary suspension of share repurchases, and no share repurchases were made after March 5, 2020 through the date of this report. The stock repurchase program remains authorized by our board of directors, and we may resume share repurchases in the future at any time, depending upon market conditions, our capital needs and other factors. The following table sets forth information regarding our purchases of shares of our common stock during the three months ended March 31, 2020.

	Total Number of Shares Purchased	Average Price Paid per Share[1]	Total Number of Shares Purchased as Part of Publicly Announced Program[2]	Maximum Approximate Dollar Value of Shares that May Yet Be Purchased Under the Program[2] (in millions)
January 1, 2020 to January 31, 2020	1,313,936	$ 109.16	1,313,936	$ 372
February 1, 2020 to February 29, 2020	1,064,772	107.64	1,064,772	257
March 1, 2020 to March 31, 2020	225,507	94.38	225,507	2,236
Total	2,604,215	107.26	2,604,215	

(1) This price includes per share commissions paid.

(2) In March 2020, prior to the suspension of share repurchases, our board of directors authorized the repurchase of an additional $2.0 billion of our common stock under our existing stock repurchase program, which was initially announced in February 2017 and subsequently increased in November 2017 and February 2019. Under this publicly announced program, we are authorized to repurchase shares through open market purchases, privately-negotiated transactions or otherwise in accordance with applicable federal securities laws, including through Rule 10b5-1 trading plans and under Rule 10b-18 of the Exchange Act. The repurchase program does not have an expiration date and may be suspended or discontinued at any time.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

None.

Item 6. Exhibits

Exhibit Number	Exhibit Description
3.1	Certificate of Incorporation of Hilton Worldwide Holdings Inc. (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed on December 17, 2013).
3.2	Certificate of Amendment to Certificate of Incorporation of Hilton Worldwide Holdings Inc. effective as of January 3, 2017 (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed on January 4, 2017).
3.3	Amended and Restated By-Laws of Hilton Worldwide Holdings Inc. (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed on August 2, 2019).

Exhibit Number	Exhibit Description
4.1	Second Supplemental Indenture with respect to the 4.875% Senior Notes due 2030, dated as of February 25, 2020, among the subsidiary guarantors listed therein and Wilmington Trust, National Association, as trustee.
4.2	Third Supplemental Indenture with respect to the 4.875% Senior Notes due 2030, dated as of February 29, 2020, among the issuer, the subsidiary guarantors listed therein and Wilmington Trust, National Association, as trustee.
4.3	Second Supplemental Indenture with respect to the 5.125% Senior Notes due 2026, dated as of February 25, 2020, among the subsidiary guarantors listed therein and Wilmington Trust, National Association, as trustee.
4.4	Third Supplemental Indenture with respect to the 5.125% Senior Notes due 2026, dated as of February 29, 2020, among the issuer, the subsidiary guarantors listed therein and Wilmington Trust, National Association, as trustee.
4.5	Third Supplemental Indenture with respect to the 4.625% Senior Notes due 2025 and the 4.875% Senior Notes due 2027, dated as of February 25, 2020, among the subsidiary guarantors listed therein and Wilmington Trust, National Association, as trustee.
4.6	Fourth Supplemental Indenture with respect to the 4.625% Senior Notes due 2025 and the 4.875% Senior Notes due 2027, dated as of February 29, 2020, among the issuer, the subsidiary guarantors listed therein and Wilmington Trust, National Association, as trustee.
4.7	Seventh Supplemental Indenture with respect to the 4.250% Senior Notes due 2024, dated as of February 25, 2020, among the subsidiary guarantors listed therein and Wilmington Trust, National Association, as trustee.
4.8	Eighth Supplemental Indenture with respect to the 4.250% Senior Notes due 2024, dated as of February 29, 2020, among the issuer, the subsidiary guarantors listed therein and Wilmington Trust, National Association, as trustee.
10.1	Form of 2020 Performance Award Agreement (EBITDA CAGR Performance Condition).*
10.2	Form of 2020 Performance Award Agreement (Free Cash Flow Per Share CAGR Performance Condition).*
10.3	Form of 2020 Restricted Stock Unit Agreement.*
10.4	Form of 2020 Nonqualified Stock Option Agreement.*
10.5	Release Agreement, dated March 5, 2020, between Jonathan Witter and Hilton Employer Inc.*
10.6	Executive Severance Plan.*
31.1	Certificate of Christopher J. Nassetta, President and Chief Executive Officer, pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2	Certificate of Kevin J. Jacobs, Executive Vice President and Chief Financial Officer, pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1	Certificate of Christopher J. Nassetta, President and Chief Executive Officer, pursuant to Section 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (furnished herewith).
32.2	Certificate of Kevin J. Jacobs, Executive Vice President and Chief Financial Officer, pursuant to Section 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (furnished herewith).
101.INS	Inline XBRL Instance Document - this instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
101.SCH	Inline XBRL Taxonomy Extension Schema Document.
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document.
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document.
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document.
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

* This document has been identified as a management contract or compensatory plan or arrangement.

The agreements and other documents filed as exhibits to this report are not intended to provide factual information or other disclosure other than with respect to the terms of the agreements or other documents themselves, and you should not rely on them for that purpose. In particular, any representations and warranties made by us in these agreements or other documents were made solely within the specific context of the relevant agreement or document and may not describe the actual state of affairs as of the date they were made or at any other time.

Signatures

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

HILTON WORLDWIDE HOLDINGS INC.

By:	/s/ Christopher J. Nassetta
Name:	Christopher J. Nassetta
	President and Chief Executive Officer

By:	/s/ Kevin J. Jacobs
Name:	Kevin J. Jacobs
	Executive Vice President and Chief Financial Officer

Date: May 7, 2020

Exhibit 4.1

SECOND SUPPLEMENTAL INDENTURE

The Second Supplemental Indenture (this "**Supplemental Indenture**"), dated as of February 25, 2020 among each of the Subsidiary Guarantors listed on the signature pages hereto (each, a "**Guaranteeing Subsidiary**"), each a subsidiary of Hilton Domestic Operating Company Inc., a Delaware corporation (the "**Issuer**"), and Wilmington Trust, National Association, a national banking association, as trustee (the "**Trustee**").

W I T N E S S E T H

WHEREAS, the Issuer has heretofore executed and delivered to the Trustee an Indenture, dated as of June 20, 2019 (as supplemented by the First Supplemental Indenture, dated as of September 12, 2019, the "**Indenture**") providing for the issuance of an unlimited aggregate principal amount of 4.875% Senior Notes due 2030 (the "**Notes**");

WHEREAS, the Indenture provides that under certain circumstances each Guaranteeing Subsidiary shall execute and deliver to the Trustee a supplemental indenture pursuant to which such Guaranteeing Subsidiaries shall unconditionally guarantee all of the Issuer's Obligations under the Notes and the Indenture on the terms and conditions set forth herein and under the Indenture (the "**Guarantee**"); and

WHEREAS, pursuant to Section 9.01 of the Indenture, the Trustee is authorized to execute and deliver this Supplemental Indenture without the consent of the Holders.

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties mutually covenant and agree for the equal and ratable benefit of the Holders as follows:

(1) Capitalized Terms. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.

(2) Agreement to Guarantee. Each Guaranteeing Subsidiary acknowledges that it has received and reviewed a copy of the Indenture and all other documents it deems necessary to review in order to enter into this Supplemental Indenture, and acknowledges and agrees to (i) join and become a party to the Indenture as indicated by its signature below; (ii) be bound by the Indenture, as of the date hereof, as if made by, and with respect to, each signatory hereto; and (iii) perform all obligations and duties required of a Guarantor pursuant to the Indenture. Each Guaranteeing Subsidiary hereby agrees to provide an unconditional Guarantee on the terms and subject to the conditions set forth in the Indenture, including, but not limited to, Article 10 thereof.

(3) Notices. All notices or other communications to each Guaranteeing Subsidiary shall be given as provided in Section 12.02 of the Indenture.

(4) Execution and Delivery. Each Guaranteeing Subsidiary agrees that the Guarantee shall remain in full force and effect notwithstanding the absence of the endorsement of any notation of such Guarantee on the Notes.

(5) Ratification of Indenture; Supplemental Indentures Part of Indenture. Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms,

conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every holder of Notes heretofore or hereafter authenticated and delivered shall be bound hereby.

(6) No Recourse Against Others. No past, present or future director, officer, employee, incorporator, or direct or indirect member, partner or stockholder of Parent, the Issuer or each Guaranteeing Subsidiary shall have any liability for any obligations of Parent, the Issuer or the Guarantors, including each Guaranteeing Subsidiary (other than in their capacity as Issuer or Guarantor), under the Notes, any Guarantees, the Indenture or this Supplemental Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting Notes waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

(7) Governing Law. THIS SUPPLEMENTAL INDENTURE, AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS SUPPLEMENTAL INDENTURE, WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

(8) Counterparts. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. This Supplemental Indenture may be executed in multiple counterparts which, when taken together, shall constitute one instrument. The exchange of copies of this Supplemental Indenture and of signature pages by facsimile or PDF transmissions shall constitute effective execution and delivery of this Supplemental Indenture as to the parties hereto and may be used in lieu of the original Supplemental Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes.

(9) Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction hereof.

(10) The Trustee. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by each Guaranteeing Subsidiary.

(11) Benefits Acknowledged. Each Guaranteeing Subsidiary's Guarantee is subject to the terms and conditions set forth in the Indenture. Each Guaranteeing Subsidiary acknowledges that it will receive direct and indirect benefits from the financing arrangements contemplated by the Indenture and this Supplemental Indenture and that the guarantee and waivers made by it pursuant to this Guarantee are knowingly made in contemplation of such benefits.

(12) Successors. All agreements of each Guaranteeing Subsidiary in this Supplemental Indenture shall bind its Successors, except as otherwise provided in this Supplemental Indenture. All agreements of the Trustee in this Supplemental Indenture shall bind its successors.

[Signatures on following page]

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed, all as of the date first above written.

3750 RESIDENTIAL EMPLOYER LLC
90210 GRAND WAILEA EMPLOYER LLC
BLUE BONNET SECURITY EMPLOYER LLC
CONRAD EMPLOYER LLC
CURIO EMPLOYER LLC
DOUBLETREE EMPLOYER LLC
DT EMPLOYER LLC
EMBASSY SUITES EMPLOYER LLC
HAMPTON INNS EMPLOYER LLC
HILTON EMPLOYER INC.
HILTON FINANCE INC.
HILTON GARDEN INNS EMPLOYER LLC
HILTON HOTEL EMPLOYER LLC
HLT CONRAD DOMESTIC EMPLOYER LLC
HLT DRAKE EMPLOYER LLC
HLT PALMER EMPLOYER LLC
HOME2 EMPLOYER LLC
HOMEWOOD SUITES EMPLOYER LLC
HOTELS STATLER EMPLOYER LLC
LXR EMPLOYER LLC
MOTTO EMPLOYER LLC
SIGNIA HOTEL EMPLOYER LLC
TAPESTRY EMPLOYER LLC
WALDORF=ASTORIA EMPLOYER LLC

By: /s/ W. Steven Standefer
Name: W. Steven Standefer
Title: Senior Vice President

WILMINGTON TRUST, NATIONAL ASSOCIATION,
as Trustee

By: /s/ W. Thomas Morris, II
Name: W. Thomas Morris, II
Title: Vice President

Exhibit 4.2

THIRD SUPPLEMENTAL INDENTURE

This Third Supplemental Indenture (this "**Supplemental Indenture**"), dated as of February 29, 2020, among Hilton Domestic Operating Company Inc., a Delaware corporation (the "**Issuer**"), the Guarantors listed on the signature pages hereto (each, a "**Guarantor**"), and Wilmington Trust, National Association, a national banking association, as trustee (the "**Trustee**").

W I T N E S S E T H

WHEREAS, the Issuer, Hilton Worldwide Finance LLC, a Delaware limited liability company ("**Parent**") and the other Guarantors have heretofore executed and delivered to the Trustee an Indenture, dated as of June 20, 2019 (as supplemented by the First Supplemental Indenture, dated as of September 12, 2019, and the Second Supplemental Indenture, dated as of February 25, 2020, the "**Indenture**"), providing for the issuance of an unlimited aggregate principal amount of 4.875% Senior Notes due 2030 (the "**Notes**");

WHEREAS, substantially concurrently with the execution of this Supplemental Indenture, Parent shall be merged with and into its wholly-owned direct subsidiary, the Issuer, with the Issuer continuing as the surviving entity (the "**Merger**");

WHEREAS, Section 5.01 of the Indenture permits that the Merger may occur so long as, among other things, the Issuer and the Guarantors execute and deliver to the Trustee a supplemental indenture pursuant to which each Guarantor shall expressly confirm that its Guarantee shall continue to apply to the Issuer's Obligations under the Notes and the Indenture; and

WHEREAS, pursuant to Section 9.01 of the Indenture, the Trustee is authorized to execute and deliver this Supplemental Indenture without the consent of the Holders.

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties mutually covenant and agree for the equal and ratable benefit of the Holders as follows:

(1) Capitalized Terms. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.

(2) Agreement to Continue to be Bound. Each Guarantor acknowledges that it has received and reviewed a copy of the Indenture and all other documents it deems necessary to review in order to enter into this Supplemental Indenture, and acknowledges and agrees to (i) continue to be a party to the Indenture as indicated by its signature below; (ii) continue to be bound by the Indenture, as of the date hereof, as if made by, and with respect to, each signatory hereto; and (iii) continue to perform all obligations and duties required of a Guarantor pursuant to the Indenture. Each Guarantor hereby agrees to continue to provide an unconditional Guarantee on the terms and subject to the conditions set forth in the Indenture, including, but not limited to, Article 10 thereof.

(3) Notices. All notices or other communications to the Issuer or any Guarantor shall be given as provided in Section 12.02 of the Indenture.

(4) Execution and Delivery. Each Guarantor agrees that its Guarantee shall remain in full force and effect notwithstanding the absence of the endorsement of any notation of such Guarantee on the Notes.

(5) Ratification of Indenture; Supplemental Indentures Part of Indenture. Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every holder of Notes heretofore or hereafter authenticated and delivered shall be bound hereby.

(6) No Recourse Against Others. No past, present or future director, officer, employee, incorporator, or direct or indirect member, partner or stockholder of Parent, the Issuer or any Guarantor shall have any liability for any obligations of Parent, the Issuer or the Guarantors (other than in their capacity as Issuer or Guarantor) under the Notes, any Guarantees, the Indenture or this Supplemental Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting Notes waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

(7) Governing Law. THIS SUPPLEMENTAL INDENTURE, AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS SUPPLEMENTAL INDENTURE, WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

(8) Counterparts. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. This Supplemental Indenture may be executed in multiple counterparts which, when taken together, shall constitute one instrument. The exchange of copies of this Supplemental Indenture and of signature pages by facsimile or PDF transmissions shall constitute effective execution and delivery of this Supplemental Indenture as to the parties hereto and may be used in lieu of the original Supplemental Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes.

(9) Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction hereof.

(10) The Trustee. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Issuer and each Guarantor.

(11) Benefits Acknowledged. The Guarantee of each Guarantor is subject to the terms and conditions set forth in the Indenture. Each Guarantor acknowledges that it will receive direct and indirect benefits from the financing arrangements contemplated by the Indenture and this Supplemental Indenture and that the guarantee and waivers made by it pursuant to this Guarantee are knowingly made in contemplation of such benefits.

(12) Successors. All agreements of the Issuer and each Guarantor in this Supplemental Indenture shall bind its Successors, except as otherwise provided in this Supplemental Indenture. All agreements of the Trustee in this Supplemental Indenture shall bind its successors.

[Signatures on following page]

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed, all as of the date first above written.

Hilton Domestic Operating Company Inc., as Issuer

By: /s/ W. Steven Standefer

Name: W. Steven Standefer

Title: Senior Vice President

3750 RESIDENTIAL EMPLOYER LLC
90210 BILTMORE MANAGEMENT, LLC
90210 DESERT RESORTS MANAGEMENT CO., LLC
90210 GRAND WAILEA EMPLOYER LLC
90210 GRAND WAILEA MANAGEMENT CO., LLC
90210 LLC
90210 MANAGEMENT COMPANY, LLC
ANDIAMO'S O'HARE, LLC
BALLY'S GRAND PROPERTY SUB I, LLC
BLUE BONNET SECURITY, LLC
BLUE BONNET SECURITY EMPLOYER LLC
CANOPY BRAND MANAGEMENT LLC
CHESTERFIELD VILLAGE HOTEL, LLC
CONRAD EMPLOYER LLC
CONRAD INTERNATIONAL (BELGIUM) LLC
CONRAD INTERNATIONAL (EGYPT) RESORTS CORPORATION
CONRAD INTERNATIONAL (INDONESIA) CORPORATION
CONRAD INTERNATIONAL MANAGE (CIS) LLC
CONRAD MANAGEMENT LLC
CURIO BRAND MANAGEMENT LLC
CURIO EMPLOYER LLC
CURIO MANAGEMENT LLC
DESTINATION RESORTS LLC
DOUBLETREE EMPLOYER LLC
DOUBLETREE HOTEL SYSTEMS LLC
DOUBLETREE HOTELS LLC
DOUBLETREE LLC
DOUBLETREE MANAGEMENT LLC
DT EMPLOYER LLC
DT MANAGEMENT LLC
DT REAL ESTATE, LLC
DTM ATLANTA/LEGACY, INC.
DTR FCH HOLDINGS, INC.
EMBASSY DEVELOPMENT LLC
EMBASSY SUITES CLUB NO. 1, INC.
EMBASSY SUITES CLUB NO. THREE, INC.
EMBASSY SUITES CLUB NO. TWO, INC.
EMBASSY SUITES EMPLOYER LLC
EMBASSY SUITES MANAGEMENT LLC
FLORIDA CONRAD INTERNATIONAL CORP.
HAMPTON INNS EMPLOYER LLC
HAMPTON INNS MANAGEMENT LLC
HILTON BEVERAGE LLC
HILTON CHICAGO BEVERAGE I LLC
HILTON CHICAGO BEVERAGE II LLC
HILTON CHICAGO BEVERAGE III LLC
HILTON CHICAGO BEVERAGE IV LLC
HILTON CORPORATE DIRECTOR LLC
HILTON DOMESTIC MANAGEMENT LLC
HILTON DOMESTIC FRANCHISE LLC
HILTON EL CON MANAGEMENT LLC
HILTON EL CON OPERATOR LLC
HILTON EMPLOYER INC.
HILTON FINANCE INC.
HILTON FRANCHISE HOLDING LLC
HILTON GARDEN INNS EMPLOYER LLC
HILTON GARDEN INNS MANAGEMENT LLC
HILTON HAWAII CORPORATION
HILTON HONORS WORLDWIDE LLC
HILTON HOLDINGS, LLC
HILTON HOSPITALITY, LLC
HILTON HOTEL EMPLOYER LLC
HILTON ILLINOIS, LLC
HILTON ILLINOIS HOLDINGS LLC
HILTON MANAGEMENT LLC
HILTON NUS USS, INC.

HILTON NUS HSS, INC.
HILTON SAN DIEGO LLC
HILTON SUPPLY MANAGEMENT LLC
HILTON SYSTEMS SOLUTIONS, LLC
HILTON WORLDWIDE FINANCE CORP.
HLT AUDUBON LLC
HLT CONRAD DOMESTIC LLC
HLT CONRAD DOMESTIC EMPLOYER LLC
HLT DRAKE EMPLOYER LLC
HLT ESP INTERNATIONAL FRANCHISE LLC
HLT ESP INTERNATIONAL FRANCHISOR CORPORATION
HLT ESP INTERNATIONAL MANAGE LLC
HLT ESP INTERNATIONAL MANAGEMENT CORPORATION
HLT ESP MANAGE LLC
HLT EXISTING FRANCHISE HOLDING LLC
HLT HSM HOLDING LLC
HLT HSS HOLDING LLC
HLT JV ACQUISITION LLC
HLT LIFESTYLE INTERNATIONAL FRANCHISE LLC
HLT LIFESTYLE INTERNATIONAL FRANCHISOR CORPORATION
HLT LIFESTYLE INTERNATIONAL MANAGE LLC
HLT LIFESTYLE INTERNATIONAL MANAGEMENT CORPORATION
HLT LIFESTYLE MANAGE LLC
HLT PALMER LLC
HLT PALMER EMPLOYER LLC
HOME2 BRAND MANAGEMENT LLC
HOME2 EMPLOYER LLC
HOME2 MANAGEMENT LLC
HOMEWOOD SUITES EMPLOYER LLC
HOMEWOOD SUITES MANAGEMENT LLC
HOTEL CLUBS OF CORPORATE WOODS, INC.
HOTELS STATLER COMPANY, INC.
HOTELS STATLER EMPLOYER LLC
HPP HOTELS USA LLC
HPP INTERNATIONAL LLC
INNVISION, LLC
INTERNATIONAL RIVERCENTER LESSEE, L.L.C.
LXR EMPLOYER LLC
LXR MANAGEMENT LLC
MOTTO EMPLOYER LLC
MOTTO MANAGEMENT LLC
PEACOCK ALLEY SERVICE COMPANY, LLC
POTTER'S BAR PALMER HOUSE, LLC
PROMUS HOTEL SERVICES, INC.
PROMUS HOTELS FLORIDA LLC
PROMUS HOTELS LLC
PROMUS HOTELS PARENT LLC
SALC, INC.
SIGNIA HOTEL MANAGEMENT LLC
SIGNIA HOTEL EMPLOYER LLC
TAPESTRY EMPLOYER LLC
TAPESTRY MANAGEMENT LLC
TRU BRAND MANAGEMENT LLC
WALDORF=ASTORIA EMPLOYER LLC
WALDORF=ASTORIA MANAGEMENT LLC
WA COLLECTION INTERNATIONAL, LLC
WASHINGTON HILTON, L.L.C., as Guarantors

By: /s/ W. Steven Standefer

Name: W. Steven Standefer

Title: Senior Vice President

WILMINGTON TRUST, NATIONAL ASSOCIATION,
as Trustee

By: /s/ W. Thomas Morris, II
Name: W. Thomas Morris, II
Title: Vice President

[Signature Page to Supplemental Indenture (2019 Indenture)]

Exhibit 4.3

SECOND SUPPLEMENTAL INDENTURE

The Second Supplemental Indenture (this "**Supplemental Indenture**"), dated as of February 25, 2020 among each of the Subsidiary Guarantors listed on the signature pages hereto (each, a "**Guaranteeing Subsidiary**"), each a subsidiary of Hilton Domestic Operating Company Inc., a Delaware corporation (the "**Issuer**"), and Wilmington Trust, National Association, a national banking association, as trustee (the "**Trustee**").

W I T N E S S E T H

WHEREAS, the Issuer has heretofore executed and delivered to the Trustee an Indenture, dated as of April 13, 2018 (as supplemented by the First Supplemental Indenture, dated as of March 8, 2019, the "**Indenture**") providing for the issuance of an unlimited aggregate principal amount of 5.125% Senior Notes due 2026 (the "**Notes**");

WHEREAS, the Indenture provides that under certain circumstances each Guaranteeing Subsidiary shall execute and deliver to the Trustee a supplemental indenture pursuant to which such Guaranteeing Subsidiaries shall unconditionally guarantee all of the Issuer's Obligations under the Notes and the Indenture on the terms and conditions set forth herein and under the Indenture (the "**Guarantee**"); and

WHEREAS, pursuant to Section 9.01 of the Indenture, the Trustee is authorized to execute and deliver this Supplemental Indenture without the consent of the Holders.

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties mutually covenant and agree for the equal and ratable benefit of the Holders as follows:

(1) Capitalized Terms. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.

(2) Agreement to Guarantee. Each Guaranteeing Subsidiary acknowledges that it has received and reviewed a copy of the Indenture and all other documents it deems necessary to review in order to enter into this Supplemental Indenture, and acknowledges and agrees to (i) join and become a party to the Indenture as indicated by its signature below; (ii) be bound by the Indenture, as of the date hereof, as if made by, and with respect to, each signatory hereto; and (iii) perform all obligations and duties required of a Guarantor pursuant to the Indenture. Each Guaranteeing Subsidiary hereby agrees to provide an unconditional Guarantee on the terms and subject to the conditions set forth in the Indenture, including, but not limited to, Article 10 thereof.

(3) Notices. All notices or other communications to each Guaranteeing Subsidiary shall be given as provided in Section 12.02 of the Indenture.

(4) Execution and Delivery. Each Guaranteeing Subsidiary agrees that the Guarantee shall remain in full force and effect notwithstanding the absence of the endorsement of any notation of such Guarantee on the Notes.

(5) Ratification of Indenture; Supplemental Indentures Part of Indenture. Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall

form a part of the Indenture for all purposes, and every holder of Notes heretofore or hereafter authenticated and delivered shall be bound hereby.

(6) No Recourse Against Others. No past, present or future director, officer, employee, incorporator, or direct or indirect member, partner or stockholder of Parent, the Issuer or each Guaranteeing Subsidiary shall have any liability for any obligations of Parent, the Issuer or the Guarantors, including each Guaranteeing Subsidiary (other than in their capacity as Issuer or Guarantor), under the Notes, any Guarantees, the Indenture or this Supplemental Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting Notes waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

(7) Governing Law. THIS SUPPLEMENTAL INDENTURE, AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS SUPPLEMENTAL INDENTURE, WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

(8) Counterparts. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. This Supplemental Indenture may be executed in multiple counterparts which, when taken together, shall constitute one instrument. The exchange of copies of this Supplemental Indenture and of signature pages by facsimile or PDF transmissions shall constitute effective execution and delivery of this Supplemental Indenture as to the parties hereto and may be used in lieu of the original Supplemental Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes.

(9) Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction hereof.

(10) The Trustee. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by each Guaranteeing Subsidiary.

(11) Benefits Acknowledged. Each Guaranteeing Subsidiary's Guarantee is subject to the terms and conditions set forth in the Indenture. Each Guaranteeing Subsidiary acknowledges that it will receive direct and indirect benefits from the financing arrangements contemplated by the Indenture and this Supplemental Indenture and that the guarantee and waivers made by it pursuant to this Guarantee are knowingly made in contemplation of such benefits.

(12) Successors. All agreements of each Guaranteeing Subsidiary in this Supplemental Indenture shall bind its Successors, except as otherwise provided in this Supplemental Indenture. All agreements of the Trustee in this Supplemental Indenture shall bind its successors.

[Signatures on following page]

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed, all as of the date first above written.

3750 RESIDENTIAL EMPLOYER LLC
90210 GRAND WAILEA EMPLOYER LLC
BLUE BONNET SECURITY EMPLOYER LLC
CONRAD EMPLOYER LLC
CURIO EMPLOYER LLC
DOUBLETREE EMPLOYER LLC
DT EMPLOYER LLC
EMBASSY SUITES EMPLOYER LLC
HAMPTON INNS EMPLOYER LLC
HILTON EMPLOYER INC.
HILTON FINANCE INC.
HILTON GARDEN INNS EMPLOYER LLC
HILTON HOTEL EMPLOYER LLC
HLT CONRAD DOMESTIC EMPLOYER LLC
HLT DRAKE EMPLOYER LLC
HLT PALMER EMPLOYER LLC
HOME2 EMPLOYER LLC
HOMEWOOD SUITES EMPLOYER LLC
HOTELS STATLER EMPLOYER LLC
LXR EMPLOYER LLC
MOTTO EMPLOYER LLC
SIGNIA HOTEL EMPLOYER LLC
TAPESTRY EMPLOYER LLC
WALDORF=ASTORIA EMPLOYER LLC

By: /s/ W. Steven Standefer
Name: W. Steven Standefer
Title: Senior Vice President

WILMINGTON TRUST, NATIONAL ASSOCIATION,
as Trustee

By: /s/ W. Thomas Morris, II
Name: W. Thomas Morris, II
Title: Vice President

[Signature Page to Second Supplemental Indenture to 2018 Indenture]

Exhibit 4.4

THIRD SUPPLEMENTAL INDENTURE

This Third Supplemental Indenture (this "**Supplemental Indenture**"), dated as of February 29, 2020, among Hilton Domestic Operating Company Inc., a Delaware corporation (the "**Issuer**"), the Guarantors listed on the signature pages hereto (each, a "**Guarantor**"), and Wilmington Trust, National Association, a national banking association, as trustee (the "**Trustee**").

W I T N E S S E T H

WHEREAS, the Issuer, Hilton Worldwide Finance LLC, a Delaware limited liability company ("**Parent**") and the other Guarantors have heretofore executed and delivered to the Trustee an Indenture, dated as of April 13, 2018 (as supplemented by the First Supplemental Indenture, dated as of March 8, 2019, and the Second Supplemental Indenture, dated as of February 25, 2020, the "**Indenture**"), providing for the issuance of an unlimited aggregate principal amount of 5.125% Senior Notes due 2026 (the "**Notes**");

WHEREAS, substantially concurrently with the execution of this Supplemental Indenture, Parent shall be merged with and into its wholly-owned direct subsidiary, the Issuer, with the Issuer continuing as the surviving entity (the "**Merger**");

WHEREAS, Section 5.01 of the Indenture permits that the Merger may occur so long as, among other things, the Issuer and the Guarantors execute and deliver to the Trustee a supplemental indenture pursuant to which each Guarantor shall expressly confirm that its Guarantee shall continue to apply to the Issuer's Obligations under the Notes and the Indenture; and

WHEREAS, pursuant to Section 9.01 of the Indenture, the Trustee is authorized to execute and deliver this Supplemental Indenture without the consent of the Holders.

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties mutually covenant and agree for the equal and ratable benefit of the Holders as follows:

(1) Capitalized Terms. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.

(2) Agreement to Continue to be Bound. Each Guarantor acknowledges that it has received and reviewed a copy of the Indenture and all other documents it deems necessary to review in order to enter into this Supplemental Indenture, and acknowledges and agrees to (i) continue to be a party to the Indenture as indicated by its signature below; (ii) continue to be bound by the Indenture, as of the date hereof, as if made by, and with respect to, each signatory hereto; and (iii) continue to perform all obligations and duties required of a Guarantor pursuant to the Indenture. Each Guarantor hereby agrees to continue to provide an unconditional Guarantee on the terms and subject to the conditions set forth in the Indenture, including, but not limited to, Article 10 thereof.

(3) Notices. All notices or other communications to the Issuer or any Guarantor shall be given as provided in Section 12.02 of the Indenture.

(4) Execution and Delivery. Each Guarantor agrees that its Guarantee shall remain in full force and effect notwithstanding the absence of the endorsement of any notation of such Guarantee on the Notes.

(5) Ratification of Indenture; Supplemental Indentures Part of Indenture. Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every holder of Notes heretofore or hereafter authenticated and delivered shall be bound hereby.

(6) No Recourse Against Others. No past, present or future director, officer, employee, incorporator, or direct or indirect member, partner or stockholder of Parent, the Issuer or any Guarantor shall have any liability for any obligations of Parent, the Issuer or the Guarantors (other than in their capacity as Issuer or Guarantor) under the Notes, any Guarantees, the Indenture or this Supplemental Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting Notes waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

(7) Governing Law. THIS SUPPLEMENTAL INDENTURE, AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS SUPPLEMENTAL INDENTURE, WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

(8) Counterparts. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. This Supplemental Indenture may be executed in multiple counterparts which, when taken together, shall constitute one instrument. The exchange of copies of this Supplemental Indenture and of signature pages by facsimile or PDF transmissions shall constitute effective execution and delivery of this Supplemental Indenture as to the parties hereto and may be used in lieu of the original Supplemental Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes.

(9) Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction hereof.

(10) The Trustee. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Issuer and each Guarantor.

(11) Benefits Acknowledged. The Guarantee of each Guarantor is subject to the terms and conditions set forth in the Indenture. Each Guarantor acknowledges that it will receive direct and indirect benefits from the financing arrangements contemplated by the Indenture and this Supplemental Indenture and that the guarantee and waivers made by it pursuant to this Guarantee are knowingly made in contemplation of such benefits.

(12) Successors. All agreements of the Issuer and each Guarantor in this Supplemental Indenture shall bind its Successors, except as otherwise provided in this Supplemental Indenture. All agreements of the Trustee in this Supplemental Indenture shall bind its successors.

[Signatures on following page]

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed, all as of the date first above written.

Hilton Domestic Operating Company Inc., as Issuer

By: /s/ W. Steven Standefer

Name: W. Steven Standefer

Title: Senior Vice President

3750 RESIDENTIAL EMPLOYER LLC
90210 BILTMORE MANAGEMENT, LLC
90210 DESERT RESORTS MANAGEMENT CO., LLC
90210 GRAND WAILEA EMPLOYER LLC
90210 GRAND WAILEA MANAGEMENT CO., LLC
90210 LLC
90210 MANAGEMENT COMPANY, LLC
ANDIAMO'S O'HARE, LLC
BALLY'S GRAND PROPERTY SUB I, LLC
BLUE BONNET SECURITY, LLC
BLUE BONNET SECURITY EMPLOYER LLC
CANOPY BRAND MANAGEMENT LLC
CHESTERFIELD VILLAGE HOTEL, LLC
CONRAD EMPLOYER LLC
CONRAD INTERNATIONAL (BELGIUM) LLC
CONRAD INTERNATIONAL (EGYPT) RESORTS CORPORATION
CONRAD INTERNATIONAL (INDONESIA) CORPORATION
CONRAD INTERNATIONAL MANAGE (CIS) LLC
CONRAD MANAGEMENT LLC
CURIO BRAND MANAGEMENT LLC
CURIO EMPLOYER LLC
CURIO MANAGEMENT LLC
DESTINATION RESORTS LLC
DOUBLETREE EMPLOYER LLC
DOUBLETREE HOTEL SYSTEMS LLC
DOUBLETREE HOTELS LLC
DOUBLETREE LLC
DOUBLETREE MANAGEMENT LLC
DT EMPLOYER LLC
DT MANAGEMENT LLC
DT REAL ESTATE, LLC
DTM ATLANTA/LEGACY, INC.
DTR FCH HOLDINGS, INC.
EMBASSY DEVELOPMENT LLC
EMBASSY SUITES CLUB NO. 1, INC.
EMBASSY SUITES CLUB NO. THREE, INC.
EMBASSY SUITES CLUB NO. TWO, INC.
EMBASSY SUITES EMPLOYER LLC
EMBASSY SUITES MANAGEMENT LLC
FLORIDA CONRAD INTERNATIONAL CORP.
HAMPTON INNS EMPLOYER LLC
HAMPTON INNS MANAGEMENT LLC
HILTON BEVERAGE LLC
HILTON CHICAGO BEVERAGE I LLC
HILTON CHICAGO BEVERAGE II LLC
HILTON CHICAGO BEVERAGE III LLC
HILTON CHICAGO BEVERAGE IV LLC
HILTON CORPORATE DIRECTOR LLC
HILTON DOMESTIC MANAGEMENT LLC
HILTON DOMESTIC FRANCHISE LLC
HILTON EL CON MANAGEMENT LLC
HILTON EL CON OPERATOR LLC
HILTON EMPLOYER INC.
HILTON FINANCE INC.
HILTON FRANCHISE HOLDING LLC
HILTON GARDEN INNS EMPLOYER LLC
HILTON GARDEN INNS MANAGEMENT LLC
HILTON HAWAII CORPORATION
HILTON HONORS WORLDWIDE LLC
HILTON HOLDINGS, LLC
HILTON HOSPITALITY, LLC
HILTON HOTEL EMPLOYER LLC
HILTON ILLINOIS, LLC
HILTON ILLINOIS HOLDINGS LLC
HILTON MANAGEMENT LLC
HILTON NUS USS, INC.

HILTON NUS HSS, INC.
HILTON SAN DIEGO LLC
HILTON SUPPLY MANAGEMENT LLC
HILTON SYSTEMS SOLUTIONS, LLC
HILTON WORLDWIDE FINANCE CORP.
HLT AUDUBON LLC
HLT CONRAD DOMESTIC LLC
HLT CONRAD DOMESTIC EMPLOYER LLC
HLT DRAKE EMPLOYER LLC
HLT ESP INTERNATIONAL FRANCHISE LLC
HLT ESP INTERNATIONAL FRANCHISOR CORPORATION
HLT ESP INTERNATIONAL MANAGE LLC
HLT ESP INTERNATIONAL MANAGEMENT CORPORATION
HLT ESP MANAGE LLC
HLT EXISTING FRANCHISE HOLDING LLC
HLT HSM HOLDING LLC
HLT HSS HOLDING LLC
HLT JV ACQUISITION LLC
HLT LIFESTYLE INTERNATIONAL FRANCHISE LLC
HLT LIFESTYLE INTERNATIONAL FRANCHISOR CORPORATION
HLT LIFESTYLE INTERNATIONAL MANAGE LLC
HLT LIFESTYLE INTERNATIONAL MANAGEMENT CORPORATION
HLT LIFESTYLE MANAGE LLC
HLT PALMER LLC
HLT PALMER EMPLOYER LLC
HOME2 BRAND MANAGEMENT LLC
HOME2 EMPLOYER LLC
HOME2 MANAGEMENT LLC
HOMEWOOD SUITES EMPLOYER LLC
HOMEWOOD SUITES MANAGEMENT LLC
HOTEL CLUBS OF CORPORATE WOODS, INC.
HOTELS STATLER COMPANY, INC.
HOTELS STATLER EMPLOYER LLC
HPP HOTELS USA LLC
HPP INTERNATIONAL LLC
INNVISION, LLC
INTERNATIONAL RIVERCENTER LESSEE, L.L.C.
LXR EMPLOYER LLC
LXR MANAGEMENT LLC
MOTTO EMPLOYER LLC
MOTTO MANAGEMENT LLC
PEACOCK ALLEY SERVICE COMPANY, LLC
POTTER'S BAR PALMER HOUSE, LLC
PROMUS HOTEL SERVICES, INC.
PROMUS HOTELS FLORIDA LLC
PROMUS HOTELS LLC
PROMUS HOTELS PARENT LLC
SALC, INC.
SIGNIA HOTEL MANAGEMENT LLC
SIGNIA HOTEL EMPLOYER LLC
TAPESTRY EMPLOYER LLC
TAPESTRY MANAGEMENT LLC
TRU BRAND MANAGEMENT LLC
WALDORF=ASTORIA EMPLOYER LLC
WALDORF=ASTORIA MANAGEMENT LLC
WA COLLECTION INTERNATIONAL, LLC
WASHINGTON HILTON, L.L.C., as Guarantors

By: /s/ W. Steven Standefer

Name: W. Steven Standefer

Title: Senior Vice President

WILMINGTON TRUST, NATIONAL ASSOCIATION,
as Trustee

By: /s/ W. Thomas Morris, II
Name: W. Thomas Morris, II
Title: Vice President

[Signature Page to Supplemental Indenture (2018 Indenture)]

Exhibit 4.5

THIRD SUPPLEMENTAL INDENTURE

This Third Supplemental Indenture (this "**Supplemental Indenture**"), dated as of February 25, 2020, among each of the Subsidiary Guarantors listed on the signature pages hereto (each, a "**Guaranteeing Subsidiary**"), each a subsidiary of Hilton Worldwide Finance LLC, a Delaware limited liability company (the "**Issuer**"), and Wilmington Trust, National Association, a national banking association, as trustee (the "**Trustee**").

W I T N E S S E T H

WHEREAS, the Issuer and Hilton Worldwide Finance Corp., a Delaware corporation (the "**Co-Issuer**" and, together with the Issuer, the "**Issuers**") have heretofore executed and delivered to the Trustee an Indenture, dated as of March 16, 2017 (as supplemented by the First Supplemental Indenture, dated as of December 6, 2017 and the Second Supplemental Indenture, dated as of March 8, 2019, the "**Indenture**") providing for the issuance of an unlimited aggregate principal amount of 4.625% Senior Notes due 2025 (the "**2025 Notes**") and 4.875% Senior Notes due 2027 (the "**2027 Notes**" and, together with the 2025 Notes, the "**Notes**");

WHEREAS, the Indenture provides that under certain circumstances each Guaranteeing Subsidiary shall execute and deliver to the Trustee a supplemental indenture pursuant to which such Guaranteeing Subsidiaries shall unconditionally guarantee all of the Issuers' Obligations under the Notes and the Indenture on the terms and conditions set forth herein and under the Indenture (the "**Guarantee**"); and

WHEREAS, pursuant to Section 9.01 of the Indenture, the Trustee is authorized to execute and deliver this Supplemental Indenture without the consent of the Holders.

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties mutually covenant and agree for the equal and ratable benefit of the Holders as follows:

(1) Capitalized Terms. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.

(2) Agreement to Guarantee. Each Guaranteeing Subsidiary acknowledges that it has received and reviewed a copy of the Indenture and all other documents it deems necessary to review in order to enter into this Supplemental Indenture, and acknowledges and agrees to (i) join and become a party to the Indenture as indicated by its signature below; (ii) be bound by the Indenture, as of the date hereof, as if made by, and with respect to, each signatory hereto; and (iii) perform all obligations and duties required of a Guarantor pursuant to the Indenture. Each Guaranteeing Subsidiary hereby agrees to provide an unconditional Guarantee on the terms and subject to the conditions set forth in the Indenture, including, but not limited to, Article 10 thereof.

(3) Notices. All notices or other communications to each Guaranteeing Subsidiary shall be given as provided in Section 12.02 of the Indenture.

(4) Execution and Delivery. Each Guaranteeing Subsidiary agrees that the Guarantee shall remain in full force and effect notwithstanding the absence of the endorsement of any notation of such Guarantee on the Notes.

(5) Ratification of Indenture; Supplemental Indentures Part of Indenture. Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every holder of Notes heretofore or hereafter authenticated and delivered shall be bound hereby.

(6) No Recourse Against Others. No past, present or future director, officer, employee, incorporator, or direct or indirect member, partner or stockholder of the Issuers or each Guaranteeing Subsidiary shall have any liability for any obligations of the Issuers or the Guarantors, including each Guaranteeing Subsidiary (other than in their capacity as Issuer or Guarantor), under the Notes, any Guarantees, the Indenture or this Supplemental Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting Notes waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

(7) Governing Law. THIS SUPPLEMENTAL INDENTURE, AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS SUPPLEMENTAL INDENTURE, WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

(8) Counterparts. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. This Supplemental Indenture may be executed in multiple counterparts which, when taken together, shall constitute one instrument. The exchange of copies of this Supplemental Indenture and of signature pages by facsimile or PDF transmissions shall constitute effective execution and delivery of this Supplemental Indenture as to the parties hereto and may be used in lieu of the original Supplemental Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes.

(9) Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction hereof.

(10) The Trustee. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by each Guaranteeing Subsidiary.

(11) Benefits Acknowledged. Each Guaranteeing Subsidiary's Guarantee is subject to the terms and conditions set forth in the Indenture. Each Guaranteeing Subsidiary acknowledges that it will receive direct and indirect benefits from the financing arrangements contemplated by the Indenture and this Supplemental Indenture and that the guarantee and waivers made by it pursuant to this Guarantee are knowingly made in contemplation of such benefits.

(12) Successors. All agreements of each Guaranteeing Subsidiary in this Supplemental Indenture shall bind its Successors, except as otherwise provided in this Supplemental Indenture. All agreements of the Trustee in this Supplemental Indenture shall bind its successors.

[Signatures on following page]

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed, all as of the date first above written.

3750 RESIDENTIAL EMPLOYER LLC
90210 GRAND WAILEA EMPLOYER LLC
BLUE BONNET SECURITY EMPLOYER LLC
CONRAD EMPLOYER LLC
CURIO EMPLOYER LLC
DOUBLETREE EMPLOYER LLC
DT EMPLOYER LLC
EMBASSY SUITES EMPLOYER LLC
HAMPTON INNS EMPLOYER LLC
HILTON EMPLOYER INC.
HILTON FINANCE INC.
HILTON GARDEN INNS EMPLOYER LLC
HILTON HOTEL EMPLOYER LLC
HLT CONRAD DOMESTIC EMPLOYER LLC
HLT DRAKE EMPLOYER LLC
HLT PALMER EMPLOYER LLC
HOME2 EMPLOYER LLC
HOMEWOOD SUITES EMPLOYER LLC
HOTELS STATLER EMPLOYER LLC
LXR EMPLOYER LLC
MOTTO EMPLOYER LLC
SIGNIA HOTEL EMPLOYER LLC
TAPESTRY EMPLOYER LLC
WALDORF=ASTORIA EMPLOYER LLC

By: /s/ W. Steven Standefer
Name: W. Steven Standefer
Title: Senior Vice President

WILMINGTON TRUST, NATIONAL ASSOCIATION,
as Trustee

By: /s/ W. Thomas Morris, II
Name: W. Thomas Morris, II
Title: Vice President

[Signature Page to Third Supplemental Indenture]

Exhibit 4.6

FOURTH SUPPLEMENTAL INDENTURE

This Fourth Supplemental Indenture (this "**Supplemental Indenture**"), dated as of February 29, 2020, among Hilton Domestic Operating Company Inc., a Delaware corporation (the "**New Issuer**"), Hilton Worldwide Finance Corp., a Delaware corporation (the "**Original Co-Issuer**" and "**New Guarantor**") and the other Guarantors listed on the signature pages hereto (each, an "**Existing Guarantor**"), and Wilmington Trust, National Association, a national banking association, as trustee (the "**Trustee**").

W I T N E S S E T H

WHEREAS, Hilton Worldwide Finance LLC, a Delaware limited liability company (the "**Original Issuer**") and the Original Co-Issuer have heretofore executed and delivered to the Trustee an Indenture, dated as of March 16, 2017 (as supplemented by the First Supplemental Indenture, dated as of December 6, 2017, the Second Supplemental Indenture, dated as of March 8, 2019, and the Third Supplemental Indenture, dated as of February 25, 2020, the "**Indenture**") providing for the issuance of an unlimited aggregate principal amount of 4.625% Senior Notes due 2025 (the "**2025 Notes**") and 4.875% Senior Notes due 2027 (the "**2027 Notes**" and, together with the 2025 Notes, the "**Notes**");

WHEREAS, substantially concurrently with the execution of this Supplemental Indenture, the Original Issuer shall be merged with and into its wholly-owned direct subsidiary, the New Issuer, with the New Issuer continuing as the surviving entity (the "**Merger**");

WHEREAS, Section 5.01 of the Indenture permits that the Merger may occur so long as, among other things, the New Issuer and each Existing Guarantor execute and deliver to the Trustee a supplemental indenture pursuant to which (i) the New Issuer shall expressly assume the Original Issuer's obligations under the Notes and the Indenture, whereupon the New Issuer will be substituted for, and may exercise every right and power of, the Issuer under the Indenture, and the Original Issuer shall be released from all obligations under the Notes and the Indenture and (ii) each Existing Guarantor shall expressly confirm that its Guarantee shall apply to the New Issuer's obligations under the Notes and the Indenture;

WHEREAS, pursuant to Section 5.01(a)(vi), the Original Co-Issuer is not required to continue to act as a co-obligor of the Notes because the New Issuer is a corporation but instead wishes to continue to be party to the Indenture solely in the capacity of a Guarantor; and

WHEREAS, pursuant to Section 9.01 of the Indenture, the Trustee is authorized to execute and deliver this Supplemental Indenture without the consent of the Holders.

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties mutually covenant and agree for the equal and ratable benefit of the Holders as follows:

(1) Capitalized Terms. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.

(2) Agreement to be Bound. (a) The New Issuer acknowledges that it has received and reviewed a copy of the Indenture and all other documents it deems necessary to review in order to enter into this Supplemental Indenture, and acknowledges and agrees to (i) unconditionally assume the Issuers' obligations under the Notes and the Indenture on the terms and subject to the conditions set forth in the Indenture; (ii) be bound by all applicable provisions of the Indenture as if made by, and with respect to

the New Issuer; and (iii) perform all obligations and duties required of the Issuer pursuant to the Indenture.

(b) The New Guarantor acknowledges that it has received and reviewed a copy of the Indenture and all other documents it deems necessary to review in order to enter into this Supplemental Indenture, and acknowledges and agrees to (i) continue to be a party to the Indenture as indicated by its signature below; (ii) be bound by all applicable provisions of the Indenture as if made by, and with respect to, the New Guarantor; and (iii) perform all obligations and duties required of a Guarantor pursuant to the Indenture. The New Guarantor hereby agrees to provide an unconditional Guarantee on the terms and subject to the conditions set forth in the Indenture, including, but not limited to, Article 10 thereof.

(c) Each Existing Guarantor acknowledges that it has received and reviewed a copy of the Indenture and all other documents it deems necessary to review in order to enter into this Supplemental Indenture, and acknowledges and agrees to (i) continue to be a party to the Indenture as indicated by its signature below; (ii) continue to be bound by the Indenture, as of the date hereof, as if made by, and with respect to, each Existing Guarantor; and (iii) continue to perform all obligations and duties required of a Guarantor pursuant to the Indenture. Each Existing Guarantor hereby agrees to continue to provide an unconditional Guarantee on the terms and subject to the conditions set forth in the Indenture, including, but not limited to, Article 10 thereof.

(3) Notices. All notices or other communications to the New Issuer, the New Guarantor or any Existing Guarantor shall be given as provided in Section 12.02 of the Indenture.

(4) Execution and Delivery. The New Issuer agrees that the Notes shall remain in full force and effect notwithstanding the absence of any endorsement of the New Issuer on the Notes, and the New Guarantor and each Existing Guarantor agrees that its Guarantee shall remain in full force and effect notwithstanding the absence of the endorsement of any notation of such Guarantee on the Notes.

(5) Release of Obligations. Upon execution of this Supplemental Indenture by the New Issuer, the New Guarantor, the Existing Guarantors and the Trustee, the Original Issuer shall be unconditionally and irrevocably released and discharged from all obligations and liabilities under the Indenture and the Notes and the Original Co-Issuer shall continue to be bound by all applicable provisions of the Indenture solely in the capacity of a Guarantor.

(6) Ratification of Indenture; Supplemental Indentures Part of Indenture. Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every holder of Notes heretofore or hereafter authenticated and delivered shall be bound hereby.

(7) No Recourse Against Others. No past, present or future director, officer, employee, incorporator, or direct or indirect member, partner or stockholder of the New Issuer, the Original Issuer, the New Guarantor or any Existing Guarantor shall have any liability for any obligations of the Issuer, the Co-Issuer or the Guarantors (other than in their capacity as Issuer or Guarantor) under the Notes, any Guarantees, the Indenture or this Supplemental Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting Notes waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

(8) Governing Law. THIS SUPPLEMENTAL INDENTURE, AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS SUPPLEMENTAL

INDENTURE, WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

(9) Counterparts. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. This Supplemental Indenture may be executed in multiple counterparts which, when taken together, shall constitute one instrument. The exchange of copies of this Supplemental Indenture and of signature pages by facsimile or PDF transmissions shall constitute effective execution and delivery of this Supplemental Indenture as to the parties hereto and may be used in lieu of the original Supplemental Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes.

(10) Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction hereof.

(11) The Trustee. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the New Issuer, the New Guarantor and each Existing Guarantor.

(12) Benefits Acknowledged. Each Guarantee of the New Guarantor and each Existing Guarantor is subject to the terms and conditions set forth in the Indenture. The New Guarantor and Each Guarantor acknowledges that it will receive direct and indirect benefits from the financing arrangements contemplated by the Indenture and this Supplemental Indenture and that the guarantee and waivers made by it pursuant to this Guarantee are knowingly made in contemplation of such benefits.

(13) Successors. All agreements of the New Issuer, the New Guarantor and each Existing Guarantor in this Supplemental Indenture shall bind its Successors, except as otherwise provided in this Supplemental Indenture. All agreements of the Trustee in this Supplemental Indenture shall bind its successors.

[Signatures on following page]

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed, all as of the date first above written.

Hilton Domestic Operating Company Inc., as Issuer

By: /s/ W. Steven Standefer

Name: W. Steven Standefer

Title: Senior Vice President

3750 RESIDENTIAL EMPLOYER LLC
90210 BILTMORE MANAGEMENT, LLC
90210 DESERT RESORTS MANAGEMENT CO., LLC
90210 GRAND WAILEA EMPLOYER LLC
90210 GRAND WAILEA MANAGEMENT CO., LLC
90210 LLC
90210 MANAGEMENT COMPANY, LLC
ANDIAMO'S O'HARE, LLC
BALLY'S GRAND PROPERTY SUB I, LLC
BLUE BONNET SECURITY, LLC
BLUE BONNET SECURITY EMPLOYER LLC
CANOPY BRAND MANAGEMENT LLC
CHESTERFIELD VILLAGE HOTEL, LLC
CONRAD EMPLOYER LLC
CONRAD INTERNATIONAL (BELGIUM) LLC
CONRAD INTERNATIONAL (EGYPT) RESORTS CORPORATION
CONRAD INTERNATIONAL (INDONESIA) CORPORATION
CONRAD INTERNATIONAL MANAGE (CIS) LLC
CONRAD MANAGEMENT LLC
CURIO BRAND MANAGEMENT LLC
CURIO EMPLOYER LLC
CURIO MANAGEMENT LLC
DESTINATION RESORTS LLC
DOUBLETREE EMPLOYER LLC
DOUBLETREE HOTEL SYSTEMS LLC
DOUBLETREE HOTELS LLC
DOUBLETREE LLC
DOUBLETREE MANAGEMENT LLC
DT EMPLOYER LLC
DT MANAGEMENT LLC
DT REAL ESTATE, LLC
DTM ATLANTA/LEGACY, INC.
DTR FCH HOLDINGS, INC.
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HAMPTON INNS MANAGEMENT LLC
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HILTON CHICAGO BEVERAGE I LLC
HILTON CHICAGO BEVERAGE II LLC
HILTON CHICAGO BEVERAGE III LLC
HILTON CHICAGO BEVERAGE IV LLC
HILTON CORPORATE DIRECTOR LLC
HILTON DOMESTIC MANAGEMENT LLC
HILTON DOMESTIC FRANCHISE LLC
HILTON EL CON MANAGEMENT LLC
HILTON EL CON OPERATOR LLC
HILTON EMPLOYER INC.
HILTON FINANCE INC.
HILTON FRANCHISE HOLDING LLC
HILTON GARDEN INNS EMPLOYER LLC
HILTON GARDEN INNS MANAGEMENT LLC
HILTON HAWAII CORPORATION
HILTON HONORS WORLDWIDE LLC
HILTON HOLDINGS, LLC
HILTON HOSPITALITY, LLC
HILTON HOTEL EMPLOYER LLC
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HILTON ILLINOIS HOLDINGS LLC
HILTON MANAGEMENT LLC
HILTON NUS USS, INC.

HILTON NUS HSS, INC.
HILTON SAN DIEGO LLC
HILTON SUPPLY MANAGEMENT LLC
HILTON SYSTEMS SOLUTIONS, LLC
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HLT DRAKE EMPLOYER LLC
HLT ESP INTERNATIONAL FRANCHISE LLC
HLT ESP INTERNATIONAL FRANCHISOR CORPORATION
HLT ESP INTERNATIONAL MANAGE LLC
HLT ESP INTERNATIONAL MANAGEMENT CORPORATION
HLT ESP MANAGE LLC
HLT EXISTING FRANCHISE HOLDING LLC
HLT HSM HOLDING LLC
HLT HSS HOLDING LLC
HLT JV ACQUISITION LLC
HLT LIFESTYLE INTERNATIONAL FRANCHISE LLC
HLT LIFESTYLE INTERNATIONAL FRANCHISOR CORPORATION
HLT LIFESTYLE INTERNATIONAL MANAGE LLC
HLT LIFESTYLE INTERNATIONAL MANAGEMENT CORPORATION
HLT LIFESTYLE MANAGE LLC
HLT PALMER LLC
HLT PALMER EMPLOYER LLC
HOME2 BRAND MANAGEMENT LLC
HOME2 EMPLOYER LLC
HOME2 MANAGEMENT LLC
HOMEWOOD SUITES EMPLOYER LLC
HOMEWOOD SUITES MANAGEMENT LLC
HOTEL CLUBS OF CORPORATE WOODS, INC.
HOTELS STATLER COMPANY, INC.
HOTELS STATLER EMPLOYER LLC
HPP HOTELS USA LLC
HPP INTERNATIONAL LLC
INNVISION, LLC
INTERNATIONAL RIVERCENTER LESSEE, L.L.C.
LXR EMPLOYER LLC
LXR MANAGEMENT LLC
MOTTO EMPLOYER LLC
MOTTO MANAGEMENT LLC
PEACOCK ALLEY SERVICE COMPANY, LLC
POTTER'S BAR PALMER HOUSE, LLC
PROMUS HOTEL SERVICES, INC.
PROMUS HOTELS FLORIDA LLC
PROMUS HOTELS LLC
PROMUS HOTELS PARENT LLC
SALC, INC.
SIGNIA HOTEL MANAGEMENT LLC
SIGNIA HOTEL EMPLOYER LLC
TAPESTRY EMPLOYER LLC
TAPESTRY MANAGEMENT LLC
TRU BRAND MANAGEMENT LLC
WALDORF=ASTORIA EMPLOYER LLC
WALDORF=ASTORIA MANAGEMENT LLC
WA COLLECTION INTERNATIONAL, LLC
WASHINGTON HILTON, L.L.C., as Guarantors

By: /s/ W. Steven Standefer

Name: W. Steven Standefer

Title: Senior Vice President

WILMINGTON TRUST, NATIONAL ASSOCIATION,
as Trustee

By: /s/ W. Thomas Morris, II
Name: W. Thomas Morris, II
Title: Vice President

[Signature Page to Supplemental Indenture (2017 Indenture)]

Exhibit 4.7

SEVENTH SUPPLEMENTAL INDENTURE

This Seventh Supplemental Indenture (this "**Supplemental Indenture**"), dated as of February 25, 2020, among each of the Subsidiary Guarantors listed on the signature pages hereto (each, a "**Guaranteeing Subsidiary**"), each a subsidiary of Hilton Worldwide Finance LLC, a Delaware limited liability company (the "**Parent**"), and Wilmington Trust, National Association, a national banking association, as trustee (the "**Trustee**").

W I T N E S S E T H

WHEREAS, Hilton Escrow Issuer LLC, a Delaware limited liability company (the "**Escrow Issuer**"), and Hilton Escrow Issuer Corp., a Delaware corporation (the "**Escrow Co-Issuer**" and, together with the Escrow Issuer, the "**Escrow Issuers**") have heretofore executed and delivered to the Trustee an Indenture, dated as of August 18, 2016 (as supplemented by the First Supplemental Indenture, dated as of September 22, 2016, the Second Supplemental Indenture, dated as of September 22, 2016, the Third Supplemental Indenture, dated as of October 20, 2016, the Fourth Supplemental Indenture, dated as of December 12, 2016, the Fifth Supplemental Indenture, dated as of December 6, 2017, and the Sixth Supplemental Indenture, dated as of March 8, 2019, the "**Indenture**") providing for the issuance of an unlimited aggregate principal amount of 4.250% Senior Notes due 2024 (the "**Notes**");

WHEREAS, in connection with the HOC Assumption, Hilton Domestic Operating Company Inc., a Delaware corporation (the "**Issuer**"), assumed the Escrow Issuers' obligations with respect to the Notes and the Indenture, and the Initial Guarantors agreed to unconditionally guarantee the Issuer's obligations with respect to the Notes on the terms set forth in the Indenture;

WHEREAS, the Indenture provides that under certain circumstances each Guaranteeing Subsidiary shall execute and deliver to the Trustee a supplemental indenture pursuant to which such Guaranteeing Subsidiaries shall unconditionally guarantee all of the Issuer's Obligations under the Notes and the Indenture on the terms and conditions set forth herein and under the Indenture (the "**Guarantee**"); and

WHEREAS, pursuant to Section 9.01 of the Indenture, the Trustee is authorized to execute and deliver this Supplemental Indenture without the consent of the Holders.

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties mutually covenant and agree for the equal and ratable benefit of the Holders as follows:

(1) Capitalized Terms. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.

(2) Agreement to Guarantee. Each Guaranteeing Subsidiary acknowledges that it has received and reviewed a copy of the Indenture and all other documents it deems necessary to review in order to enter into this Supplemental Indenture, and acknowledges and agrees to (i) join and become a party to the Indenture as indicated by its signature below; (ii) be bound by the Indenture, as of the date hereof, as if made by, and with respect to, each signatory hereto; and (iii) perform all obligations and duties required of a Guarantor pursuant to the Indenture. Each Guaranteeing Subsidiary hereby agrees to provide an unconditional Guarantee on the terms and subject to the conditions set forth in the Indenture, including, but not limited to, Article 10 thereof.

(3) Notices. All notices or other communications to each Guaranteeing Subsidiary shall be given as provided in Section 13.02 of the Indenture.

(4) Execution and Delivery. Each Guaranteeing Subsidiary agrees that the Guarantee shall remain in full force and effect notwithstanding the absence of the endorsement of any notation of such Guarantee on the Notes.

(5) Ratification of Indenture; Supplemental Indentures Part of Indenture. Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every holder of Notes heretofore or hereafter authenticated and delivered shall be bound hereby.

(6) No Recourse Against Others. No past, present or future director, officer, employee, incorporator, or direct or indirect member, partner or stockholder of Parent, the Issuer or each Guaranteeing Subsidiary shall have any liability for any obligations of Parent, the Issuer or the Guarantors, including each Guaranteeing Subsidiary (other than in their capacity as Issuer or Guarantor), under the Notes, any Guarantees, the Indenture or this Supplemental Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting Notes waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

(7) Governing Law. THIS SUPPLEMENTAL INDENTURE, AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS SUPPLEMENTAL INDENTURE, WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

(8) Counterparts. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. This Supplemental Indenture may be executed in multiple counterparts which, when taken together, shall constitute one instrument. The exchange of copies of this Supplemental Indenture and of signature pages by facsimile or PDF transmissions shall constitute effective execution and delivery of this Supplemental Indenture as to the parties hereto and may be used in lieu of the original Supplemental Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes.

(9) Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction hereof.

(10) The Trustee. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by each Guaranteeing Subsidiary.

(11) Benefits Acknowledged. Each Guaranteeing Subsidiary's Guarantee is subject to the terms and conditions set forth in the Indenture. Each Guaranteeing Subsidiary acknowledges that it will receive direct and indirect benefits from the financing arrangements contemplated by the Indenture and this Supplemental Indenture and that the guarantee and waivers made by it pursuant to this Guarantee are knowingly made in contemplation of such benefits.

(12) Successors. All agreements of each Guaranteeing Subsidiary in this Supplemental Indenture shall bind its Successors, except as otherwise provided in this Supplemental Indenture. All agreements of the Trustee in this Supplemental Indenture shall bind its successors.

[Signatures on following page]

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed, all as of the date first above written.

3750 RESIDENTIAL EMPLOYER LLC
90210 GRAND WAILEA EMPLOYER LLC
BLUE BONNET SECURITY EMPLOYER LLC
CONRAD EMPLOYER LLC
CURIO EMPLOYER LLC
DOUBLETREE EMPLOYER LLC
DT EMPLOYER LLC
EMBASSY SUITES EMPLOYER LLC
HAMPTON INNS EMPLOYER LLC
HILTON EMPLOYER INC.
HILTON FINANCE INC.
HILTON GARDEN INNS EMPLOYER LLC
HILTON HOTEL EMPLOYER LLC
HLT CONRAD DOMESTIC EMPLOYER LLC
HLT DRAKE EMPLOYER LLC
HLT PALMER EMPLOYER LLC
HOME2 EMPLOYER LLC
HOMEWOOD SUITES EMPLOYER LLC
HOTELS STATLER EMPLOYER LLC
LXR EMPLOYER LLC
MOTTO EMPLOYER LLC
SIGNIA HOTEL EMPLOYER LLC
TAPESTRY EMPLOYER LLC
WALDORF=ASTORIA EMPLOYER LLC

By: /s/ W. Steven Standefer
Name: W. Steven Standefer
Title: Senior Vice President

WILMINGTON TRUST, NATIONAL ASSOCIATION,
as Trustee

By: /w/ W. Thomas Morris, II
Name: W. Thomas Morris, II
Title: Vice President

[Signature Page to Seventh Supplemental Indenture]

Exhibit 4.8

EIGHTH SUPPLEMENTAL INDENTURE

This Eighth Supplemental Indenture (this "**Supplemental Indenture**"), dated as of February 29, 2020, among Hilton Domestic Operating Company Inc., a Delaware corporation (the "**Issuer**"), the Guarantors listed on the signature pages hereto (each, a "**Guarantor**"), and Wilmington Trust, National Association, a national banking association, as trustee (the "**Trustee**").

W I T N E S S E T H

WHEREAS, Hilton Escrow Issuer LLC, a Delaware limited liability company (the "**Escrow Issuer**"), Hilton Escrow Issuer Corp., a Delaware corporation (the "**Escrow Co-Issuer**" and, together with the Escrow Issuer, the "**Escrow Issuers**"), the Issuer, Hilton Worldwide Finance LLC, a Delaware limited liability company ("**Parent**"), and the other Guarantors have heretofore executed and delivered to the Trustee an Indenture, dated as of August 18, 2016 (as supplemented by the First Supplemental Indenture, dated as of September 22, 2016, the Second Supplemental Indenture, dated as of September 22, 2016, the Third Supplemental Indenture, dated as of October 20, 2016, the Fourth Supplemental Indenture, dated as of December 12, 2016, the Fifth Supplemental Indenture, dated as of December 6, 2017, the Sixth Supplemental Indenture, dated as of March 8, 2019, and the Seventh Supplemental Indenture, dated as of February 25, 2020, the "**Indenture")** providing for the issuance of an unlimited aggregate principal amount of 4.250% Senior Notes due 2024 (the "**Notes**");

WHEREAS, the Issuer heretofore assumed the Escrow Issuers' obligations with respect to the Notes and the Indenture, and the Guarantors agreed to unconditionally guarantee the Issuer's obligations with respect to the Notes on the terms set forth in the Indenture;

WHEREAS, substantially concurrently with the execution of this Supplemental Indenture, Parent shall be merged with and into its wholly-owned direct subsidiary, the Issuer, with the Issuer continuing as the surviving entity (the "**Merger**");

WHEREAS, Section 5.01 of the Indenture permits that the Merger may occur so long as, among other things, the Issuer and the Guarantors execute and deliver to the Trustee a supplemental indenture pursuant to which each Guarantor shall expressly confirm that its Guarantee shall continue to apply to the Issuer's Obligations under the Notes and the Indenture; and

WHEREAS, pursuant to Section 9.01 of the Indenture, the Trustee is authorized to execute and deliver this Supplemental Indenture without the consent of the Holders.

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties mutually covenant and agree for the equal and ratable benefit of the Holders as follows:

(1) Capitalized Terms. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.

(2) Agreement to Continue to be Bound. Each Guarantor acknowledges that it has received and reviewed a copy of the Indenture and all other documents it deems necessary to review in order to enter into this Supplemental Indenture, and acknowledges and agrees to (i) continue to be a party to the Indenture as indicated by its signature below; (ii) continue to be bound by the Indenture, as of the date hereof, as if made by, and with respect to, each signatory hereto; and (iii) continue to perform all obligations and duties required of a Guarantor pursuant to the Indenture. Each Guarantor hereby agrees to

continue to provide an unconditional Guarantee on the terms and subject to the conditions set forth in the Indenture, including, but not limited to, Article 10 thereof.

(3) Notices. All notices or other communications to the Issuer or any Guarantor shall be given as provided in Section 12.02 of the Indenture.

(4) Execution and Delivery. Each Guarantor agrees that its Guarantee shall remain in full force and effect notwithstanding the absence of the endorsement of any notation of such Guarantee on the Notes.

(5) Ratification of Indenture; Supplemental Indentures Part of Indenture. Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every holder of Notes heretofore or hereafter authenticated and delivered shall be bound hereby.

(6) No Recourse Against Others. No past, present or future director, officer, employee, incorporator, or direct or indirect member, partner or stockholder of Parent, the Issuer or any Guarantor shall have any liability for any obligations of Parent, the Issuer or the Guarantors (other than in their capacity as Issuer or Guarantor) under the Notes, any Guarantees, the Indenture or this Supplemental Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting Notes waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

(7) Governing Law. THIS SUPPLEMENTAL INDENTURE, AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS SUPPLEMENTAL INDENTURE, WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

(8) Counterparts. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. This Supplemental Indenture may be executed in multiple counterparts which, when taken together, shall constitute one instrument. The exchange of copies of this Supplemental Indenture and of signature pages by facsimile or PDF transmissions shall constitute effective execution and delivery of this Supplemental Indenture as to the parties hereto and may be used in lieu of the original Supplemental Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes.

(9) Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction hereof.

(10) The Trustee. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Issuer and each Guarantor.

(11) Benefits Acknowledged. The Guarantee of each Guarantor is subject to the terms and conditions set forth in the Indenture. Each Guarantor acknowledges that it will receive direct and indirect benefits from the financing arrangements contemplated by the Indenture and this Supplemental Indenture and that the guarantee and waivers made by it pursuant to this Guarantee are knowingly made in contemplation of such benefits.

(12) Successors. All agreements of the Issuer and each Guarantor in this Supplemental Indenture shall bind its Successors, except as otherwise provided in this Supplemental Indenture. All agreements of the Trustee in this Supplemental Indenture shall bind its successors.

[Signatures on following page]

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed, all as of the date first above written.

Hilton Domestic Operating Company Inc., as Issuer

By: /s/ W. Steven Standefer

Name: W. Steven Standefer

Title: Senior Vice President

3750 RESIDENTIAL EMPLOYER LLC
90210 BILTMORE MANAGEMENT, LLC
90210 DESERT RESORTS MANAGEMENT CO., LLC
90210 GRAND WAILEA EMPLOYER LLC
90210 GRAND WAILEA MANAGEMENT CO., LLC
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DT MANAGEMENT LLC
DT REAL ESTATE, LLC
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DTR FCH HOLDINGS, INC.
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EMBASSY SUITES CLUB NO. 1, INC.
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HILTON DOMESTIC FRANCHISE LLC
HILTON EL CON MANAGEMENT LLC
HILTON EL CON OPERATOR LLC
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HILTON FRANCHISE HOLDING LLC
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HILTON GARDEN INNS MANAGEMENT LLC
HILTON HAWAII CORPORATION
HILTON HONORS WORLDWIDE LLC
HILTON HOLDINGS, LLC
HILTON HOSPITALITY, LLC
HILTON HOTEL EMPLOYER LLC
HILTON ILLINOIS, LLC
HILTON ILLINOIS HOLDINGS LLC
HILTON MANAGEMENT LLC
HILTON NUS USS, INC.

HILTON NUS HSS, INC.
HILTON SAN DIEGO LLC
HILTON SUPPLY MANAGEMENT LLC
HILTON SYSTEMS SOLUTIONS, LLC
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TRU BRAND MANAGEMENT LLC
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WALDORF=ASTORIA MANAGEMENT LLC
WA COLLECTION INTERNATIONAL, LLC
WASHINGTON HILTON, L.L.C., as Guarantors

By: /s/ W. Steven Standefer

Name: W. Steven Standefer

Title: Senior Vice President

WILMINGTON TRUST, NATIONAL ASSOCIATION,
as Trustee

By: /s/ W. Thomas Morris, II
Name: W. Thomas Morris, II
Title: Vice President

[Signature Page to Supplemental Indenture (2016 Indenture)]

Exhibit 10.1

AWARD NOTICEAND PERFORMANCE SHARE UNIT AGREEMENT

HILTON 2017 OMNIBUS INCENTIVE PLAN

The Participant has been granted Performance Shares with the terms set forth in this Award Notice, and subject to the terms and conditions of the Plan and the Performance Share Agreement (including the appendices attached thereto, the "Agreement") to which this Award Notice is attached. Capitalized terms used and not defined in this Award Notice will have the meanings set forth in the Performance Share Agreement and the Plan.

Participant Name	Number of Performance Shares Granted (EBITDA CAGR Performance Condition)	Performance Period	Date of Grant
Participant_Name	Number_of_Shares Performance Shares	January 1, 2020 to December 31, 2022	Grant_Date

1. Performance Conditions:

(a) The extent to which the Performance Condition is satisfied and the number of Performance Shares which become vested shall be calculated with respect to the Performance Component identified below. All determinations with respect to EBITDA CAGR shall be made by the Committee in its sole discretion and the Performance Condition shall not be achieved and the Performance Shares shall not vest until the Committee certifies the extent to which such Performance Condition has been met.

(b) EBITDA CAGR. The total number of Performance Shares which become vested based on the achievement of EBITDA CAGR performance levels shall be equal to (x) the total number of Performance Shares specified above with respect to EBITDA CAGR multiplied by (y) the Achievement Percentage determined as follows, and rounded down to the nearest whole Share:

Level of Achievement	EBITDA CAGR	Percentage of Award Earned
Below Threshold	Less than 4%	0%
Threshold	4%	50%
Target	6%	100%
Maximum	8% and above	200%

(c) Any Performance Component measures may at any time be adjusted to reflect events defined in Section 12(d) of the Plan (without regard to any limitations referenced therein pursuant to Section 162(m) of the Code), including, but not limited to, reflect changes to tax laws, accounting principles, or other laws or regulatory rules affecting reported results.

2. Definitions. For the purposes of this Award Notice:

(a) "Achievement Percentage" means the "Percentage of Award Earned" specified with respect to the below threshold, threshold, target, and maximum levels for each Performance Component, or a percentage determined using linear interpolation if actual performance falls between threshold and target, or between target and maximum levels (and

rounded to the nearest whole percentage point and, if equally between two percentage points, rounded up). In the event that actual performance does not meet the threshold level for any Performance Component, the "Achievement Percentage" with respect to such Performance Component shall be zero.

(b) "Adjusted EBITDA" means the Company's earnings before interest expense, taxes and depreciation and amortization and further adjusted to exclude gains, losses, revenues and expenses in connection with: (i) asset dispositions for both consolidated and unconsolidated investments; (ii) foreign currency transactions; (iii) debt restructurings and retirements; (iv) furniture, fixtures and equipment replacement reserves required under certain lease agreements; (v) reorganization costs; (vi) share-based compensation expense; (vii) non-cash impairment losses; (viii) severance, relocation and other expenses; (ix) amortization of contract acquisition costs; (x) the net effect of reimbursable costs included in other revenues and expenses from managed and franchised properties; and (xi) other items.

(c) "EBITDA CAGR" means compound annual growth rate at which Adjusted EBITDA for the final four fully completed fiscal quarters of the Performance Period ("LTM EBITDA") would have grown relative to the Adjusted EBITDA for the 2019 fiscal year ("2019 EBITDA") assuming a steady growth rate, as is calculated at the end of the Performance Period using the following formula:

$$((\text{LTM EBITDA}/2019\ \text{EBITDA})^{(\text{Time Period})}) - 1,$$

where "Time Period" means a fraction, with a numerator of 4 and a denominator equal to the number of full fiscal quarters completed during the Performance Period.

(d) "Performance Component" means the performance criteria applicable to an Award, as set forth on the Award Notice.

PERFORMANCE SHARE UNIT AGREEMENT

HILTON 2017 OMNIBUS INCENTIVE PLAN

This Performance Share Agreement, effective as of the Date of Grant (as defined below), is between Hilton Worldwide Holdings Inc., a Delaware corporation (the "Company"), and the individual listed in the Award Notice as the "Participant." Capitalized terms have the meaning set forth in Section 25, or, if not otherwise defined herein, in the Hilton 2017 Omnibus Incentive Plan (as it may be amended, the "Plan").

1. Grant and Vesting of Performance Shares.

i. The Company grants the Participant on the Date of Grant the number of Performance Shares as provided in the Award Notice, subject to and in accordance with the terms, conditions and restrictions in the Plan, the Award Notice, and this Agreement.

ii. As promptly as practicable (and, in no event more than 2.5 months) following the last day of the Performance Period, the Committee will determine whether the Performance Conditions have been satisfied (the date of such determination, the "Determination Date"), and, except as provided in Section 3, and to the extent not previously vested or forfeited as provided in this Agreement, any Performance Shares with respect to which the Performance Conditions have been satisfied will become vested effective as of the last day of the Performance Period. Following the Determination Date (and, in no event more than 2.5 months following the last day of the Performance Period), the Company will deliver to the Participant one Share for each vested Performance Share (as adjusted under the Plan), pursuant to Section 1, and such vested Performance Share will be cancelled upon delivery of the Share. Any Performance Share which does not become vested effective as of the last day of the Performance Period will be cancelled and forfeited without consideration or any further action by the Participant or the Company. In the event of an equity restructuring, the Committee will adjust any Performance Condition to the extent it is affected by such restructuring in order to preserve (without enlarging) the likelihood that such Performance Condition will be satisfied. The manner of such adjustment will be determined by the Committee in its sole discretion. For this purpose, "equity restructuring" means an "equity restructuring" as defined in Financial Accounting Standards Board Accounting Standards Codification 718-10 (formerly Statement of Financial Accounting Standards 123R).

iii. The Company will, as soon as reasonably practicable following the applicable vesting date (and in any event within 2.5 months of the vesting date), issue the Share underlying such vested Performance Share to the Participant, free and clear of all restrictions. The Company will pay any costs incurred in connection with issuing the Shares. Notwithstanding anything in this Agreement to the contrary, the Company will have no obligation to issue or transfer the Shares as contemplated by this Agreement unless and until such issuance or transfer complies with all relevant provisions of law and the requirements of any stock exchange on which the Company's shares are listed for trading.

2. Termination of Employment.

iv. Subject to Section 2(b) or Section 2(c) below, in the event that the Participant's employment with the Company Group terminates for any reason, any unvested Performance Shares will be forfeited and all of the Participant's rights under this Agreement will cease as of the effective date of termination (the "Termination Date") (unless otherwise provided for by the Committee in accordance with the Plan).

v. In the event the Participant's employment with the Company Group is terminated by the Company Group due to or during the Participant's Disability or due to the Participant's death, a pro-rated number of the Performance Shares will become vested (irrespective of performance) based on the number of days between January 1, 2020 and the Termination Date (inclusive) relative to the number 1,095.

vi. In the event the Participant's employment with the Company Group is terminated as a result of the Participant's Retirement after the date that is six (6) months after the Date of Grant, a pro-rated number of the Performance Shares will remain outstanding and eligible to vest, notwithstanding such termination of employment, based on (and to the extent) the Committee's determination that the Performance Conditions have been satisfied on the Determination Date, in accordance with the schedule set forth in the Award Notice, so long as no Restrictive Covenant Violation occurs (as determined by the Committee, or its designee, in its sole discretion) prior to the Determination Date, with such pro-ration based on the number of days between January 1, 2020 and the Termination Date (inclusive) relative to the number 1,095. As a pre-condition to the Participant's right to continued vesting following Retirement, the Committee or its designee, may require the Participant to certify in writing prior to the applicable vesting date that no Restrictive Covenant Violation has occurred.

vii. If the Participant's employment with the Company Group terminates for any reason after the last day of the Performance Period and before the Determination Date (other than a termination by the Company Group for Cause or by the Participant while grounds for Cause exist), and no Restrictive Covenant Violation occurs prior to the Determination Date, then all Performance Shares will remain outstanding and eligible to vest based on (and to the extent) the Committee determines that the Performance Conditions have been satisfied on the Determination Date.

viii. The Participant's rights with respect to the Performance Shares will not be affected by any change in the nature of the Participant's employment so long as the Participant continues to be employed by the Company Group. Whether (and the circumstances under which) employment has terminated and the determination of the Termination Date for the purposes of this Agreement will be determined by the Committee (or, with respect to any Participant who is not a director or Officer, its designee, whose good faith determination will be final, binding and conclusive; provided, that such designee may not make any such determination with respect to the designee's own employment for purposes of the Performance Shares).

3. Effect of a Change in Control.

ix. Adjustment to Number and Vesting Terms of Performance Shares. Subject to Section 11 of the Plan, in the event of a Change in Control during the Participant's employment

or while any Performance Shares remain outstanding and eligible to vest, and prior to the completion of the Performance Period, the number of Performance Shares eligible to vest under this Agreement will be determined as of the date of the Change in Control (such resulting award, the "Adjusted Award"), with the number of Performance Shares either (x) determined based on actual performance through the most recently completed fiscal quarter, measured against performance levels using only the number of fiscal quarters completed prior to the date of such Change in Control, or (y) determined by the Committee in its good faith discretion. The Performance Shares outstanding under the Adjusted Award will remain outstanding and eligible to vest on the last day of the Performance Period, subject to the Participant's continued employment through such date (or if the Participant's Retirement in accordance with Section 3(c) occurred prior to the Change in Control, subject to the Participant's continued satisfaction of Section 3(c)), and will thereafter be settled and the respective Shares issued to the Participant in accordance with Section 1.

x. Certain Terminations Following a Change in Control. Notwithstanding anything herein to the contrary, if the Participant's employment with the Company Group is terminated by the Company Group without Cause, due to or during the Participant's Disability, or due to the Participant's death during the 12-month period immediately following a Change in Control, the Performance Shares subject to the Adjusted Award will become immediately vested as of the Termination Date, and will thereafter be settled and the respective Shares issued to the Participant in accordance with Section 1.

4. Tax Withholding. In connection with the settlement of any Performance Shares under Section 1, the Company will withhold a number of Shares in the amount necessary to satisfy applicable U.S. and non-U.S. Federal, state, or local tax or other withholding requirements, if any ("Withholding Taxes") in accordance with Section 15(d) of the Plan (or, if the Participant is subject to Section 16 of the Exchange Act at such time, such amount which would not result in adverse consequences under GAAP), unless otherwise agreed to in writing by the Participant and the Company. If any Withholding Taxes become due prior to the settlement of any Performance Shares, the Committee may accelerate the vesting of a number of Performance Shares equal in value to the Withholding Taxes, the Shares to be issued in settlement of such accelerated Performance Shares will be withheld by the Company, and the number of Performance Shares so accelerated will reduce the number of Performance Shares which would otherwise become vested on the applicable vesting date. The number of Performance Shares or Shares equal to the Withholding Taxes will be determined using the closing price per Share on the New York Stock Exchange (or other principal exchange on which the Shares then trade) on the date of determination, and will be rounded up to the nearest whole Performance Share or Share.

5. Dividend Equivalents. With respect to the Performance Shares, the Participant shall be credited with dividend equivalents as and when dividends are paid to the Company's other shareholders. Dividend equivalents shall accumulate and be paid to the Participant in cash (without interest) as and when the Performance Shares from which the dividend equivalents are derived are settled in accordance with Section 1 and the Participant shall not have any right to such dividend equivalents prior to such settlement. Dividend equivalents shall be subject to the

same vesting requirements that apply to the Performance Shares from which such dividend equivalents are derived. If the Performance Shares from which the dividend equivalents are derived are forfeited, the Participant shall have no right to any dividend equivalents.

6. Repayment of Proceeds; Clawback Policy. The Performance Shares, any dividend equivalent payments, and all Shares received in respect of the Performance Shares and all proceeds related to the Performance Shares are subject to the clawback and repayment terms set forth in Sections 15(v) and 15(w) of the Plan and the Company's Clawback Policy, as in effect from time to time, to the extent the Participant is a director or Officer. In addition, if any member of the Company Group terminates the Participant's employment for Cause or discovers after Termination that grounds existed for a Termination for Cause at the time thereof, then the Participant will be required, in addition to any other remedy available (on a non-exclusive basis), to pay the Company, within ten (10) business days of the Company's request, the aggregate after-tax proceeds the Participant received in respect of the Performance Shares and any Shares issued in respect thereof. Any reference in this Agreement to grounds existing for a Termination for Cause will be determined without regard to any notice period, cure period, or other procedural delay or event required prior to a finding of, or termination for, Cause.

7. Adjustments Upon Change in Capitalization. The terms of this Agreement, including calculations with respect to any Performance Component, the Performance Shares, any dividend equivalent payments accrued pursuant to Section 7 and/or the Shares, will be subject to adjustment in accordance with Section 13 of the Plan. Any Performance Component measures may at any time be adjusted to reflect events defined in Section 12(d) of the Plan (without regard to any limitations referenced therein pursuant to Section 162(m) of the Code), including, but not limited to, reflect changes to tax laws, accounting principles, or other laws or regulatory rules affecting reported results. This paragraph will also apply with respect to any extraordinary dividend or other extraordinary distribution in respect of the Common Stock (whether in the form of cash or other property).

8. Restrictive Covenants. The Participant acknowledges and recognizes the highly competitive nature of the businesses of the Company Group, that the Participant will be allowed access to confidential and proprietary information (including but not limited to trade secrets) about those businesses, as well as access to the prospective and actual customers, suppliers, investors, clients and partners involved in those businesses, and the goodwill associated with the Company Group. Participant accordingly agrees to the provisions of Appendix A to this Agreement (the "Restrictive Covenants"). For the avoidance of doubt, the Restrictive Covenants contained in this Agreement are in addition to, and not in lieu of, any other restrictive covenants or similar covenants or agreements between the Participant and any member of the Company Group.

9. Restrictions on Transfer. The Participant may not assign, sell or otherwise transfer the Performance Shares or the Participant's right under the Performance Shares to receive Shares, other than in accordance with Section 15(b) of the Plan.

10. Performance Shares Subject to Plan. The Agreement and Performance Shares granted under this Agreement are subject to all terms and provisions of the Plan and all such

terms and provisions are incorporated into this Agreement. By accepting the Performance Shares, the Participant acknowledges that the Participant has received and read the Plan and prospectus and agrees to be bound by the terms, conditions, and restrictions set forth in the Plan, this Agreement, and the Company's policies, as in effect from time to time, relating to the Plan. In the event of a conflict between any term or provision of the Agreement and a term or provision of the Plan, the terms of the Plan will govern and prevail.

11. Governing Law; Venue. This Agreement will be governed by and construed in accordance with the laws of the State of Delaware applicable to contracts made and performed wholly within the State of Delaware, without giving effect to the conflict of laws provisions thereof. For purposes of litigating any dispute that arises under this Agreement, the parties consent to and submit to the personal jurisdiction and venue of the State of New York or the State of Delaware, and each of the Participant, the Company, and any transferees who hold Performance Shares pursuant to a valid assignment, hereby submits to the exclusive jurisdiction of such courts for the purpose of any such suit, action, proceeding, or judgment.

12. Language. By accepting the Agreement, the Participant acknowledges and represents that the Participant is sufficiently proficient in the English language, or has consulted with an advisor who is sufficiently proficient in English, so as to allow the Participant to understand the terms of the Agreement and any other documents related to the Plan. If the Participant has received a copy of this Agreement (or the Plan or any other document related hereto or thereto) translated into a language other than English, such translated copy is qualified in its entirety by reference to the English version of the Plan, and in the event of any conflict the English version will govern.

13. No Additional Rights. By accepting this Agreement and the grant of the Performance Shares contemplated in this Agreement, the Participant expressly acknowledges that:

xi. the Plan is established voluntarily by the Company, it is discretionary in nature and may be modified, amended, suspended or terminated by the Company at any time, to the extent permitted by the Plan;

xii. the grant of Performance Shares is exceptional, voluntary and occasional and does not create any contractual or other right to receive future grants of Performance Shares, or benefits in lieu of Performance Shares, even if Performance Shares have been granted in the past;

xiii. all determinations with respect to future grants of Performance Shares, if any, including the grant date, the number of Shares granted and the applicable vesting terms, will be at the sole discretion of the Company;

xiv. the Participant's participation in the Plan is voluntary and not a condition of Participant's employment and the Participant may decline to accept the Performance Shares without adverse consequences to the Participant's continued employment relationship with the Company Group;

xv.the value of the Performance Shares is an extraordinary item that is outside the scope of the Participant's employment contract, if any, and nothing can or must automatically be inferred from such employment contract or its consequences;

xvi.grants of Performance Shares, and the income from and value of same, are not part of normal or expected compensation for any purpose and are not to be used for calculating any severance, resignation, termination, redundancy, dismissal, end of service payments, bonuses, long-service awards, holiday pay, pension or retirement benefits or welfare or similar payments, and the Participant waives any claim on such basis, and for the avoidance of doubt, the Performance Shares will not constitute an "acquired right" under the applicable law of any jurisdiction;

xvii.the future value of the underlying Shares is unknown, indeterminable, and cannot be predicted with certainty;

xviii.the Participant will have no rights to compensation or damages related to Performance Share proceeds in consequence of the Termination of the Participant's employment for any reason whatsoever and whether or not in breach of contract;

xix.the grant and the Participant's participation in the Plan shall not create a right to employment or be interpreted as forming an employment relationship with the Company;

xx.neither the Plan nor this Agreement, nor the Participant's receipt of the Performance Shares under the Agreement, will impose any obligation on the Company Group to continue the employment relationship of the Participant and the Company Group may at any time terminate the employment of the Participant, free from any liability or claim under the Plan or this Agreement, except as otherwise expressly provided herein;

xxi.the Participant's interest in the Performance Shares will not entitle the Participant to any rights as a stockholder of the Company; and

xxii.the Participant will not be deemed to be the holder of, or have any of the rights and privileges of a stockholder of the Company in respect of, the Shares unless and until such Shares have been issued to the Participant in accordance with Section **1**.

14. Section 409A of the Code.

xxiii.This Agreement is intended to comply with the provisions of Section 409A of the Code and the regulations promulgated thereunder ("Section 409A"). Without limiting the foregoing, the Committee will have the right to amend the terms and conditions of this Agreement in any respect as may be necessary or appropriate to comply with Section 409A or any regulations promulgated thereunder, including without limitation by delaying the issuance of the Shares contemplated pursuant to this Agreement.

xxiv.Notwithstanding any other provision of this Agreement to the contrary, if a Participant is a "specified employee" within the meaning of Section 409A and is subject to U.S.

federal income tax, no payments in respect of any Performance Share that is "deferred compensation" subject to Section 409A and which would otherwise be payable upon the Participant's "separation from service" (as defined in Section 409A) will be made to such Participant prior to the date that is six (6) months after the date of the Participant's "separation from service" or, if earlier, the Participant's date of death. Following any applicable six (6) month delay, all such delayed payments will be paid in a single lump sum on the earliest date permitted under Section 409A that is also a business day. The Participant is solely responsible and liable for the satisfaction of all taxes and penalties under Section 409A that may be imposed on or in respect of the Participant in connection with this Agreement, and the Company will not be liable to any Participant for any payment made under this Plan that is determined to result in an additional tax, penalty or interest under Section 409A, nor for reporting in good faith any payment made under this Agreement as an amount includible in gross income under Section 409A. Each payment in a series of payments under this Agreement will be deemed to be a separate payment for purposes of Section 409A.

15. Electronic Delivery and Acceptance. This Agreement may be executed electronically and in counterparts. The Company currently delivers documents related to the Plan by electronic means. The Participant hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through an on-line system established and maintained by the Company or a third party designated by the Company.

16. Imposition of Other Requirements. The Company reserves the right to impose other requirements on the Participant's participation in the Plan, on the Performance Shares and on any Shares acquired under the Plan, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require the Participant to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

17. No Advice Regarding Grant. The Participant acknowledges and agrees that the Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding the Participant's participation in the Plan, or the Participant's acquisition or sale of the underlying Shares. The Participant should consult with the Participant's own personal tax, legal and financial advisors regarding the Participant's participation in the Plan before taking any action related to the Plan.

18. Appendices For Non-U.S. Participants. Notwithstanding any provisions in this Performance Stock Unit Agreement, Participants residing and/or working outside the United States will be subject to the Terms and Conditions for Non-U.S. Participants attached as Appendix B and to any Country-Specific Terms and Conditions for the Participant's country attached as Appendix C. If the Participant relocates from the United States to another country, the Terms and Conditions for Non-U.S. Participants and the applicable Country-Specific Terms and Conditions will apply to the Participant, to the extent the Company determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons. Moreover, if the Participant relocates between any of the countries included in the Country-Specific Terms and Conditions, the additional terms and conditions for such country will apply to the Participant, to the extent the Company determines that the application of such

terms and conditions is necessary or advisable for legal or administrative reasons. The Terms and Conditions for Non-U.S. Participants and the Country-Specific Terms and Conditions constitute part of this Agreement.

19. Severability. Should any provision of this Agreement be held by a court of competent jurisdiction to be unenforceable or invalid for any reason, the remaining provisions of this Agreement will not be affected by such holding and will continue in full force in accordance with their terms.

20. Waiver. The Participant acknowledges that a waiver by the Company of breach of any provision of this Agreement will not operate or be construed as a waiver of any other provision of this Agreement, or of any subsequent breach by the Participant or any other participant in the Plan.

21. Successors in Interest. Any successor to the Company will have the benefits of the Company under, and be entitled to enforce, this Agreement. Likewise, the Participant's legal representative will have the benefits of the Participant under, and be entitled to enforce, this Agreement. All obligations imposed upon the Participant and all rights granted to the Company under this Agreement will be final, binding and conclusive upon the Participant's heirs, executors, administrators and successors.

22. Award Administrator. The Company may from time to time designate a third party (an "Award Administrator") to assist the Company in the implementation, administration and management of the Plan and any Performance Shares granted thereunder, including by sending award notices on behalf of the Company to Participants, and by facilitating through electronic means acceptance of Performance Share Agreements by Participants.

23. Book Entry Delivery of Shares. Whenever reference in this Agreement is made to the issuance or delivery of certificates representing one or more Shares, the Company may elect to issue or deliver such Shares in book entry form in lieu of certificates.

24. Acceptance and Agreement by the Participant; Forfeiture upon Failure to Accept. By accepting the Performance Shares (including through electronic means), the Participant agrees to be bound by the terms, conditions, and restrictions set forth in the Plan, this Agreement, and the Company's policies, as in effect from time to time, relating to the Plan. The Participant's rights under the Performance Shares will lapse ninety (90) days from the Date of Grant, and the Performance Shares will be forfeited on such date if the Participant will not have accepted this Agreement by such date. For the avoidance of doubt, the Participant's failure to accept this Agreement will not affect the Participant's continuing obligations under any other agreement between the Company and the Participant.

25. Definitions. The following terms have the following meanings for purposes of this Agreement:

xxv. "Agreement" means this Performance Share Agreement including (unless the context otherwise requires) the Award Notice, Appendix A, and the appendices for non-U.S. Participants attached hereto as Appendix B and Appendix C.

xxvi. "Award Notice" means the notice to the Participant.

xxvii. "Date of Grant" means the "Date of Grant" listed in the Award Notice.

xxviii. "Officer" means "officer" as defined under Rule 16a-1(f) of the Exchange Act

xxix. "Participant" means the "Participant" listed in the Award Notice.

xxx. "Performance Conditions" means the performance conditions set forth in the Award Notice.

xxxi. "Performance Period" means the performance period set forth in the Award Notice.

xxxii. "Performance Shares" means that number of performance-vesting restricted stock units listed in the Award Notice as "Performance Shares Granted" or such number of performance-vesting restricted stock units as adjusted in accordance with Section 7 of the Agreement.

xxxiii. "Restrictive Covenant Violation" means the Participant's breach of the Restrictive Covenants listed on Appendix A or any covenant regarding confidentiality, competitive activity, solicitation of the Company Group's vendors, suppliers, customers, or employees, or any similar provision applicable to or agreed to by the Participant.

xxxiv. "Retirement" means a termination of the Participant's employment with the Company Group for any reason, whether by the Participant or by the Company Group, following the date on which (i) the Participant attained the age of 55 years old, and (ii) the number of completed years of the Participant's continuous employment with the Company Group is at least 10; provided, however, that a termination of the Participant's employment (w) by the Company Group for Cause, (x) by the Company Group, or the Participant, in either case, while grounds for Cause exist, (y) due to the Participant's death, or (z) due to or during the Participant's Disability, in each case, will not constitute a Retirement for the purposes of this Agreement, regardless of whether such termination occurs following the date on which the age and service requirements set forth in clauses (i) and (ii) have been satisfied.

xxxv. "Shares" means a number of shares of Common Stock equal to the number of Performance Shares.

[*Signatures follow*]

HILTON WORLDWIDE HOLDINGS INC.

By: /s/ Christopher J. Nassetta Christopher J. Nassetta Chief Executive Officer

By: /s/ Matthew Schuyler Matthew SchuylerExecutive Vice President and Chief Human Resources Officer

Acknowledged and Agreedas of the date first written above:

Participant ES

_____Participant Signature

APPENDIX A

Restrictive Covenants

1. Non-Competition; Non-Solicitation.

xxxvi.Participant acknowledges and recognizes the highly competitive nature of the businesses of the Company Group and accordingly agrees as follows:

a. During the Participant's employment with the Company Group (the "Employment Term") and for a period that ends on the later to occur of (A) the first anniversary of the Termination Date or (B) the last day on which any portion of the Award granted under this Agreement is eligible to vest if Participant ceases to be employed by the Company Group as a result of the Participant's Retirement (such period, the "Restricted Period"), Participant will not, whether on Participant's own behalf or on behalf of or in conjunction with any person, firm, partnership, joint venture, association, corporation or other business organization, entity or enterprise whatsoever ("Person"), directly or indirectly solicit or assist in soliciting away from the Company the business of any then current or prospective client or customer with whom Participant (or his or her direct reports) had personal contact or dealings on behalf of the Company during the one-year period preceding the Termination Date.

b. During the Restricted Period, Participant will not directly or indirectly:

1. engage in the Business providing services in the nature of the services Participant provided to any member of the Company Group at any time in the one year prior to the Termination Date, for a Competitor (as defined below) in the Restricted Area (as defined below);

2. enter the employ of, or render any services to, a Competitor in the Restricted Area, except where such employment or services do not relate in any manner to the Business;

3. acquire a financial interest in, or otherwise become actively involved with, a Competitor in the Restricted Area, directly or indirectly, as an individual, partner, shareholder, officer, director, principal, agent, trustee or consultant; or

4. intentionally and adversely interfere with, or attempt to adversely interfere with, business relationships between the members of the Company Group and any of their clients, customers, suppliers, partners, members or investors.

c. Notwithstanding anything to the contrary in this Appendix A, Participant may, directly or indirectly own, solely as an investment, securities of any

Person engaged in a Business (including, without limitation, a Competitor) which are publicly traded on a national or regional stock exchange or on the over-the-counter market if Participant (A) is not a controlling person of, or a member of a group which controls, such person and (B) does not, directly or indirectly, own 2% or more of any class of securities of such Person.

d. During the Restricted Period, Participant will not, whether on Participant's own behalf or on behalf of or in conjunction with any Person or entity, directly or indirectly solicit or encourage any employee of the Company Group to leave the employment of the Company Group or hire any employee who was employed by the Company Group as of the Termination Date, provided that this prohibition does not apply to (i) administrative personnel employed by the Company or (ii) any Company employee who is hired away from the Company as a result of responding to a generic job posting on a website or in a newspaper or periodical of general circulation, without any involvement or encouragement by Participant.

e. During the Restricted Period, the Participant will not, whether on the Participant's own behalf or on behalf of or in conjunction with any Person, directly and intentionally encourage any consultant of the Company to cease working with the Company.

f. For purposes of this Agreement:

5. "Business" means the business of owning, operating, managing and/or franchising hotel and lodging properties.

6. "Competitor" means any Person engaged in the Business, including, but not limited to, Accor Group, AirBnB Inc., Best Western International, Carlson Hospitality Worldwide, Choice Hotels International, G6 Hospitality LLC, Host Hotels & Resorts, Inc., Hyatt Hotels Corporation, InterContinental Hotels Group Plc, LQ Management LLC, Marriott International, Inc., Wyndham Hotels & Resorts, Inc. and Wynn Resorts, Limited.

7. "Restricted Area" means the United States and any country in which the Company is engaged in the Business or where the Participant knows or should know the Company has taken steps to engage in the Business.

xxxvii.It is expressly understood and agreed that although Participant and the Company consider the restrictions contained in this Section 1 to be reasonable, if a judicial determination is made by a court of competent jurisdiction that the time or territory or any other restriction contained in this Appendix A is an unenforceable restriction against Participant, the provisions of this Appendix A will not be rendered void but will be deemed amended to apply as to such maximum time and territory and to such maximum extent as such court may judicially determine or indicate to be enforceable. Alternatively, if any court of competent jurisdiction finds that any restriction contained in this Appendix A is unenforceable, and such restriction cannot be ame

nded so as to make it enforceable, such finding will not affect the enforceability of any of the other restrictions contained herein.

xxxviii. The period of time during which the provisions of this Section 1 will be in effect will be extended by the length of time during which Participant is in breach of the terms hereof as determined by any court of competent jurisdiction on the Company's application for injunctive relief.

xxxix. Notwithstanding the foregoing, if Participant's principal place of employment on the Date of Grant is located in California or any other jurisdiction where any provision of this Section 1 is prohibited by applicable law, then the provisions of this Section 1 will not apply following the Termination Date to the extent any such provision is prohibited by applicable law.

2. Confidentiality; Non-Disparagement; Intellectual Property; Protected Rights.

xl. Confidentiality.

g. Participant will not at any time (whether during or after the Employment Term) (x) retain or use for the benefit, purposes or account of Participant or any other Person; or (y) disclose, divulge, reveal, communicate, share, transfer or provide access to any Person outside the Company Group (other than its professional advisers who are bound by confidentiality obligations or otherwise in performance of Participant's duties during the Employment Term and pursuant to customary industry practice), any non-public, proprietary or confidential information (including, without limitation, trade secrets, know-how, research and development, software, databases, inventions, processes, formulae, technology, designs and other intellectual property, information concerning finances, investments, profits, pricing, costs, products, services, vendors, customers, clients, partners, investors, personnel, compensation, recruiting, training, advertising, sales, marketing, promotions, government and regulatory activities and approvals) concerning the past, current or future business, activities and operations of any member of the Company Group and/or any third party that has disclosed or provided any of same to any member of the Company Group on a confidential basis ("Confidential Information") without the prior written authorization of the Board or its designee.

h. "Confidential Information" does not include any information that is (a) generally known to the industry or the public other than as a result of Participant's breach of this covenant; (b) made legitimately available to Participant by a third party without breach of any confidentiality obligation of which Participant has knowledge; or (c) required by law to be disclosed; provided that, unless otherwise provided under applicable law, with respect to subsection (c) Participant is required to give prompt written notice to the Company of such requirement, disclose no more information than is so required, and reasonably cooperate with any attempts by the Company to obtain a protective order or similar treatment.

i. Upon termination of Participant's employment with the Company Group for any reason, Participant agrees to (x) cease and not thereafter commence use of any Confidential Information or intellectual property (including without limitation, any patent, invention, copyright, trade secret, trademark, trade name, logo, domain name or other source indicator) owned or used by any member of the Company Group; and (y) immediately destroy, delete, or return to the Company, at the Company's option, all originals and copies in any form or medium (including memoranda, books, papers, plans, computer files, letters and other data) in Participant's possession or control (including any of the foregoing stored or located in Participant's office, home, laptop or other computer, whether or not Company Group property) that contain Confidential Information, except that Participant may retain only those portions of any personal notes, notebooks and diaries that do not contain any Confidential Information.

xli. Non-Disparagement. During the Employment Term and at all times thereafter, the Participant will not directly, or through any other Person, make any public or private statements that are disparaging of the Company, its affiliates or subsidiaries, or their respective businesses or employees, officers, directors, or stockholders, or any product or service offered by any member of the Company Group; provided, however, that nothing contained in this Section 2(b) precludes Participant from providing truthful testimony in any legal proceeding, or making any truthful statement (i) to any governmental agency in accordance with Section 2(d) hereof; (ii) as required or permitted by applicable law or regulation; or (iii) as required by court order or other legal process.

xlii. Intellectual Property.

j. If Participant has created, invented, designed, developed, contributed to or improved any works of authorship, inventions, intellectual property, materials, documents or other work product (including without limitation, research, reports, software, databases, systems, applications, presentations, textual works, content, or audiovisual materials) ("Works"), either alone or with third parties, prior to the commencement of the Employment Term, that are relevant to or implicated by such employment ("Prior Works"), Participant hereby grants the Company a perpetual, non-exclusive, royalty-free, worldwide, assignable, sublicensable license under all rights and intellectual property rights (including rights under patent, industrial property, copyright, trademark, trade secret, unfair competition and related laws) therein for all purposes in connection with the Company Group's current and future business.

k. If Participant creates, invents, designs, develops, contributes to or improves any Works, either alone or with third parties, at any time during the Employment Term and within the scope of such employment and with the use of any Company Group resources ("Company Works"), Participant agrees to promptly and fully disclose such Company Works to the Company and hereby irrevocably assigns, transfers and conveys, to the maximum extent permitted by applicable law, all rights and intellectual property rights therein (including rights under patent, industrial property,

copyright, trademark, trade secret, unfair competition and related laws) to the Company to the extent ownership of any such rights does not vest originally in the Company.

l. Participant agrees to take all reasonably requested actions and execute all reasonably requested documents (including any licenses or assignments required by a government contract) at the Company's expense (but without further remuneration) to assist the Company in validating, maintaining, protecting, enforcing, perfecting, recording, patenting or registering any of the Company's rights in the Prior Works and Company Works. If the Company is unable for any other reason, after reasonable attempt, to secure Participant's signature on any document for this purpose, then Participant hereby irrevocably designates and appoints the Company and its duly authorized officers and agents as Participant's agent and attorney in fact, to act for and in Participant's behalf and stead to execute any documents and to do all other lawfully permitted acts required in connection with the foregoing.

m. Participant agrees not to improperly use for the benefit of, bring to any premises of, divulge, disclose, communicate, reveal, transfer or provide access to, or share with any member of the Company Group any confidential, proprietary or non-public information or intellectual property relating to a former employer or other third party without the prior written permission of such third party. Participant agrees to comply with all relevant policies and guidelines of the Company Group that are from time to time previously disclosed to Participant, including regarding the protection of Confidential Information and intellectual property and potential conflicts of interest. Participant acknowledges that any member of the Company Group may amend any such policies and guidelines from time to time, and that Participant remains at all times bound by their most current version from time to time previously disclosed to Participant.

xliii.Protected Rights. Nothing contained in this Agreement limits (i) Participant's ability to disclose any information to governmental agencies or commissions as may be required by law, or (ii) Participant's right to communicate, cooperate or file a complaint with any U.S. federal, state or local governmental or law enforcement branch, agency or entity (collectively, a "Governmental Entity") with respect to possible violations of any U.S. federal, state or local law or regulation, or otherwise make disclosures to any Governmental Entity, in each case, that are protected under the whistleblower provisions of any such law or regulation, provided that in each case such communications and disclosures are consistent with applicable law, or (iii) Participant's right to receive an award from a Governmental Entity for information provided under any whistleblower program, without notice to the Company. This Agreement does not limit Participant's right to seek and obtain a whistleblower award for providing information relating to a possible securities law violation to the Securities and Exchange Commission. The Participant shall not be held criminally or civilly liable under any U.S. federal or state trade secret law for the disclosure of a trade secret that is made (i) in confidence to a U.S. federal, state, or local government official or to an attorney solely for the purpose of reporting or investigating a suspected violation of law, or (ii) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. If the Participant files a lawsuit for retaliation by an employer for reporting a suspected violation of law the Participant may disclose the t

rade secret to the attorney of the Participant and use the trade secret information in the court proceeding, if the Participant files any document containing the trade secret under seal, and does not disclose the trade secret, except pursuant to court order. The Participant is not be required to give prior notice to (or get prior authorization from) the Company regarding any such communication or disclosure. Except as otherwise provided in this paragraph or under applicable law, under no circumstance is the Participant authorized to disclose any information covered by the Company's or any other member of the Company Group's attorney-client privilege or attorney work product or the Company's or any other member of the Company Group's trade secrets without the prior written consent of the Company.

xliv. Injunctive Relief; Other Remedies for Breach. The Participant acknowledges and agrees that a violation of any of the terms of this Appendix A will cause the Company irreparable injury for which adequate remedy at law is not available. Accordingly, it is agreed that the Company may seek an injunction, restraining order or other equitable relief to prevent breaches of the provisions of this Appendix A and to enforce specifically the terms and provisions hereof in any court of competent jurisdiction in the United States or any state thereof, in addition to any other remedy to which it may be entitled at law or equity. Additionally, in the event the Participant breaches the terms of this Appendix A, the Participant shall be deemed to have engaged in Detrimental Activity (as defined in the Plan) and the provisions set forth in Section 15(w) of the Plan shall apply.

The provisions of Section 2 hereof will survive the termination of Participant's employment for any reason.

APPENDIX B

HILTON 2017 OMNIBUS INCENTIVE PLANPERFORMANCE SHARE AGREEMENT

TERMS AND CONDITIONS FOR NON-U.S. PARTICIPANTS

Capitalized terms used but not otherwise defined herein shall have the meaning given to such terms in the Plan and the Performance Share Agreement. For the avoidance of doubt, all provisions of the Performance Share Agreement and the Award Notice apply to Non-U.S. Participants except to the extent supplemented or modified by this Appendix B or Appendix C.

1. Responsibility for Taxes. This provision supplements Section 13 of the Performance Share Agreement:

xlv. The Participant acknowledges that, regardless of any action taken by the Company or, if different, the Participant's employer (the "Employer"), the ultimate liability for all income tax, social insurance, payroll tax, fringe benefits tax, payment on account or other tax-related items related to the Participant's participation in the Plan and legally applicable to the Participant ("Tax-Related Items") is and remains the Participant's responsibility and may exceed the amount, if any, actually withheld by the Company or the Employer. The Participant further acknowledges that the Company and/or the Employer (1) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Performance Shares, including, but not limited to, the grant, vesting or settlement of the Performance Shares, the subsequent sale of Shares acquired pursuant to such settlement and the receipt of any dividends and/or any dividend equivalents; and (2) do not commit to and are under no obligation to structure the terms of the grant or any aspect of the Performance Shares to reduce or eliminate the Participant's liability for Tax-Related Items or achieve any particular tax result. Further, if the Participant is subject to Tax-Related Items in more than one jurisdiction, the Participant acknowledges that the Company and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

xlvi. Prior to any relevant taxable or tax withholding event, as applicable, the Participant agrees to make adequate arrangements satisfactory to the Company and/or the Employer to satisfy all Tax-Related Items. In this regard, the Participant authorizes the Company and/or the Employer, or their respective agents, at their discretion, to satisfy any applicable withholding obligations with regard to all Tax-Related Items by one or a combination of the following:

n. withholding from the Participant's wages, salary, or other cash compensation payable to the Participant by the Company, the Employer, or any other member of the Company Group;

o. Withholding from any cash payment made in settlement of the Performance Shares or dividend equivalents;

p. withholding from proceeds of the sale of Shares acquired upon settlement of the Performance Shares either through a voluntary sale or through a mandatory sale arranged by the Company (on the Participant's behalf pursuant to this authorization without further consent); or

q. withholding in Shares to be issued upon settlement of the Performance Shares;

provided, however, that if the Participant is subject to Section 16 of the Exchange Act, then the Company will withhold in Shares upon the relevant taxable or tax withholding event, as applicable, unless the use of such withholding method is problematic under applicable law or has materially adverse accounting consequences, in which case, the obligation for Tax-Related Items may be satisfied by one or a combination of methods (i), (ii) and (iii) above.

xlvii. The Company may withhold or account for Tax-Related Items by considering statutory withholding amounts or other applicable withholding rates, including maximum rates applicable in the Participant's jurisdiction(s), in which case the Participant may receive a refund of any over-withheld amount in cash and will have no entitlement to the Common Stock equivalent. If the obligation for Tax-Related Items is satisfied by withholding in Shares, for tax purposes, the Participant is deemed to have been issued the full number of Shares subject to the vested Performance Shares, notwithstanding that a number of the Shares is held back solely for the purpose of paying the Tax-Related Items.

xlviii. Finally, the Participant agrees to pay to the Company or the Employer, any amount of Tax-Related Items that the Company or the Employer may be required to withhold or account for as a result of the Participant's participation in the Plan that cannot be satisfied by the means previously described. The Company may refuse to issue or deliver the Shares or the proceeds of the sale of Shares, or to make any cash payment upon settlement of the Performance Shares if the Participant fails to comply with the Participant's obligations in connection with the Tax-Related Items.

xlix. Notwithstanding anything to the contrary in the Plan or in Section 13 of the Performance Share Agreement, if the Company is required by applicable law to use a particular definition of fair market value for purposes of calculating the taxable income for the Participant, the Company shall have the discretion to calculate any Shares to be withheld to cover any withholding obligation for Tax-Related Items by using either the price used to calculate the taxable income under applicable law or by using the closing price per Share on the New York Stock Exchange (or other principal exchange on which the Shares then trade) on the trading day immediately prior to the date of delivery of the Shares.

2. Nature of Grant. This provision supplements Sections 5 and 19 of the Performance Share Agreement:

In accepting the grant of the Performance Shares, the Participant acknowledges, understands and agrees that:

l. the Performance Share grant and the Participant's participation in the Plan shall not create a right to employment and shall not be interpreted as forming or amending an employment contract with any member of the Company Group;

li. the Performance Shares and the Shares subject to the Performance Shares, and the income from and value of same, are not intended to replace any pension rights or compensation;

lii. unless otherwise agreed with the Company, the Performance Shares and the Shares subject to the Performance Shares, and the income from and value of same, are not granted as consideration for, or in connection with, the service the Participant may provide as a director of any member of the Company Group.

liii. for purposes of the Performance Shares, the Termination Date shall be the date the Participant is no longer actively providing services to any member of the Company Group (regardless of the reason for such termination and whether or not later to be found invalid or in breach of employment laws in the jurisdiction where the Participant is employed or the terms of the Participant's employment agreement, if any), and such date will not be extended by any notice period (*e.g.*, the Participant's period of service would not include any contractual notice period or any period of "garden leave" or similar period mandated under applicable laws in the jurisdiction where the Participant is employed or the terms of the Participant's employment agreement, if any); the Committee shall have exclusive discretion to determine when the Participant is no longer actively providing services for purposes of the Performance Shares (including whether the Participant may still be considered to be providing services while on a leave of absence);

liv. unless otherwise provided in the Plan or by the Company in its discretion, the Performance Shares and the benefits evidenced by this Agreement do not create any entitlement to have the Performance Shares or any such benefits transferred to, or assumed by, another company nor be exchanged, cashed out or substituted for, in connection with any corporate transaction affecting the Common Stock; and

lv. no member of the Company Group shall be liable for any foreign exchange rate fluctuation between the Participant's local currency and the United States Dollar that may affect the value of the Performance Shares or of any amounts due to the Participant pursuant to the settlement of the Performance Shares or the subsequent sale of any Shares acquired upon settlement.

3. Insider Trading Restrictions/Market Abuse Laws. The Participant acknowledges that, depending on his or her country, or the broker's country, or the country in which the Shares are listed, the Participant may be subject to insider trading restrictions and/or market abuse laws in applicable jurisdictions, which may affect his or her ability to, directly or indirectly, accept, acquire, sell or attempt to sell or otherwise dispose of Shares, rights to Shares (e.g., Performance Shares), or rights linked to the value of Shares during such times as the

Participant is considered to have "inside information" regarding the Company (as defined by the laws and/or regulations in the applicable jurisdictions or the Participant's country). Local insider trading laws and regulations may prohibit the cancellation or amendment of orders the Participant places before possessing the inside information. Furthermore, the Participant may be prohibited from (i) disclosing the inside information to any third party, including fellow employees (other than on a "need to know" basis) and (ii) "tipping" third parties or causing them to otherwise buy or sell securities. Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable Company insider trading policy. The Participant is responsible for ensuring compliance with any applicable restrictions and should consult his or her personal legal advisor on this matter.

4. Foreign Asset/Account Reporting; Exchange Controls. The Participant's country may have certain foreign asset and/or account reporting requirements and/or exchange controls that may affect the Participant's ability to acquire or hold Shares under the Plan or cash received from participating in the Plan (including from any dividends received or sale proceeds arising from the sale of Shares) in a brokerage or bank account outside the Participant's country. The Participant may be required to report such accounts, assets or transactions to the tax or other authorities in his or her country. The Participant also may be required to repatriate sale proceeds or other cash received as a result of the Participant's participation in the Plan to his or her country through a designated bank or broker and/or within a certain time after receipt. The Participant acknowledges that it is his or her responsibility to be compliant with such regulations, and the Participant is advised to consult his or her personal legal advisor for any details.

5. Termination of Employment. This provision supplements Section 5(c) of the Performance Share Agreement:

Notwithstanding any provision of the Agreement, if the Company receives a legal opinion that there has been a legal judgment and/or legal development in the Participant's jurisdiction that likely would result in the favorable treatment that applies to the Performance Shares when the Participant terminates employment as a result of the Participant's Retirement being deemed unlawful and/or discriminatory, the provisions of Section 5(c) regarding the treatment of the Performance Shares when the Participant terminates employment as a result of the Participant's Retirement shall not be applicable to the Participant and the remaining provisions of this Section 5 shall govern.

6. Compliance with Law. Notwithstanding any provision of the Plan or this Agreement, unless there is an exemption from any registration, qualification or other legal requirement applicable to the Shares, the Company shall not be required to deliver any Shares issuable upon settlement of the Performance Shares prior to the completion of any registration or qualification of the Shares under any U.S. or non-U.S. federal, state or local securities or exchange control law or under rulings or regulations of the U.S. Securities and Exchange Commission ("SEC") or any other governmental regulatory body, or prior to obtaining any approval or other clearance from any U.S. or non-U.S. federal, state or local governmental agency, which registration, qualification or approval the Company shall, in its absolute discretion, deem necessary or advisable. The Participant understands that the Company is under

no obligation to register or qualify the Shares with the SEC or any state or non-U.S. securities commission or to seek approval or clearance from any governmental authority for the issuance or sale of the Shares. Further, the Participant agrees that the Company shall have unilateral authority to amend the Agreement without the Participant's consent, to the extent necessary to comply with securities or other laws applicable to the issuance of Shares.

APPENDIX C

HILTON 2017 OMNIBUS INCENTIVE PLANPERFORMANCE SHARE UNIT AGREEMENT

COUNTRY-SPECIFIC TERMS AND CONDITIONS

Capitalized terms used but not otherwise defined herein shall have the meaning given to such terms in the Plan, the Performance Share Agreement and the Terms and Conditions for Non-U.S. Participants.

Terms and Conditions

This Appendix C includes additional terms and conditions that govern the Performance Shares if the Participant resides and/or works in one of the countries listed below. If the Participant is a citizen or resident of a country (or is considered as such for local law purposes) other than the one in which the Participant is currently residing and/or working or if the Participant moves to another country after receiving the grant of the Performance Shares, the Company will, in its discretion, determine the extent to which the terms and conditions herein will be applicable to the Participant.

Notifications

This Appendix C also includes information regarding exchange controls and certain other issues of which the Participant should be aware with respect to the Participant's participation in the Plan. The information is based on the securities, exchange control and other laws in effect in the respective countries as of February 2020. Such laws are often complex and change frequently. As a result, the Company strongly recommends that the Participant not rely on the information in this Appendix C as the only source of information relating to the consequences of the Participant's participation in the Plan because the information may be out of date at the time that the Performance Shares vest or the Participant sells Shares acquired under the Plan.

In addition, the information contained herein is general in nature and may not apply to the Participant's particular situation and the Company is not in a position to assure the Participant of a particular result. Accordingly, the Participant should seek appropriate professional advice as to how the relevant laws in the Participant's country may apply to the Participant's situation.

If the Participant is a citizen or resident of a country other than the one in which the Participant is currently residing and/or working (or if the Participant is considered as such for local law purposes) or if the Participant moves to another country after receiving the grant of the Performance Shares, the information contained herein may not be applicable to the Participant in the same manner.

DATA PRIVACY PROVISIONS FOR PARTICIPANTSIN ALL COUNTRIES OUTSIDE THE U.S.

Data Privacy Notice for Participants in the European Union ("EU") / European Economic Area ("EEA") / United Kingdom ("UK")

Pursuant to applicable data protection laws, the Participant is hereby notified that the Company collects, processes, uses and transfers certain personally-identifiable information about the Participant for the exclusive purpose of granting Performance Shares and implementing, administering and managing the Participant's participation in the Plan. Specifics of the data processing are described below.

Controller and Representative in the European Union. Unless stated otherwise below, the Company is the controller responsible for the processing of the Participant's Personal Data (as defined below) in connection with the Plan. The Company's representative in the European Union is:

Hilton UK Hotels Ltd.Hilton Legal DepartmentMaple Court, Central Park, Reeds CrescentWatford, Hertfordshire WD24 4QQUnited KingdomVia email: privacy@hilton.com

Purposes and Legal Bases of Processing. The Company processes the Personal Data (as defined below) for the purpose of performing its contractual obligations under the Performance Share Agreement, granting Performance Shares, implementing, administering and managing the Participant's participation in the Plan and facilitating compliance with applicable law. The legal basis for the processing of the Personal Data (as defined below) by the Company and the third-party service providers described below is the necessity of the data processing for the Company to perform its contractual obligations under the Performance Share Agreement and for the Company's legitimate business interests of managing the Plan and generally administering the Performance Shares.

Personal Data Subject to Processing. The Company collects, processes and uses the following types of personal data about the Participant: The Participant's name, home address, email address, date of birth, social insurance, passport number or other identification number, any shares of stock or directorships held in the Company, details of all Performance Shares or any other entitlement to Shares awarded, canceled, settled, vested, unvested or outstanding in the Participant's favor, which the Company receives from the Participant or the Employer ("Personal Data").

Stock Plan Administration Service Providers. The Company transfers Personal Data to Fidelity Stock Plan Services and certain of its affiliated companies (collectively, "Fidelity"), an independent stock plan administrator with operations, relevant to the Company, in the United States, which assists the Company with the implementation, administration and

management of the Plan. In the future, the Company may select different service providers and may share Personal Data with such service providers. The Company's stock plan administrators will open an account for the Participant to receive and trade Shares. The Participant will be asked to agree on separate terms and data processing practices with the service provider, which is a condition of the Participant's ability to participate in the Plan. The Participant's Personal Data will only be accessible by those individuals requiring access to it for purposes of implementing, administering and operating the Participant's participation in the Plan. The Participant understands that the Participant may request a list with the names and addresses of any potential recipients of Personal Data by contacting Hilton's Data Protection Officer as follows:

Hilton Office of the Data Protection Officer7930 Jones Branch DriveMcLean, VA 22102 USAVia email:
DataProtectionOffice@hilton.com

Other Recipients. The Company may further transfer Personal Data to other third party service providers, if necessary to ensure compliance with applicable tax, exchange control, securities and labor laws. Such third party service providers may include the Company's outside legal counsel as well as the Company's auditor. Wherever possible, the Company will anonymize data, but the Participant understands that his or her Personal Data may need to be transferred to such providers to ensure compliance with applicable law and/or tax requirements.

International Data Transfers. The Company and its service providers, including, without limitation, Fidelity, operate, relevant to the Company, in the United States, which means that it will be necessary for Personal Data to be transferred to, and processed in, the United States. The Participant understands and acknowledges that the United States is not subject to an unlimited adequacy finding by the European Commission and that the Participant's Personal Data may not have an equivalent level of protection as compared to the Participant's country of residence. The legal basis for the transfer of the Personal Data to the Company and the third-party service providers described above is the necessity of the data transfer for the Company to perform its contractual obligations under the Agreement.

Data Retention. The Company will use the Personal Data only as long as necessary to implement, administer and manage the Participant's participation in the Plan, or as required to comply with legal or regulatory obligations, including tax, exchange control, labor and securities laws. This means that the Participant's Personal Data may be retained even after the Participant terminates employment.

Data Subject Rights. To the extent provided by law, the Participant has the right to: (i) request access to and obtain a copy of the Personal Data; (ii) request rectification (or correction) of Personal Data that is inaccurate; (iii) request erasure (or deletion) of Personal Data that is no longer necessary to fulfill the purposes for which it was collected, or does not need to be retained by the Company for other legitimate purposes; (iv) restrict or object to the processing of the Personal Data; and (v) if applicable, request the Participant's Personal Data be ported (transferred) to another company.

Subject to the applicable data protection laws, application of the above rights may vary depending on the type of data involved, and the Company's particular basis for processing the Personal Data.

To receive clarification or make a request to exercise one of the above rights, the Participant can contact Hilton's Data Protection Officer as follows:

Hilton Office of the Data Protection Officer7930 Jones Branch DriveMcLean, VA 22102 USAVia email: DataProtectionOffice@hilton.com

Contractual Requirement. The Participant's provision of Personal Data, its processing and transfer as described above is a contractual requirement and a condition to the Participant's ability to participate in the Plan. The Participant understands that, as a consequence of the Participant's refusing to provide Personal Data, the Company may not be able to allow the Participant to participate in the Plan, grant Performance Shares to the Participant or administer or maintain such Performance Shares. However, the Participant's participation in the Plan and his or her acceptance of this Performance Share Agreement are purely voluntary. While the Participant will not receive Performance Shares if he or she decides against participating in the Plan or providing Personal Data as described above, the Participant's career and salary will not be affected in any way. For more information on the consequences of the refusal to provide Personal Data, the Participant may contact Hilton's Legal Privacy Office as follows:

Hilton Legal Privacy Office7930 Jones Branch DriveMcLean, VA 22102, USAVia email: Privacy@hilton.com

How to Contact Us. For copies of additional privacy documents mentioned in this Agreement, or if the Participant has privacy concerns or questions related to this Agreement, the Participant may contact the Company at Hilton Legal Privacy Office, 7930 Jones Branch Drive, McLean, VA 22102, USA.

Data Privacy Consent for Participants outside the EU/EEA/UK and the U.S.

The Participant acknowledges and agrees to the collection, use and transfer, in electronic or other form, of the Participant's personal data as described in the Agreement and any other Performance Share grant materials by and among, as applicable, the Company and the Employer, for the exclusive purpose of implementing, administering and managing the Participant's participation in the Plan. The Participant understands that the Company may hold certain personal information about the Participant, including, but not limited to, the Participant's name, home address, e-mail address, and telephone number, work location and phone number, date of birth, social insurance number, passport or other identification number, salary, nationality, job title, hire date, any shares of stock or directorships held in the Company, details of all awards or any other entitlement to shares awarded, cancelled,

exercised, vested, unvested or outstanding in the Participant's favor, for the purpose of implementing, administering and managing the Participant's participation in the Plan ("Data").

The Participant understands that Data will be transferred to Fidelity Stock Plan Services and certain of its affiliated companies ("Fidelity") which is assisting the Company in the implementation, administration and management of the Plan (or any other third party service provider which may assist the Company in the future), that these recipients may be located in the Participant's country or elsewhere, and that the recipient's country may have different data privacy laws and protections than the Participant's country. The Participant understands that the Participant may request a list with the names and addresses of any potential recipients of the Data by contacting the Participant's local human resources representative. The Participant authorizes the recipients to receive, possess, use, retain and transfer the Data, in electronic or other form, for the purposes of implementing, administering and managing the Participant's participation in the Plan. The Participant understands that Data will be held only as long as is necessary to implement, administer and manage the Participant's participation in the Plan. The Participant understands that the Participant may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing the Participant's local human resources representative.

The Participant understands that the Participant is providing the consents herein on a purely voluntary basis. If the Participant does not consent, or if the Participant later seeks to revoke the Participant's consent, the Participant's employment status or service with the Employer will not be affected; the only consequence of the Participant's refusing or withdrawing the Participant's consent is that the Company would not be able to grant Performance Shares or other equity awards to the Participant or administer or maintain such awards. Therefore, the Participant understands that refusing or withdrawing the Participant's consent may affect the Participant's ability to participate in the Plan. For more information on the consequences of Participant's refusal to consent or withdrawal of consent, the Participant understands that the Participant may contact the Participant's local human resources representative.

Finally, the Participant understands that the Company may rely on a different basis for the processing or transfer of Data in the future and/or request that the Participant provide another data privacy consent. If applicable, the Participant agrees that upon request of the Company or the Employer, the Participant will provide an executed acknowledgement or data privacy consent form (or any other agreements or consents) that the Company and/or the Employer may deem necessary to obtain from the Participant for the purpose of administering the Participant's participation in the Plan in compliance with the data privacy laws in the Participant's country, either now or in the future. The Participant understands and agrees that the Participant will not be able to participate in the Plan if the Participant fails to provide any such consent or agreement requested by the Company and/or the Employer.

GENERAL

Terms and Conditions

Settlement of Performance Shares. If, prior to settlement of the Performance Shares, the Participant transfers employment and/or residence to a country outside the U.S. not covered in this Appendix C to a country in which Performance Shares are settled in cash, the Performance Shares shall continue to be settled in Shares, unless the Company determines, in its discretion., that the Performance Shares shall be settled in cash for legal or administrative reasons.

CHINA

Terms and Conditions

The following provisions apply if the Participant is subject to the exchange control restrictions and regulations in China, including the requirements imposed by the State Administration of Foreign Exchange ("SAFE"), as determined by the Company in its sole discretion:

SAFE Approval Requirement. Notwithstanding any provision in the Agreement, the Performance Shares shall not vest and Shares will not be issued until all necessary exchange control and other approvals from SAFE or its local counterpart have been received by the Company or one of the members of the Company Group in China under applicable exchange control rules with respect to the Plan and the Performance Shares granted thereunder. Further, the Company is under no obligation to vest the Performance Shares and/or issue Shares if the Company's SAFE approval becomes invalid or ceases to be in effect by the time the Participant vests in the Performance Shares.

Termination of Employment. Notwithstanding Section 5(c) of the Restricted Stock Unit Agreement, if the Participant's employment terminates as a result of the Participant's Retirement after the date that is six months after the Date of Grant, any unvested Performance Shares will continue to vest for a period of (90) days after the Termination Date. Any Performance Shares that are unvested as of the end of the 90-day period will be forfeited. Further, any Shares held by the Participant at the time of termination of employment must be sold by the Participant within ninety (90) days after the Termination Date. If not sold by the Participant within such timeframe, the Company will force the sale of the Shares as described in the Restriction on Sale of Shares section below.

Restriction on Sale of Shares. Due to local regulatory requirements, the Company reserves the right to force the sale of any Shares issued upon settlement of the Performance Shares. The sale may occur (i) immediately upon issuance, (ii) following the Participant's termination of employment, (iii) following the Participant's transfer of employment to the Company, a member of the Company Group outside of China, or (iv) within any other timeframe as the Company determines to be necessary or advisable to comply with local regulatory requirements. The Participant is required to maintain any Shares acquired under the Plan in an account at a broker designated by the Company ("Designated Account") and any

Shares deposited into the Designated Account cannot be transferred out of the Designated Account unless and until they are sold.

In order to facilitate the foregoing, the Company is authorized to instruct its designated broker to assist with the sale of the Shares (on the Participant's behalf pursuant to this authorization without further consent) and the Participant expressly authorizes the Company's designated broker to complete the sale of such Shares. The Participant acknowledges that the Company's designated broker is under no obligation to arrange for the sale of the Shares at any particular price. Upon the sale of the Shares, the Company will pay to the Participant the cash proceeds from the sale, less any brokerage fees or commissions and subject to any obligation to satisfy Tax-Related Items. If the Shares acquired under the Plan are sold, the repatriation requirements described below shall apply.

Employees transferring from outside of China to a member of the Company Group in China and employees transferring from a member of the Company Group in China to the Company or a member of the Company Group outside of China may become or remain subject to the requirements set forth in this Appendix C, as determined by the Company in its sole discretion.

Dividend Reinvestment. In the event that the Company, in its discretion, declares payment of any cash dividends on Common Stock, the Participant acknowledges and agrees that the Company and/or the designated broker may use such cash dividends to automatically purchase additional Shares to be issued into the Participant's brokerage account. Any additional Shares acquired pursuant to the preceding sentence are subject to the same exchange control requirements as other Shares the Participant may hold. Any cash dividends not used to purchase Shares or pay associated costs (*e.g.*, broker fees) will be immediately repatriated to China pursuant to the procedures set by the Company in compliance with SAFE requirements.

Exchange Control Requirement. Pursuant to exchange control requirements in China, the Participant will be required to immediately repatriate to China any cash proceeds from the sale of the Shares acquired under the Plan or the receipt of any dividends paid on such Shares (unless immediately reinvested, as described above). The Participant understands that, under applicable laws, such repatriation of the cash proceeds may need to be effectuated through a special exchange control account established by the Company or a member of the Company Group in China, and the Participant hereby consents and agrees that any proceeds from the sale of Shares or the receipt of dividends may be transferred to such special account prior to being delivered to the Participant. The Participant also understands that the Company will deliver the proceeds to the Participant as soon as possible, but that there may be delays in distributing the funds to the Participant due to exchange control requirements. The Participant understands that the proceeds may be paid to the Participant in U.S. dollars or in local currency, at the Company's discretion. If the proceeds are paid in U.S. dollars, the Participant will be required to set up a U.S. dollar bank account in China so that the proceeds may be deposited into this account. If the proceeds are paid in local currency, the Company is under no obligation to secure any particular

exchange conversion rate and the Company may face delays in converting the proceeds to local currency due to exchange control restrictions.

Finally, the Participant agrees to comply with any other requirements that may be imposed by the Company in the future in order to facilitate compliance with exchange control requirements in China.

Notifications

Exchange Control Information. Chinese residents may be required to report to SAFE all details of their foreign financial assets and liabilities (including Shares acquired under the Plan), as well as details of any economic transactions conducted with non-Chinese residents, either directly or through financial institutions.

INDIA

Notifications

Exchange Control Information. The Participant understands that the Participant must repatriate any proceeds from the sale of Shares acquired under the Plan to India within a reasonable period of time (*i.e.,* within 90 days of receipt and any cash dividends received in relation to the Shares must be repatriated within 180 days or as prescribed under applicable Indian exchange control laws, as may be amended from time to time). The Participant will receive a foreign inward remittance certificate ("FIRC") from the bank where the Participant deposits the foreign currency. The Participant should maintain the FIRC as evidence of the repatriation of funds in the event the Reserve Bank of India or the Employer requests proof of repatriation. It is the Participant's responsibility to comply with applicable exchange control laws in India.

Foreign Asset/Account Reporting Information. The Participant is required to declare any foreign bank accounts for which the Participant has signing authority in the Participant's annual tax return. It is the Participant's responsibility to comply with applicable tax laws in India. The Participant should consult with the Participant's personal tax advisor to ensure that the Participant is properly reporting the Participant's foreign assets and bank accounts.

JAPAN

Terms and Conditions

Compliance with Law. By accepting the Performance Shares, the Participant agrees to comply with all applicable Japanese laws and report and pay any and all applicable Tax-Related Items associated with the receipt of Performance Shares and any payment made to the Participant upon settlement of Performance Shares. The Participant acknowledges that the Japanese tax authorities are aware that employees of Japanese affiliates of U.S. companies may

earn substantial income as a result of participation in an equity incentive plan, and may audit the tax returns of such employees to confirm that they have correctly reported the resulting income.

Notifications

Foreign Asset/Account Reporting Information. If the Participant holds assets outside of Japan with a total net fair market value exceeding ¥50,000,000 as of December 31 (each year), the Participant is required to comply with annual tax reporting obligations with respect to such assets by March 15 of the following year. The Participant is advised to consult with a personal tax advisor to ensure compliance with applicable reporting requirements.

Exchange Control Information. Japanese residents acquiring Shares valued at more than ¥100,000,000 in a single transaction must file a Securities Acquisition Report with the Ministry of Finance through the Bank of Japan within 20 days of the acquisition of Shares.

NETHERLANDS

There are no country-specific provisions.

SINGAPORE

Terms and Conditions

Restriction on Sale of Shares. The Performance Shares are subject to section 257 of the Singapore Securities and Futures Act (Chapter 289, 2006 Ed.) ("SFA") and the Participant should not make any subsequent sale in Singapore, or any offer of such subsequent sale of the Shares underlying the Performance Shares, unless such sale or offer in Singapore is made (1) after 6 months of the grant of the Performance Shares to the Participant; or (2) pursuant to the exemptions under Part XIII Division (1) Subdivision (4) (other than section 280) of the SFA.

Notifications

Securities Law Information. The offer of the Plan, the grant of the Performance Shares, and the value of underlying Shares at vesting are being made pursuant to the "Qualifying Person" exemption under section 273(1)(f) of the SFA. The Plan has not been lodged or registered as a prospectus with the Monetary Authority of Singapore.

Director Notification Obligation. Directors, associate directors or shadow directors of a Singapore member of the Company Group are subject to certain notification requirements under the Singapore Companies Act. Among these requirements is an obligation to notify such entity in writing within two business days of any of the following events: (i) the acquisition or disposal of an interest (e.g., Performance Shares granted under the Plan or Shares) in the Company or any member of the Company Group, (ii) any change in previously-disclosed interests (e.g., sale of Shares), of (iii) becoming a director, associate director or shadow director of a member of the Company Group in Singapore, if the individual holds such an interest at that time.

Spain

Terms and Conditions

No Entitlement for Claims or Compensation. This provision supplements Section 13 of the Performance Stock Unit Agreement and Section 2 of the Terms and Conditions for Non-U.S. Participants:

By accepting the Performance Shares, the Participant consents to participation in the Plan and acknowledges that the Participant has received a copy of the Plan document.

The Participant understands that the Company has unilaterally, gratuitously and in its sole discretion decided to make grants of Performance Shares under the Plan to individuals who may be employees of the Company or other members of the Company Group throughout the world. The decision is limited and entered into based upon the express assumption and condition that any Performance Shares will not economically or otherwise bind the Company or any other member of the Company Group, including the Employer, on an ongoing basis, other than as expressly set forth in the Agreement. Consequently, the Participant understands that the Performance Shares are given on the assumption and condition that the Performance Shares shall not become part of any employment contract (whether with the Company or any other member of the Company Group, including the Employer) and shall not be considered a mandatory benefit, salary for any purpose (including severance compensation) or any other right whatsoever. Furthermore, the Participant understands and freely accepts that there is no guarantee that any benefit whatsoever shall arise from the grant of the Performance Shares, which is gratuitous and discretionary, since the future value of the Performance Shares is unknown and unpredictable.

The Participant understands and agrees that, unless otherwise expressly set forth in the Agreement, the Participant's termination of employment for any reason (including for the reasons listed below) will automatically result in the cancellation and loss of any Performance Shares that may have been granted to the Participant and that were not fully vested on the date of termination of employment. In particular, the Participant understands and agrees that, unless otherwise expressly set forth in the Agreement, the Performance Shares will be cancelled without entitlement to any proceeds or to any amount as indemnification if the Participant terminates employment by reason of, including, but not limited to: resignation, death, disability, retirement, disciplinary dismissal adjudged to be with cause, disciplinary dismissal adjudged or recognized to be without cause, individual or collective layoff on objective grounds, whether adjudged to be with cause or adjudged or recognized to be without cause, material modification of the terms of employment under Article 41 of the Workers' Statute, relocation under Article 40 of the Workers' Statute, Article 50 of the Workers' Statute, unilateral withdrawal by the Employer, and under Article 10.3 of Royal Decree 1382/1985.

The Participant also understands that the grant of Performance Shares would not be made but for the assumptions and conditions set forth hereinabove; thus, the Participant understands, acknowledges and freely accepts that, should any or all of the assumptions be

mistaken or any of the conditions not be met for any reason, the grant of the Performance Shares shall be null and void.

Notifications

Securities Law Information. The Performance Shares do not qualify under Spanish regulations as securities. No "offer of securities to the public", as defined under Spanish law, has taken place or will take place in the Spanish territory. The Agreement (including Appendix B and this Appendix C) has not been nor will it be registered with the *Comisión Nacional del Mercado de Valores*, and does not constitute a public offering prospectus.

Foreign Asset/Account Reporting Information. The Participant may be subject to certain tax reporting requirements with respect to rights or assets (including cash in a bank or brokerage account) held outside of Spain with an aggregate value exceeding €50,000 per type of asset or right as of December 31 each year. Unvested awards (*e.g.*, Performance Shares) are not considered assets or rights for purposes of this reporting requirement. If applicable, the Participant must report the assets on Form 720 by no later than March 31 following the end of the relevant year. After the assets and/or rights are initially reported, the reporting obligation will apply only if the value of previously-reported assets or rights increases by more than €20,000 as of each subsequent December 31. The Participant should consult with the Participant's personal advisor to determine the Participant's obligations in this respect.

In addition, the Participant may be required to electronically declare to the Bank of Spain any foreign accounts (including brokerage accounts held abroad), any foreign instruments and any transactions with non-Spanish residents (including any payments of cash made to the Participant by the Company into a U.S. brokerage account) if the balances in such accounts together with the value of such instruments as of December 31, or the volume of transactions with non-Spanish residents during the prior or current year, exceed €1,000,000. Once the €1,000,000 threshold has been surpassed in either respect, the Participant will generally be required to report all of the Participant's foreign accounts, foreign instruments and transactions with non-Spanish residents, even if the relevant threshold has not been crossed for an individual item. The Participant will generally only be required to report on an annual basis.

UNITED ARAB EMIRATES

Notifications

Securities Law Information. Participation in the Plan is being offered only to Eligible Persons and is in the nature of providing equity incentives to Eligible Persons. Any documents related to participation in the Plan, including the Plan, the Agreement and any other grant documents ("Performance Share Documents"), are intended for distribution only to such Eligible Persons and must not be delivered to, or relied on by, any other person. The United Arab Emirates securities or financial/economic authorities have no responsibility for reviewing or verifying any Performance Share Documents and have not approved the Performance Share

Documents nor taken steps to verify the information set out in them, and thus, are not responsible for their content.

The securities to which this statement relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the securities offered should conduct their own due diligence on the securities. The Participant is aware that he or she should, as a prospective stockholder, conduct his or her own due diligence on the securities. The Participant acknowledges that if he or she does not understand the contents of the Performance Share Documents, the Participant should consult an authorized financial advisor.

UNITED KINGDOM

Terms and Conditions

Responsibility for Taxes. This provision supplements Section 13 of the Agreement and Section 1 of the Terms and Conditions for Non-U.S. Participants:

Without limitation to Section 13 of the Agreement and Section 1 of the Terms and Conditions for Non-U.S. Participants, the Participant agrees that the Participant is liable for all Tax-Related Items and hereby covenants to pay all such Tax-Related Items as and when requested by the Company or the Employer or by Her Majesty's Revenue and Customs ("HMRC") (or any other tax authority or any other relevant authority). The Participant also agrees to indemnify and keep indemnified the Company and the Employer against any Tax-Related Items that they are required to pay or withhold or have paid or will pay to HMRC (or any other tax authority or any other relevant authority) on the Participant's behalf.

Notwithstanding the foregoing, if the Participant is a director or executive officer of the Company (within the meaning of Section 13(k) of the Exchange Act), the Participant understands that he or she may not be able to indemnify the Company for the amount of any Tax-Related Items not collected from or paid by the Participant, in case the indemnification could be considered a loan. In this case, the Tax-Related Items not collected or paid may constitute a benefit to the Participant on which additional income tax and National Insurance contributions ("NICs") may be payable. The Participant understands that he or she will be responsible for reporting and paying any income tax due on this additional benefit directly to HMRC under the self-assessment regime and for paying to the Company and/or the Employer (as appropriate) the amount of any NICs due on this additional benefit, which may also be recovered from the Participant by any of the means referred to in Section 13 of the Agreement or Section 1 of the Terms and Conditions for Non-U.S. Participants.

Exhibit 10.2

AWARD NOTICEAND PERFORMANCE SHARE UNIT AGREEMENT

HILTON 2017 OMNIBUS INCENTIVE PLAN

The Participant has been granted Performance Shares with the terms set forth in this Award Notice, and subject to the terms and conditions of the Plan and the Performance Share Agreement (including the appendices attached thereto, "Agreement") to which this Award Notice is attached. Capitalized terms used and not defined in this Award Notice will have the meanings set forth in the Agreement and the Plan.

Participant Name	Number of Performance Shares Granted (Free Cash Flow Per Share CAGR Performance Condition)	Performance Period	Date of Grant
Participant_Name	Number_of_Shares Performance Shares	January 1, 2020 to December 31, 2022	Grant_Date

1. Performance Conditions:

(a) The extent to which the Performance Condition is satisfied and the number of Performance Shares which become vested shall be calculated with respect to the Performance Component identified below. All determinations with respect to Free Cash Flow Per Share CAGR shall be made by the Committee in its sole discretion and the Performance Condition shall not be achieved and the Performance Shares shall not vest until the Committee certifies the extent to which such Performance Condition has been met.

(b) Free Cash Flow Per Share CAGR. The total number of Performance Shares which become vested based on the achievement of Free Cash Flow Per Share CAGR performance levels shall be equal to (x) the total number of Performance Shares specified above with respect to Free Cash Flow Per Share CAGR multiplied by (y) the Achievement Percentage determined as follows, and rounded down to the nearest whole Share:

Level of Achievement	Free Cash Flow Per Share CAGR	Percentage of Award Earned
Below Threshold	Less than 9%	0%
Threshold	9%	50%
Target	13%	100%
Maximum	17% and above	200%

(c) Any Performance Component measures may at any time be adjusted to reflect events defined in Section 12(d) of the Plan (without regard to any limitations referenced therein pursuant to Section 162(m) of the Code), including, but not limited to, reflect changes to tax laws, accounting principles, or other laws or regulatory rules affecting reported results.

1. Definitions. For the purposes of this Award Notice:

(a) "Achievement Percentage" means the "Percentage of Award Earned" specified with respect to the below threshold, threshold, target, and maximum levels for each

Performance Component, or a percentage determined using linear interpolation if actual performance falls between threshold and target, or between target and maximum levels (and rounded to the nearest whole percentage point and, if equally between two percentage points, rounded up). In the event that actual performance does not meet the threshold level for any Performance Component, the "Achievement Percentage" with respect to such Performance Component shall be zero.

(b) "Free Cash Flow Per Share" is calculated as (i) net cash provided by (used in) operating activities reported in accordance with GAAP, less (ii) capital expenditures as disclosed by the Company in reports filed with or furnished to the SEC, less (iii) the value of the cash received for loyalty program advanced point sales ("loyalty point sales") in excess of the contractual value of the points transferred to the loyalty program partner during the year in which cash is received in exchange for points sold, plus (iv) costs and expenses, including tax payments, relating to asset purchases and disposals, including the spin-offs of Park and HGV, plus (v) in a year when a loyalty program advanced point sale is executed or pre-sold points are consumed, the value of the cash that would have been received from the loyalty program partner under the contractual terms of the loyalty point sale for transfers of points without giving effect to the loyalty program advanced point sale; with the sum of (i)-(v) divided by (vi) the reported diluted weighted number of Shares outstanding for the last calendar year being measured.

(c) "Free Cash Flow Per Share CAGR" means compound annual growth rate at which Free Cash Flow Per Share for the final four fully completed fiscal quarters of the Performance Period ("Achieved FCF Per Share") grew relative to the Free Cash Flow Per Share for the 2019 fiscal year ("2019 FCF Per Share") assuming a steady growth rate, as is calculated at the end of the Performance Period using the following formula:

$$((\text{Achieved FCF Per Share}/\text{2019 FCF Per Share})^{(\text{Time Period})}) - 1,$$

where "Time Period" means a fraction, with a numerator of 4 and a denominator equal to the number of full fiscal quarters completed during the Performance Period.

(d) "Performance Component" means the performance criteria applicable to an Award, as set forth on the Award Notice.

PERFORMANCE SHARE UNIT AGREEMENT

HILTON 2017 OMNIBUS INCENTIVE PLAN

This Performance Share Agreement, effective as of the Date of Grant (as defined below), is between Hilton Worldwide Holdings Inc., a Delaware corporation (the "Company"), and the individual listed in the Award Notice as the "Participant." Capitalized terms have the meaning set forth in Section 25, or, if not otherwise defined herein, in the Hilton 2017 Omnibus Incentive Plan (as it may be amended, the "Plan").

1. Grant and Vesting of Performance Shares.

i. The Company grants the Participant on the Date of Grant the number of Performance Shares as provided in the Award Notice, subject to and in accordance with the terms, conditions and restrictions in the Plan, the Award Notice, and this Agreement.

ii. As promptly as practicable (and, in no event more than 2.5 months) following the last day of the Performance Period, the Committee will determine whether the Performance Conditions have been satisfied (the date of such determination, the "Determination Date"), and, except as provided in Section 3, and to the extent not previously vested or forfeited as provided in this Agreement, any Performance Shares with respect to which the Performance Conditions have been satisfied will become vested effective as of the last day of the Performance Period. Following the Determination Date (and, in no event more than 2.5 months following the last day of the Performance Period), the Company will deliver to the Participant one Share for each vested Performance Share (as adjusted under the Plan), pursuant to Section 1(c) below, and such vested Performance Share will be cancelled upon delivery of the Share. Any Performance Share which does not become vested effective as of the last day of the Performance Period will be cancelled and forfeited without consideration or any further action by the Participant or the Company. In the event of an equity restructuring, the Committee will adjust any Performance Condition to the extent it is affected by such restructuring in order to preserve (without enlarging) the likelihood that such Performance Condition will be satisfied. The manner of such adjustment will be determined by the Committee in its sole discretion. For this purpose, "equity restructuring" means an "equity restructuring" as defined in Financial Accounting Standards Board Accounting Standards Codification 718-10 (formerly Statement of Financial Accounting Standards 123R).

iii. The Company will, as soon as reasonably practicable following the applicable vesting date (and in any event within 2.5 months of the vesting date), issue the Share underlying such vested Performance Share to the Participant, free and clear of all restrictions. The Company will pay any costs incurred in connection with issuing the Shares. Notwithstanding anything in this Agreement to the contrary, the Company will have no obligation to issue or transfer the Shares as contemplated by this Agreement unless and until such issuance or transfer complies with all relevant provisions of law and the requirements of any stock exchange on which the Company's shares are listed for trading.

a. Termination of Employment.

i.Subject to Section 2(b) or Section 2(c) below, in the event that the Participant's employment with the Company Group terminates for any reason, any unvested Performance Shares will be forfeited and all of the Participant's rights under this Agreement will cease as of the effective date of termination (the "Termination Date") (unless otherwise provided for by the Committee in accordance with the Plan).

ii.In the event the Participant's employment with the Company Group is terminated by the Company Group due to or during the Participant's Disability or due to the Participant's death, a pro-rated number of the Performance Shares will become vested (irrespective of performance) based on the number of days between January 1, 2020 and the Termination Date (inclusive) relative to the number 1,095.

iii.In the event the Participant's employment with the Company Group is terminated as a result of the Participant's Retirement after the date that is six (6) months after the Date of Grant, a pro-rated number of the Performance Shares will remain outstanding and eligible to vest, notwithstanding such termination of employment, based on (and to the extent) the Committee's determination that the Performance Conditions have been satisfied on the Determination Date, in accordance with the schedule set forth in the Award Notice, so long as no Restrictive Covenant Violation occurs (as determined by the Committee, or its designee, in its sole discretion) prior to the Determination Date, with such pro-ration based on the number of days between January 1, 2020 and the Termination Date (inclusive) relative to the number 1,095. As a pre-condition to the Participant's right to continued vesting following Retirement, the Committee or its designee, may require the Participant to certify in writing prior to the applicable vesting date that no Restrictive Covenant Violation has occurred.

iv.If the Participant's employment with the Company Group terminates for any reason after the last day of the Performance Period and before the Determination Date (other than a termination by the Company Group for Cause or by the Participant while grounds for Cause exist), and no Restrictive Covenant Violation occurs prior to the Determination Date, then all Performance Shares will remain outstanding and eligible to vest based on (and to the extent) the Committee determines that the Performance Conditions have been satisfied on the Determination Date.

v.The Participant's rights with respect to the Performance Shares will not be affected by any change in the nature of the Participant's employment so long as the Participant continues to be employed by the Company Group. Whether (and the circumstances under which) the employment has terminated and the determination of the Termination Date for the purposes of this Agreement will be determined by the Committee (or, with respect to any Participant who is not a director or Officer, its designee, whose good faith determination will be final, binding and conclusive; provided, that such designee may not make any such determination with respect to the designee's own employment for purposes of the Performance Shares).

b. Effect of a Change in Control.

i.Adjustment to Number and Vesting Terms of Performance Shares. Subject to Section 13 of the Plan, in the event of a Change in Control during the Participant's employment

or while any Performance Shares remain outstanding and eligible to vest, and prior to the completion of the Performance Period, the number of Performance Shares eligible to vest under this Agreement will be determined as of the date of the Change in Control (such resulting award, the "Adjusted Award"), with the number of Performance Shares either (x) determined based on actual performance through the most recently completed fiscal quarter, measured against performance levels using only the number of fiscal quarters completed prior to the date of such Change in Control, or (y) determined by the Committee in its good faith discretion. The Performance Shares outstanding under the Adjusted Award will remain outstanding and eligible to vest on the last day of the Performance Period, subject to the Participant's continued employment through such date (or if the Participant's Retirement in accordance with Section 2(c) occurred prior to the Change in Control, subject to the Participant's continued satisfaction of Section 2(c)), and will thereafter be settled and the respective Shares issued to the Participant in accordance with Section 1(c).

ii. Certain Terminations Following a Change in Control. Notwithstanding anything herein to the contrary, if the Participant's employment with the Company Group is terminated by the Company Group without Cause, due to or during the Participant's Disability, or due to the Participant's death during the 12-month period immediately following a Change in Control, the Performance Shares subject to the Adjusted Award will become immediately vested as of the Termination Date, and will thereafter be settled and the respective Shares issued to the Participant in accordance with Section 1.

c. Tax Withholding. In connection with the settlement of any Performance Shares under Section 1, the Company will withhold a number of Shares in the amount necessary to satisfy applicable U.S. and non-U.S. Federal, state, or local tax or other withholding requirements, if any ("Withholding Taxes") in accordance with Section 15(d) of the Plan (or, if the Participant is subject to Section 16 of the Exchange Act at such time, such amount which would not result in adverse consequences under GAAP), unless otherwise agreed to in writing by the Participant and the Company. If any Withholding Taxes become due prior to the settlement of any Performance Shares, the Committee may accelerate the vesting of a number of Performance Shares equal in value to the Withholding Taxes, the Shares to be issued in settlement of such accelerated Performance Shares will be withheld by the Company, and the number of Performance Shares so accelerated will reduce the number of Performance Shares which would otherwise become vested on the applicable vesting date. The number of Performance Shares or Shares equal to the Withholding Taxes will be determined using the closing price per Share on the New York Stock Exchange (or other principal exchange on which the Shares then trade) on the date of determination, and will be rounded up to the nearest whole Performance Share or Share.

d. Dividend Equivalents. With respect to the Performance Shares, the Participant shall be credited with dividend equivalents as and when dividends are paid to the Company's other shareholders. Dividend equivalents shall accumulate and be paid to the Participant in cash (without interest) as and when the Performance Shares from which the dividend equivalents are derived are settled in accordance with Section 1 and the Participant shall not have any right to such dividend equivalents prior to such settlement. Dividend equivalents shall be subject to the

same vesting requirements that apply to the Performance Shares from which such dividend equivalents are derived. If the Performance Shares from which the dividend equivalents are derived are forfeited, the Participant shall have no right to any dividend equivalents.

e. Repayment of Proceeds; Clawback Policy. The Performance Shares, any dividend equivalent payments, and all Shares received in respect of the Performance Shares and all proceeds related to the Performance Shares are subject to the clawback and repayment terms set forth in Sections 15(v) and 15(w) of the Plan and the Company's Clawback Policy, as in effect from time to time, to the extent the Participant is a director or Officer. In addition, if any member of the Company Group terminates the Participant's employment for Cause or discovers after Termination that grounds existed for a Termination for Cause at the time thereof, then the Participant will be required, in addition to any other remedy available (on a non-exclusive basis), to pay the Company, within ten (10) business days of the Company's request, the aggregate after-tax proceeds the Participant received in respect of the Performance Shares and any Shares issued in respect thereof. Any reference in this Agreement to grounds existing for a Termination for Cause will be determined without regard to any notice period, cure period, or other procedural delay or event required prior to a finding of, or termination for, Cause.

f. Adjustments Upon Change in Capitalization. The terms of this Agreement, including calculations with respect to any Performance Component, the Performance Shares, any dividend equivalent payments accrued pursuant to Section 5, and/or the Shares, will be subject to adjustment in accordance with Section 13 of the Plan. Any Performance Component measures may at any time be adjusted to reflect events defined in Section 12(d) of the Plan (without regard to any limitations referenced therein pursuant to Section 162(m) of the Code), including, but not limited to, reflect changes to tax laws, accounting principles, or other laws or regulatory rules affecting reported results. This paragraph will also apply with respect to any extraordinary dividend or other extraordinary distribution in respect of the Common Stock (whether in the form of cash or other property).

g. Restrictive Covenants. The Participant acknowledges and recognizes the highly competitive nature of the businesses of the Company Group, that the Participant will be allowed access to confidential and proprietary information (including but not limited to trade secrets) about those businesses, as well as access to the prospective and actual customers, suppliers, investors, clients and partners involved in those businesses, and the goodwill associated with the Company Group. Participant accordingly agrees to the provisions of Appendix A to this Agreement (the "Restrictive Covenants"). For the avoidance of doubt, the Restrictive Covenants contained in this Agreement are in addition to, and not in lieu of, any other restrictive covenants or similar covenants or agreements between the Participant and any member of the Company Group.

h. Restrictions on Transfer. The Participant may not assign, sell or otherwise transfer the Performance Shares or the Participant's right under the Performance Shares to receive Shares, other than in accordance with Section 15(b) of the Plan.

i. Performance Shares Subject to Plan. The Agreement and Performance Shares granted under this Agreement are subject to all terms and provisions of the Plan and all such

terms and provisions are incorporated into this Agreement. By accepting the Performance Shares, the Participant acknowledges that the Participant has received and read the Plan and prospectus and agrees to be bound by the terms, conditions, and restrictions set forth in the Plan, this Agreement, and the Company's policies, as in effect from time to time, relating to the Plan. In the event of a conflict between any term or provision of the Agreement and a term or provision of the Plan, the terms of the Plan will govern and prevail.

j. Governing Law; Venue. This Agreement will be governed by and construed in accordance with the laws of the State of Delaware applicable to contracts made and performed wholly within the State of Delaware, without giving effect to the conflict of laws provisions thereof. For purposes of litigating any dispute that arises under this Agreement, the parties consent to and submit to the personal jurisdiction and venue of the State of New York or the State of Delaware, and each of the Participant, the Company, and any transferees who hold Performance Shares pursuant to a valid assignment, hereby submits to the exclusive jurisdiction of such courts for the purpose of any such suit, action, proceeding, or judgment.

k. Language. By accepting the Agreement, the Participant acknowledges and represents that the Participant is sufficiently proficient in the English language, or has consulted with an advisor who is sufficiently proficient in English, so as to allow the Participant to understand the terms of the Agreement and any other documents related to the Plan. If the Participant has received a copy of this Agreement (or the Plan or any other document related hereto or thereto) translated into a language other than English, such translated copy is qualified in its entirety by reference to the English version of the Plan, and in the event of any conflict the English version will govern.

l. No Additional Rights. By accepting this Agreement and the grant of the Performance Shares contemplated in this Agreement, the Participant expressly acknowledges that:

i. the Plan is established voluntarily by the Company, it is discretionary in nature and may be modified, amended, suspended or terminated by the Company at any time, to the extent permitted by the Plan;

ii. the grant of Performance Shares is exceptional, voluntary and occasional and does not create any contractual or other right to receive future grants of Performance Shares, or benefits in lieu of Performance Shares, even if Performance Shares have been granted in the past;

iii. all determinations with respect to future grants of Performance Shares, if any, including the grant date, the number of Shares granted and the applicable vesting terms, will be at the sole discretion of the Company;

iv. the Participant's participation in the Plan is voluntary and not a condition of Participant's employment, and the Participant may decline to accept the Performance Shares without adverse consequences to the Participant's continued employment relationship with the Company Group;

v.the value of the Performance Shares is an extraordinary item that is outside the scope of the Participant's employment contract, if any, and nothing can or must automatically be inferred from such employment contract or its consequences;

vi.grants of Performance Shares, and the income from and value of same, are not part of normal or expected compensation for any purpose and are not to be used for calculating any severance, resignation, termination, redundancy, dismissal, end of service payments, bonuses, long-service awards, holiday pay, pension or retirement benefits or welfare or similar payments, and the Participant waives any claim on such basis, and for the avoidance of doubt, the Performance Shares will not constitute an "acquired right" under the applicable law of any jurisdiction;

vii.the future value of the underlying Shares is unknown, indeterminable, and cannot be predicted with certainty;

viii.the Participant will have no rights to compensation or damages related to Performance Share proceeds in consequence of the Termination of the Participant's employment for any reason whatsoever and whether or not in breach of contract;

ix.the Participant's participation in the Plan shall not create a right to employment or be interpreted as forming an employment relationship with the Company;

x.neither the Plan nor this Agreement nor the Participant's receipt of the Performance Shares hereunder will impose any obligation on the Company Group to continue the employment relationship of the Participant and the Company Group may at any time terminate the employment of the Participant, free from any liability or claim under the Plan or this Agreement, except as otherwise expressly provided herein;

xi.the Participant's interest in the Performance Shares will not entitle the Participant to any rights as a stockholder of the Company; and

xii.the Participant will not be deemed to be the holder of, or have any of the rights and privileges of a stockholder of the Company in respect of, the Shares unless and until such Shares have been issued to the Participant in accordance with Section 1.

m. Section 409A of the Code.

i.This Agreement is intended to comply with the provisions of Section 409A of the Code and the regulations promulgated thereunder ("Section 409A"). Without limiting the foregoing, the Committee will have the right to amend the terms and conditions of this Agreement in any respect as may be necessary or appropriate to comply with Section 409A or any regulations promulgated thereunder, including without limitation by delaying the issuance of the Shares contemplated pursuant to this Agreement.

ii.Notwithstanding any other provision of this Agreement to the contrary, if a Participant is a "specified employee" within the meaning of Section 409A and is subject to U.S.

federal income tax, no payments in respect of any Performance Share that is "deferred compensation" subject to Section 409A and which would otherwise be payable upon the Participant's "separation from service" (as defined in Section 409A) will be made to such Participant prior to the date that is six (6) months after the date of the Participant's "separation from service" or, if earlier, the Participant's date of death. Following any applicable six (6) month delay, all such delayed payments will be paid in a single lump sum on the earliest date permitted under Section 409A that is also a business day. The Participant is solely responsible and liable for the satisfaction of all taxes and penalties under Section 409A that may be imposed on or in respect of the Participant in connection with this Agreement, and the Company will not be liable to any Participant for any payment made under this Plan that is determined to result in an additional tax, penalty or interest under Section 409A, nor for reporting in good faith any payment made under this Agreement as an amount includible in gross income under Section 409A. Each payment in a series of payments under this Agreement will be deemed to be a separate payment for purposes of Section 409A.

n. Electronic Delivery and Acceptance. This Agreement may be executed electronically and in counterparts. The Company currently delivers documents related to the Plan by electronic means. The Participant hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through an on-line system established and maintained by the Company or a third party designated by the Company.

o. Imposition of Other Requirements. The Company reserves the right to impose other requirements on the Participant's participation in the Plan, on the Performance Shares and on any Shares acquired under the Plan, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require the Participant to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

p. No Advice Regarding Grant. The Participant acknowledges and agrees that the Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding the Participant's participation in the Plan, or the Participant's acquisition or sale of the underlying Shares. The Participant should consult with the Participant's own personal tax, legal and financial advisors regarding the Participant's participation in the Plan before taking any action related to the Plan.

q. Appendices For Non-U.S. Participants. Notwithstanding any provisions in this Performance Share Unit Agreement, Participants residing and/or working outside the United States will be subject to the Terms and Conditions for Non-U.S. Participants attached as Appendix B and to any Country-Specific Terms and Conditions for the Participant's country attached as Appendix C. If the Participant relocates from the United States to another country, the Terms and Conditions for Non-U.S. Participants and the applicable Country-Specific Terms and Conditions will apply to the Participant, to the extent the Company determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons. Moreover, if the Participant relocates between any of the countries included in the Country-Specific Terms and Conditions, the additional terms and conditions for such country will apply to the Participant, to the extent the Company determines that the application of such

terms and conditions is necessary or advisable for legal or administrative reasons. The Terms and Conditions for Non-U.S. Participants and the Country-Specific Terms and Conditions constitute part of this Agreement.

r. Severability. Should any provision of this Agreement be held by a court of competent jurisdiction to be unenforceable or invalid for any reason, the remaining provisions of this Agreement will not be affected by such holding and will continue in full force in accordance with their terms.

s. Waiver. The Participant acknowledges that a waiver by the Company of breach of any provision of this Agreement will not operate or be construed as a waiver of any other provision of this Agreement, or of any subsequent breach by the Participant or any other participant in the Plan.

t. Successors in Interest. Any successor to the Company will have the benefits of the Company under, and be entitled to enforce, this Agreement. Likewise, the Participant's legal representative will have the benefits of the Participant under, and be entitled to enforce, this Agreement. All obligations imposed upon the Participant and all rights granted to the Company under this Agreement will be final, binding and conclusive upon the Participant's heirs, executors, administrators and successors.

u. Award Administrator. The Company may from time to time designate a third party (an "Award Administrator") to assist the Company in the implementation, administration and management of the Plan and any Performance Shares granted thereunder, including by sending award notices on behalf of the Company to Participants, and by facilitating through electronic means acceptance of Performance Share Agreements by Participants.

v. Book Entry Delivery of Shares. Whenever reference in this Agreement is made to the issuance or delivery of certificates representing one or more Shares, the Company may elect to issue or deliver such Shares in book entry form in lieu of certificates.

w. Acceptance and Agreement by the Participant; Forfeiture upon Failure to Accept. By accepting the Performance Shares (including through electronic means), the Participant agrees to be bound by the terms, conditions, and restrictions set forth in the Plan, this Agreement, and the Company's policies, as in effect from time to time, relating to the Plan. The Participant's rights under the Performance Shares will lapse ninety (90) days from the Date of Grant, and the Performance Shares will be forfeited on such date if the Participant will not have accepted this Agreement by such date. For the avoidance of doubt, the Participant's failure to accept this Agreement will not affect the Participant's continuing obligations under any other agreement between the Company and the Participant.

x. Definitions. The following terms have the following meanings for purposes of this Agreement:

i. "Agreement" means this Performance Share Agreement including (unless the context otherwise requires) the Award Notice, Appendix A, and the appendices for non-U.S. Participants attached hereto as Appendix B and Appendix C.

ii. "Award Notice" means the notice to the Participant.

iii. "Date of Grant" means the "Date of Grant" listed in the Award Notice.

iv. "Officer" means "officer" as defined under Rule 16a-1(f) of the Exchange Act

v. "Participant" means the "Participant" listed in the Award Notice.

vi. "Performance Conditions" means the performance conditions set forth in the Award Notice.

vii. "Performance Period" means the performance period set forth in the Award Notice.

viii. "Performance Shares" means that number of performance-vesting restricted stock units listed in the Award Notice as "Performance Shares Granted" or such number of performance-vesting restricted stock units as adjusted in accordance with Section 7 of the Agreement.

ix. "Restrictive Covenant Violation" means the Participant's breach of the Restrictive Covenants listed on Appendix A or any covenant regarding confidentiality, competitive activity, solicitation of the Company Group's vendors, suppliers, customers, or employees, or any similar provision applicable to or agreed to by the Participant.

x. "Retirement" means a termination of the Participant's employment with the Company Group for any reason, whether by the Participant or by the Company Group, following the date on which (i) the Participant attained the age of 55 years old, and (ii) the number of completed years of the Participant's continuous employment with the Company Group is at least 10; provided, however, that a termination of the Participant's employment (w) by the Company Group for Cause, (x) by the Company Group, or the Participant, in either case, while grounds for Cause exist, (y) due to the Participant's death, or (z) due to or during the Participant's Disability, in each case, will not constitute a Retirement for the purposes of this Agreement, regardless of whether such termination occurs following the date on which the age and service requirements set forth in clauses (i) and (ii) have been satisfied.

xi. "Shares" means a number of shares of Common Stock equal to the number of Performance Shares.

[*Signatures follow*]

HILTON WORLDWIDE HOLDINGS INC.

By: /s/ Christopher J. Nassetta Christopher J. Nassetta Chief Executive Officer

By: /s/ Matthew Schuyler Matthew SchuylerExecutive Vice President and Chief Human Resources Officer

Acknowledged and Agreedas of the date first written above:

Participant ES

_____Participant Signature

APPENDIX A

Restrictive Covenants

1. Non-Competition; Non-Solicitation.

i.Participant acknowledges and recognizes the highly competitive nature of the businesses of the Company Group and accordingly agrees as follows:

1. During the Participant's employment with the Company Group (the "Employment Term") and for a period that ends on the later to occur of (A) the first anniversary of the Termination Date or (B) the last day on which any portion of the Award granted under this Agreement is eligible to vest if Participant ceases to be employed by the Company Group as a result of the Participant's Retirement (such period, the "Restricted Period"), Participant will not, whether on Participant's own behalf or on behalf of or in conjunction with any person, firm, partnership, joint venture, association, corporation or other business organization, entity or enterprise whatsoever ("Person"), directly or indirectly solicit or assist in soliciting away from the Company the business of any then current or prospective client or customer with whom Participant (or his or her direct reports) had personal contact or dealings on behalf of the Company during the one-year period preceding the Termination Date.

2. During the Restricted Period, Participant will not directly or indirectly:

a. engage in the Business providing services in the nature of the services Participant provided to any member of the Company Group at any time in the one year prior to the Termination Date, for a Competitor (as defined below) in the Restricted Area (as defined below);

b. enter the employ of, or render any services to, a Competitor in the Restricted Area, except where such employment or services do not relate in any manner to the Business;

c. acquire a financial interest in, or otherwise become actively involved with, a Competitor in the Restricted Area, directly or indirectly, as an individual, partner, shareholder, officer, director, principal, agent, trustee or consultant; or

d. intentionally and adversely interfere with, or attempt to adversely interfere with, business relationships between the members of the Company Group and any of their clients, customers, suppliers, partners, members or investors.

3. Notwithstanding anything to the contrary in this Appendix A, Participant may, directly or indirectly own, solely as an investment, securities of any

Person engaged in a Business (including, without limitation, a Competitor) which are publicly traded on a national or regional stock exchange or on the over-the-counter market if Participant (A) is not a controlling person of, or a member of a group which controls, such person and (B) does not, directly or indirectly, own 2% or more of any class of securities of such Person.

4. During the Restricted Period, Participant will not, whether on Participant's own behalf or on behalf of or in conjunction with any Person or entity, directly or indirectly solicit or encourage any employee of the Company Group to leave the employment of the Company Group or hire any employee who was employed by the Company Group as of the Termination Date, provided that this prohibition does not apply to (i) administrative personnel employed by the Company or (ii) any Company employee who is hired away from the Company as a result of responding to a generic job posting on a website or in a newspaper or periodical of general circulation, without any involvement or encouragement by Participant.

5. During the Restricted Period, the Participant will not, whether on the Participant's own behalf or on behalf of or in conjunction with any Person, directly and intentionally encourage any consultant of the Company to cease working with the Company.

6. For purposes of this Agreement:

a. "Business" means the business of owning, operating, managing and/or franchising hotel and lodging properties.

b. "Competitor" means any Person engaged in the Business, including, but not limited to, Accor Group, AirBnB Inc., Best Western International, Carlson Hospitality Worldwide, Choice Hotels International, G6 Hospitality LLC, Host Hotels & Resorts, Inc., Hyatt Hotels Corporation, InterContinental Hotels Group Plc, LQ Management LLC, Marriott International, Inc., Wyndham Hotels & Resorts, Inc. and Wynn Resorts, Limited.

c. "Restricted Area" means the United States and any country in which the Company is engaged in the Business or where the Participant knows or should know the Company has taken steps to engage in the Business.

ii. It is expressly understood and agreed that although Participant and the Company consider the restrictions contained in this Section 1 to be reasonable, if a judicial determination is made by a court of competent jurisdiction that the time or territory or any other restriction contained in this Appendix A is an unenforceable restriction against Participant, the provisions of this Appendix A will not be rendered void but will be deemed amended to apply as to such maximum time and territory and to such maximum extent as such court may judicially determine or indicate to be enforceable. Alternatively, if any court of competent jurisdiction finds that any restriction contained in this Appendix A is unenforceable, and such restriction cannot be

amended so as to make it enforceable, such finding will not affect the enforceability of any of the other restrictions contained herein.

iii.The period of time during which the provisions of this Section 1 will be in effect will be extended by the length of time during which Participant is in breach of the terms hereof as determined by any court of competent jurisdiction on the Company's application for injunctive relief.

iv.Notwithstanding the foregoing, if Participant's principal place of employment on the Date of Grant is located in California or any other jurisdiction where any provision of this Section 1 is prohibited by applicable law, then the provisions of this Section 1 will not apply following the Termination Date to the extent any such provision is prohibited by applicable law.

2. Confidentiality; Non-Disparagement; Intellectual Property; Protected Rights.

(a) Confidentiality.

(i)Participant will not at any time (whether during or after the Employment Term) (x) retain or use for the benefit, purposes or account of Participant or any other Person; or (y) disclose, divulge, reveal, communicate, share, transfer or provide access to any Person outside the Company Group (other than its professional advisers who are bound by confidentiality obligations or otherwise in performance of Participant's duties during the Employment Term and pursuant to customary industry practice), any non-public, proprietary or confidential information (including, without limitation, trade secrets, know-how, research and development, software, databases, inventions, processes, formulae, technology, designs and other intellectual property, information concerning finances, investments, profits, pricing, costs, products, services, vendors, customers, clients, partners, investors, personnel, compensation, recruiting, training, advertising, sales, marketing, promotions, government and regulatory activities and approvals) concerning the past, current or future business, activities and operations of any member of the Company Group and/or any third party that has disclosed or provided any of same to any member of the Company Group on a confidential basis ("Confidential Information") without the prior written authorization of the Board or its designee.

(ii)"Confidential Information" does not include any information that is (a) generally known to the industry or the public other than as a result of Participant's breach of this covenant; (b) made legitimately available to Participant by a third party without breach of any confidentiality obligation of which Participant has knowledge; or (c) required by law to be disclosed; provided that, unless otherwise provided under applicable law, with respect to subsection (c) Participant is required to give prompt written notice to the Company of such requirement, disclose no more information than is so required, and reasonably cooperate with any attempts by the Company to obtain a protective order or similar treatment.

(iii)Upon termination of Participant's employment with the Company Group for any reason, Participant agrees to (x) cease and not thereafter commence use of any Confidential Information or intellectual property (including without limitation, any patent, invention, copyright, trade secret, trademark, trade name, logo, domain name or other source indicator) owned or used by any member of the Company Group; and (y) immediately destroy, delete, or return to the Company, at the Company's option, all originals and copies in any form or medium (including memoranda, books, papers, plans, computer files, letters and other data) in Participant's possession or control (including any of the foregoing stored or located in Participant's office, home, laptop or other computer, whether or not Company Group property) that contain Confidential Information, except that Participant may retain only those portions of any personal notes, notebooks and diaries that do not contain any Confidential Information.

(b) Non-Disparagement. During the Employment Term and at all times thereafter, the Participant will not directly, or through any other Person, make any public or private statements that are disparaging of the Company, its affiliates or subsidiaries, or their respective businesses or employees, officers, directors, or stockholders, or any product or service offered by any member of the Company Group; provided, however, that nothing contained in this Section 2(b) precludes Participant from providing truthful testimony in any legal proceeding, or making any truthful statement (i) to any governmental agency in accordance with Section 2(d) hereof; (ii) as required or permitted by applicable law or regulation; or (iii) as required by court order or other legal process.

(c) Intellectual Property.

(i)If Participant has created, invented, designed, developed, contributed to or improved any works of authorship, inventions, intellectual property, materials, documents or other work product (including without limitation, research, reports, software, databases, systems, applications, presentations, textual works, content, or audiovisual materials) ("Works"), either alone or with third parties, prior to the commencement of the Employment Term, that are relevant to or implicated by such employment ("Prior Works"), Participant hereby grants the Company a perpetual, non-exclusive, royalty-free, worldwide, assignable, sublicensable license under all rights and intellectual property rights (including rights under patent, industrial property, copyright, trademark, trade secret, unfair competition and related laws) therein for all purposes in connection with the Company Group's current and future business.

(ii)If Participant creates, invents, designs, develops, contributes to or improves any Works, either alone or with third parties, at any time during the Employment Term and within the scope of such employment and with the use of any Company Group resources ("Company Works"), Participant agrees to promptly and fully disclose such Company Works to the Company and hereby irrevocably assigns, transfers and conveys, to the maximum extent permitted by applicable law, all rights and intellectual property rights therein (including rights under patent, industrial property,

copyright, trademark, trade secret, unfair competition and related laws) to the Company to the extent ownership of any such rights does not vest originally in the Company.

(iii)Participant agrees to take all reasonably requested actions and execute all reasonably requested documents (including any licenses or assignments required by a government contract) at the Company's expense (but without further remuneration) to assist the Company in validating, maintaining, protecting, enforcing, perfecting, recording, patenting or registering any of the Company's rights in the Prior Works and Company Works. If the Company is unable for any other reason, after reasonable attempt, to secure Participant's signature on any document for this purpose, then Participant hereby irrevocably designates and appoints the Company and its duly authorized officers and agents as Participant's agent and attorney in fact, to act for and in Participant's behalf and stead to execute any documents and to do all other lawfully permitted acts required in connection with the foregoing.

(iv)Participant agrees not to improperly use for the benefit of, bring to any premises of, divulge, disclose, communicate, reveal, transfer or provide access to, or share with any member of the Company Group any confidential, proprietary or non-public information or intellectual property relating to a former employer or other third party without the prior written permission of such third party. Participant agrees to comply with all relevant policies and guidelines of the Company Group that are from time to time previously disclosed to Participant, including regarding the protection of Confidential Information and intellectual property and potential conflicts of interest. Participant acknowledges that any member of the Company Group may amend any such policies and guidelines from time to time, and that Participant remains at all times bound by their most current version from time to time previously disclosed to Participant.

(d) Protected Rights. Nothing contained in this Agreement limits (i) Participant's ability to disclose any information to governmental agencies or commissions as may be required by law, or (ii) Participant's right to communicate, cooperate or file a complaint with any U.S. federal, state or local governmental or law enforcement branch, agency or entity (collectively, a "Governmental Entity") with respect to possible violations of any U.S. federal, state or local law or regulation, or otherwise make disclosures to any Governmental Entity, in each case, that are protected under the whistleblower provisions of any such law or regulation, provided that in each case such communications and disclosures are consistent with applicable law, or (iii) Participant's right to receive an award from a Governmental Entity for information provided under any whistleblower program, without notice to the Company. This Agreement does not limit Participant's right to seek and obtain a whistleblower award for providing information relating to a possible securities law violation to the Securities and Exchange Commission. The Participant shall not be held criminally or civilly liable under any U.S. federal or state trade secret law for the disclosure of a trade secret that is made (i) in confidence to a U.S. federal, state, or local government official or to an attorney solely for the purpose of reporting or investigating a suspected violation of law, or (ii) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. If the Participant files a lawsuit for retaliation by an employer for reporting a suspected violation of law the Participant may disclose

the trade secret to the attorney of the Participant and use the trade secret information in the court proceeding, if the Participant files any document containing the trade secret under seal, and does not disclose the trade secret, except pursuant to court order. The Participant is not be required to give prior notice to (or get prior authorization from) the Company regarding any such communication or disclosure. Except as otherwise provided in this paragraph or under applicable law, under no circumstance is the Participant authorized to disclose any information covered by the Company's or any other member of the Company Group's attorney-client privilege or attorney work product or the Company's or any other member of the Company Group's trade secrets without the prior written consent of the Company.

(e) Injunctive Relief; Other Remedies for Breach. The Participant acknowledges and agrees that a violation of any of the terms of this Appendix A will cause the Company irreparable injury for which adequate remedy at law is not available. Accordingly, it is agreed that the Company may seek an injunction, restraining order or other equitable relief to prevent breaches of the provisions of this Appendix A and to enforce specifically the terms and provisions hereof in any court of competent jurisdiction in the United States or any state thereof, in addition to any other remedy to which it may be entitled at law or equity. Additionally, in the event the Participant breaches the terms of this Appendix A, the Participant shall be deemed to have engaged in Detrimental Activity (as defined in the Plan) and the provisions set forth in Section 15(w) of the Plan shall apply.

The provisions of Section 2 hereof will survive the termination of Participant's employment for any reason.

APPENDIX B

HILTON 2017 OMNIBUS INCENTIVE PLANPERFORMANCE SHARE AGREEMENT

TERMS AND CONDITIONS FOR NON-U.S. PARTICIPANTS

Capitalized terms used but not otherwise defined herein shall have the meaning given to such terms in the Plan and the Performance Share Agreement. For the avoidance of doubt, all provisions of the Performance Share Agreement and the Award Notice apply to Non-U.S. Participants except to the extent supplemented or modified by this Appendix B or Appendix C.

1. Responsibility for Taxes. This provision supplements Section 13 of the Performance Share Agreement:

i.The Participant acknowledges that, regardless of any action taken by the Company or, if different, the Participant's employer (the "Employer"), the ultimate liability for all income tax, social insurance, payroll tax, fringe benefits tax, payment on account or other tax-related items related to the Participant's participation in the Plan and legally applicable to the Participant ("Tax-Related Items") is and remains the Participant's responsibility and may exceed the amount, if any, actually withheld by the Company or the Employer. The Participant further acknowledges that the Company and/or the Employer (1) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Performance Shares, including, but not limited to, the grant, vesting or settlement of the Performance Shares, the subsequent sale of Shares acquired pursuant to such settlement and the receipt of any dividends and/or any dividend equivalents; and (2) do not commit to and are under no obligation to structure the terms of the grant or any aspect of the Performance Shares to reduce or eliminate the Participant's liability for Tax-Related Items or achieve any particular tax result. Further, if the Participant is subject to Tax-Related Items in more than one jurisdiction, the Participant acknowledges that the Company and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

ii.Prior to any relevant taxable or tax withholding event, as applicable, the Participant agrees to make adequate arrangements satisfactory to the Company and/or the Employer to satisfy all Tax-Related Items. In this regard, the Participant authorizes the Company and/or the Employer, or their respective agents, at their discretion, to satisfy any applicable withholding obligations with regard to all Tax-Related Items by one or a combination of the following:

1. withholding from the Participant's wages, salary or other cash compensation payable to the Participant by the Company, the Employer, or any other member of the Company Group;

2. Withholding from any cash payment made in settlement of the Performance Shares or dividend equivalents;

3. withholding from proceeds of the sale of Shares acquired upon settlement of the Performance Shares either through a voluntary sale or through a mandatory sale arranged by the Company (on the Participant's behalf pursuant to this authorization without further consent); or

4. withholding in Shares to be issued upon settlement of the Performance Shares;

provided, however, that if the Participant is subject to Section 16 of the Exchange Act, then the Company will withhold in Shares upon the relevant taxable or tax withholding event, as applicable, unless the use of such withholding method is problematic under applicable law or has materially adverse accounting consequences, in which case, the obligation for Tax-Related Items may be satisfied by one or a combination of methods (i), (ii) and (iii) above.

iii. The Company may withhold or account for Tax-Related Items by considering statutory withholding rates or other applicable withholding amounts, including maximum rates applicable in the Participant's jurisdiction(s), in which case the Participant may receive a refund of any over-withheld amount in cash and will have no entitlement to the Common Stock equivalent. If the obligation for Tax-Related Items is satisfied by withholding in Shares, for tax purposes, the Participant is deemed to have been issued the full number of Shares subject to the vested Performance Shares, notwithstanding that a number of the Shares is held back solely for the purpose of paying the Tax-Related Items.

iv. Finally, the Participant agrees to pay to the Company or the Employer, any amount of Tax-Related Items that the Company or the Employer may be required to withhold or account for as a result of the Participant's participation in the Plan that cannot be satisfied by the means previously described. The Company may refuse to issue or deliver the Shares or the proceeds of the sale of Shares, or to make any cash payment upon settlement of the Performance Shares if the Participant fails to comply with the Participant's obligations in connection with the Tax-Related Items.

v. Notwithstanding anything to the contrary in the Plan or in Section 13 of the Performance Share Agreement, if the Company is required by applicable law to use a particular definition of fair market value for purposes of calculating the taxable income for the Participant, the Company shall have the discretion to calculate any Shares to be withheld to cover any withholding obligation for Tax-Related Items by using either the price used to calculate the taxable income under applicable law or by using the closing price per Share on the New York Stock Exchange (or other principal exchange on which the Shares then trade) on the trading day immediately prior to the date of delivery of the Shares.

y. Nature of Grant. This provision supplements Sections 5 and 19 of the Performance Share Agreement:

In accepting the grant of the Performance Shares, the Participant acknowledges, understands and agrees that:

i. the Performance Share grant and the Participant's participation in the Plan shall not create a right to employment and shall not be interpreted as forming or amending an employment contract with any member of the Company Group;

ii. the Performance Shares and the Shares subject to the Performance Shares, and the income from and value of same, are not intended to replace any pension rights or compensation;

iii. unless otherwise agreed with the Company, the Performance Shares and the Shares subject to the Performance Shares, and the income from and value of same, are not granted as consideration for, or in connection with, the service the Participant may provide as a director of any member of the Company Group.

iv. for purposes of the Performance Shares, the Termination Date shall be the date the Participant is no longer actively providing services to any member of the Company Group (regardless of the reason for such termination and whether or not later to be found invalid or in breach of employment laws in the jurisdiction where the Participant is employed or the terms of the Participant's employment agreement, if any), and such date will not be extended by any notice period (*e.g.*, the Participant's period of service would not include any contractual notice period or any period of "garden leave" or similar period mandated under applicable laws in the jurisdiction where the Participant is employed or the terms of the Participant's employment agreement, if any); the Committee shall have exclusive discretion to determine when the Participant is no longer actively providing services for purposes of the Performance Shares (including whether the Participant may still be considered to be providing services while on a leave of absence);

v. unless otherwise provided in the Plan or by the Company in its discretion, the Performance Shares and the benefits evidenced by this Agreement do not create any entitlement to have the Performance Shares or any such benefits transferred to, or assumed by, another company nor be exchanged, cashed out or substituted for, in connection with any corporate transaction affecting the Common Stock; and

vi. no member of the Company Group shall be liable for any foreign exchange rate fluctuation between the Participant's local currency and the United States Dollar that may affect the value of the Performance Shares or of any amounts due to the Participant pursuant to the settlement of the Performance Shares or the subsequent sale of any Shares acquired upon settlement.

z. Insider Trading Restrictions/Market Abuse Laws. The Participant acknowledges that, depending on his or her country, or the broker's country, or the country in which the Shares are listed, the Participant may be subject to insider trading restrictions and/or market abuse laws in applicable jurisdictions, which may affect his or her ability to, directly or indirectly, accept, acquire, sell or attempt to sell or otherwise dispose of Shares, rights to Shares (e.g., Performance Shares), or rights linked to the value of Shares during such times as the Pa

rticipant is considered to have "inside information" regarding the Company (as defined by the laws and/or regulations in the applicable jurisdictions or the Participant's country). Local insider trading laws and regulations may prohibit the cancellation or amendment of orders the Participant places before possessing the inside information. Furthermore, the Participant may be prohibited from (i) disclosing the inside information to any third party, including fellow employees (other than on a "need to know" basis) and (ii) "tipping" third parties or causing them to otherwise buy or sell securities. Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable Company insider trading policy. The Participant is responsible for ensuring compliance with any applicable restrictions and should consult his or her personal legal advisor on this matter.

aa. Foreign Asset/Account Reporting; Exchange Controls. The Participant's country may have certain foreign asset and/or account reporting requirements and/or exchange controls that may affect the Participant's ability to acquire or hold Shares under the Plan or cash received from participating in the Plan (including from any dividends received or sale proceeds arising from the sale of Shares) in a brokerage or bank account outside the Participant's country. The Participant may be required to report such accounts, assets or transactions to the tax or other authorities in his or her country. The Participant also may be required to repatriate sale proceeds or other cash received as a result of the Participant's participation in the Plan to his or her country through a designated bank or broker and/or within a certain time after receipt. The Participant acknowledges that it is his or her responsibility to be compliant with such regulations, and the Participant is advised to consult his or her personal legal advisor for any details.

ab. Termination of Employment. This provision supplements Section 5(c) of the Performance Share Agreement:

Notwithstanding any provision of the Agreement, if the Company receives a legal opinion that there has been a legal judgment and/or legal development in the Participant's jurisdiction that likely would result in the favorable treatment that applies to the Performance Shares when the Participant terminates employment as a result of the Participant's Retirement being deemed unlawful and/or discriminatory, the provisions of Section 5(c) regarding the treatment of the Performance Shares when the Participant terminates employment as a result of the Participant's Retirement shall not be applicable to the Participant and the remaining provisions of this Section 5 shall govern.

ac. Compliance with Law. Notwithstanding any provision of the Plan or this Agreement, unless there is an exemption from any registration, qualification or other legal requirement applicable to the Shares, the Company shall not be required to deliver any Shares issuable upon settlement of the Performance Shares prior to the completion of any registration or qualification of the Shares under any U.S. or non-U.S. federal, state, or local securities or exchange control law or under rulings or regulations of the U.S. Securities and Exchange Commission ("SEC") or any other governmental regulatory body, or prior to obtaining any approval or other clearance from any U.S. or non-U.S. federal, state, or local governmental agency, which registration, qualification or approval the Company shall, in its absolute discretion, deem necessary or advisable. The Participant understands that the Company is under no

obligation to register or qualify the Shares with the SEC or any state or non-U.S. securities commission or to seek approval or clearance from any governmental authority for the issuance or sale of the Shares. Further, the Participant agrees that the Company shall have unilateral authority to amend the Agreement without the Participant's consent, to the extent necessary to comply with securities or other laws applicable to the issuance of Shares.

APPENDIX C

HILTON 2017 OMNIBUS INCENTIVE PLANPERFORMANCE SHARE UNIT AGREEMENT

COUNTRY-SPECIFIC TERMS AND CONDITIONS

Capitalized terms used but not otherwise defined herein shall have the meaning given to such terms in the Plan, the Performance Share Agreement and the Terms and Conditions for Non-U.S. Participants.

Terms and Conditions

This Appendix C includes additional terms and conditions that govern the Performance Shares if the Participant resides and/or works in one of the countries listed below. If the Participant is a citizen or resident of a country (or is considered as such for local law purposes) other than the one in which the Participant is currently residing and/or working or if the Participant moves to another country after receiving the grant of the Performance Shares, the Company will, in its discretion, determine the extent to which the terms and conditions herein will be applicable to the Participant.

Notifications

This Appendix C also includes information regarding exchange controls and certain other issues of which the Participant should be aware with respect to the Participant's participation in the Plan. The information is based on the securities, exchange control and other laws in effect in the respective countries as of February 2020. Such laws are often complex and change frequently. As a result, the Company strongly recommends that the Participant not rely on the information in this Appendix C as the only source of information relating to the consequences of the Participant's participation in the Plan because the information may be out of date at the time that the Performance Shares vest or the Participant sells Shares acquired under the Plan.

In addition, the information contained herein is general in nature and may not apply to the Participant's particular situation and the Company is not in a position to assure the Participant of a particular result. Accordingly, the Participant should seek appropriate professional advice as to how the relevant laws in the Participant's country may apply to the Participant's situation.

If the Participant is a citizen or resident of a country other than the one in which the Participant is currently residing and/or working (or if the Participant is considered as such for local law purposes) or if the Participant moves to another country after receiving the grant of the Performance Shares, the information contained herein may not be applicable to the Participant in the same manner.

DATA PRIVACY PROVISIONS FOR PARTICIPANTSIN ALL COUNTRIES OUTSIDE THE U.S.

Data Privacy Notice for Participants in the European Union ("EU") / European Economic Area ("EEA") / United Kingdom ("UK")

Pursuant to applicable data protection laws, the Participant is hereby notified that the Company collects, processes, uses and transfers certain personally-identifiable information about the Participant for the exclusive purpose of granting Performance Shares and implementing, administering and managing the Participant's participation in the Plan. Specifics of the data processing are described below.

Controller and Representative in the European Union. Unless stated otherwise below, the Company is the controller responsible for the processing of the Participant's Personal Data (as defined below) in connection with the Plan. The Company's representative in the European Union is:

Hilton UK Hotels Ltd.Hilton Legal DepartmentMaple Court, Central Park, Reeds CrescentWatford, Hertfordshire WD24 4QQUnited KingdomVia email: privacy@hilton.com

Purposes and Legal Bases of Processing. The Company processes the Personal Data (as defined below) for the purpose of performing its contractual obligations under the Performance Share Agreement, granting Performance Shares, implementing, administering and managing the Participant's participation in the Plan and facilitating compliance with applicable law. The legal basis for the processing of the Personal Data (as defined below) by the Company and the third-party service providers described below is the necessity of the data processing for the Company to perform its contractual obligations under the Performance Share Agreement and for the Company's legitimate business interests of managing the Plan and generally administering the Performance Shares.

Personal Data Subject to Processing. The Company collects, processes and uses the following types of personal data about the Participant: The Participant's name, home address, email address, date of birth, social insurance, passport number or other identification number, any shares of stock or directorships held in the Company, details of all Performance Shares or any other entitlement to Shares awarded, canceled, settled, vested, unvested or outstanding in the Participant's favor, which the Company receives from the Participant or the Employer ("Personal Data").

Stock Plan Administration Service Providers. The Company transfers Personal Data to Fidelity Stock Plan Services and certain of its affiliated companies (collectively, "Fidelity"), an independent stock plan administrator with operations, relevant to the Company, in the United States, which assists the Company with the implementation, administration and

management of the Plan. In the future, the Company may select different service providers and may share Personal Data with such service providers. The Company's stock plan administrators will open an account for the Participant to receive and trade Shares. The Participant will be asked to agree on separate terms and data processing practices with the service provider, which is a condition of the Participant's ability to participate in the Plan. The Participant's Personal Data will only be accessible by those individuals requiring access to it for purposes of implementing, administering and operating the Participant's participation in the Plan. The Participant understands that the Participant may request a list with the names and addresses of any potential recipients of Personal Data by contacting Hilton's Data Protection Officer as follows:

Hilton Office of the Data Protection Officer7930 Jones Branch DriveMcLean, VA 22102 USAVia email:
DataProtectionOffice@hilton.com

Other Recipients. The Company may further transfer Personal Data to other third party service providers, if necessary to ensure compliance with applicable tax, exchange control, securities and labor laws. Such third party service providers may include the Company's outside legal counsel as well as the Company's auditor. Wherever possible, the Company will anonymize data, but the Participant understands that his or her Personal Data may need to be transferred to such providers to ensure compliance with applicable law and/or tax requirements.

International Data Transfers. The Company and its service providers, including, without limitation, Fidelity, operate, relevant to the Company, in the United States, which means that it will be necessary for Personal Data to be transferred to, and processed in, the United States. The Participant understands and acknowledges that the United States is not subject to an unlimited adequacy finding by the European Commission and that the Participant's Personal Data may not have an equivalent level of protection as compared to the Participant's country of residence. The legal basis for the transfer of the Personal Data to the Company and the third-party service providers described above is the necessity of the data transfer for the Company to perform its contractual obligations under the Agreement.

Data Retention. The Company will use the Personal Data only as long as necessary to implement, administer and manage the Participant's participation in the Plan, or as required to comply with legal or regulatory obligations, including tax, exchange control, labor and securities laws. This means that the Participant's Personal Data may be retained even after the Participant terminates employment.

Data Subject Rights. To the extent provided by law, the Participant has the right to: (i) request access to and obtain a copy of the Personal Data; (ii) request rectification (or correction) of Personal Data that is inaccurate; (iii) request erasure (or deletion) of Personal Data that is no longer necessary to fulfill the purposes for which it was collected, or does not need to be retained by the Company for other legitimate purposes; (iv) restrict or object to the processing of the Personal Data; and (v) if applicable, request the Participant's Personal Data be ported (transferred) to another company.

Subject to the applicable data protection laws, application of the above rights may vary depending on the type of data involved, and the Company's particular basis for processing the Personal Data.

To receive clarification or make a request to exercise one of the above rights, the Participant can contact Hilton's Data Protection Officer as follows:

Hilton Office of the Data Protection Officer7930 Jones Branch DriveMcLean, VA 22102 USAVia email: DataProtectionOffice@hilton.com

Contractual Requirement. The Participant's provision of Personal Data, its processing and transfer as described above is a contractual requirement and a condition to the Participant's ability to participate in the Plan. The Participant understands that, as a consequence of the Participant's refusing to provide Personal Data, the Company may not be able to allow the Participant to participate in the Plan, grant Performance Shares to the Participant or administer or maintain such Performance Shares. However, the Participant's participation in the Plan and his or her acceptance of this Performance Share Agreement are purely voluntary. While the Participant will not receive Performance Shares if he or she decides against participating in the Plan or providing Personal Data as described above, the Participant's career and salary will not be affected in any way. For more information on the consequences of the refusal to provide Personal Data, the Participant may contact Hilton's Legal Privacy Office as follows:

Hilton Legal Privacy Office7930 Jones Branch DriveMcLean, VA 22102, USAVia email: Privacy@hilton.com

How to Contact Us. For copies of additional privacy documents mentioned in this Agreement, or if the Participant has privacy concerns or questions related to this Agreement, the Participant may contact the Company at Hilton Legal Privacy Office, 7930 Jones Branch Drive, McLean, VA 22102, USA.

***Data Privacy Consent for Participants outside the EU/EEA/UK and the U.S*.**

The Participant acknowledges and agrees to the collection, use and transfer, in electronic or other form, of the Participant's personal data as described in the Agreement and any other Performance Share grant materials by and among, as applicable, the Company and the Employer, for the exclusive purpose of implementing, administering and managing the Participant's participation in the Plan. The Participant understands that the Company may hold certain personal information about the Participant, including, but not limited to, the Participant's name, home address, e-mail address, and telephone number, work location and phone number, date of birth, social insurance number, passport or other identification number, salary, nationality, job title, hire date, any shares of stock or directorships held in the Company, details of all awards or any other entitlement to shares awarded, cancelled,

exercised, vested, unvested or outstanding in the Participant's favor, for the purpose of implementing, administering and managing the Participant's participation in the Plan ("Data").

The Participant understands that Data will be transferred to Fidelity Stock Plan Services and certain of its affiliated companies ("Fidelity") which is assisting the Company in the implementation, administration and management of the Plan (or any other third party service provider which may assist the Company in the future), that these recipients may be located in the Participant's country or elsewhere, and that the recipient's country may have different data privacy laws and protections than the Participant's country. The Participant understands that the Participant may request a list with the names and addresses of any potential recipients of the Data by contacting the Participant's local human resources representative. The Participant authorizes the recipients to receive, possess, use, retain and transfer the Data, in electronic or other form, for the purposes of implementing, administering and managing the Participant's participation in the Plan. The Participant understands that Data will be held only as long as is necessary to implement, administer and manage the Participant's participation in the Plan. The Participant understands that the Participant may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing the Participant's local human resources representative.

The Participant understands that the Participant is providing the consents herein on a purely voluntary basis. If the Participant does not consent, or if the Participant later seeks to revoke the Participant's consent, the Participant's employment status or service with the Employer will not be affected; the only consequence of the Participant's refusing or withdrawing the Participant's consent is that the Company would not be able to grant Performance Shares or other equity awards to the Participant or administer or maintain such awards. Therefore, the Participant understands that refusing or withdrawing the Participant's consent may affect the Participant's ability to participate in the Plan. For more information on the consequences of Participant's refusal to consent or withdrawal of consent, the Participant understands that the Participant may contact the Participant's local human resources representative.

Finally, the Participant understands that the Company may rely on a different basis for the processing or transfer of Data in the future and/or request that the Participant provide another data privacy consent. If applicable, the Participant agrees that upon request of the Company or the Employer, the Participant will provide an executed acknowledgement or data privacy consent form (or any other agreements or consents) that the Company and/or the Employer may deem necessary to obtain from the Participant for the purpose of administering the Participant's participation in the Plan in compliance with the data privacy laws in the Participant's country, either now or in the future. The Participant understands and agrees that the Participant will not be able to participate in the Plan if the Participant fails to provide any such consent or agreement requested by the Company and/or the Employer.

GENERAL

Terms and Conditions

Settlement of Performance Shares. If, prior to settlement of the Performance Shares, the Participant transfers employment and/or residence to a country outside the U.S. not covered in this Appendix C to a country in which Performance Shares are settled in cash, the Performance Shares shall continue to be settled in Shares, unless the Company determines, in its discretion., that the Performance Shares shall be settled in cash for legal or administrative reasons.

CHINA

Terms and Conditions

The following provisions apply if the Participant is subject to the exchange control restrictions and regulations in China, including the requirements imposed by the State Administration of Foreign Exchange ("SAFE"), as determined by the Company in its sole discretion:

SAFE Approval Requirement. Notwithstanding any provision in the Agreement, the Performance Shares shall not vest and Shares will not be issued until all necessary exchange control and other approvals from SAFE or its local counterpart have been received by the Company or one of the members of the Company Group in China under applicable exchange control rules with respect to the Plan and the Performance Shares granted thereunder. Further, the Company is under no obligation to vest the Performance Shares and/or issue Shares if the Company's SAFE approval becomes invalid or ceases to be in effect by the time the Participant vests in the Performance Shares.

Termination of Employment. Notwithstanding Section 5(c) of the Restricted Stock Unit Agreement, if the Participant's employment terminates as a result of the Participant's Retirement after the date that is six months after the Date of Grant, any unvested Performance Shares will continue to vest for a period of (90) days after the Termination Date. Any Performance Shares that are unvested as of the end of the 90-day period will be forfeited. Further, any Shares held by the Participant at the time of termination of employment must be sold by the Participant within ninety (90) days after the Termination Date. If not sold by the Participant within such timeframe, the Company will force the sale of the Shares as described in the Restriction on Sale of Shares section below.

Restriction on Sale of Shares. Due to local regulatory requirements, the Company reserves the right to force the sale of any Shares issued upon settlement of the Performance Shares. The sale may occur (i) immediately upon issuance, (ii) following the Participant's termination of employment, (iii) following the Participant's transfer of employment to the Company, a member of the Company Group outside of China, or (iv) within any other timeframe as the Company determines to be necessary or advisable to comply with local regulatory requirements. The Participant is required to maintain any Shares acquired under the Plan in an account at a broker designated by the Company ("Designated Account") and any

Shares deposited into the Designated Account cannot be transferred out of the Designated Account unless and until they are sold.
In order to facilitate the foregoing, the Company is authorized to instruct its designated broker to assist with the sale of the Shares (on the Participant's behalf pursuant to this authorization without further consent) and the Participant expressly authorizes the Company's designated broker to complete the sale of such Shares. The Participant acknowledges that the Company's designated broker is under no obligation to arrange for the sale of the Shares at any particular price. Upon the sale of the Shares, the Company will pay to the Participant the cash proceeds from the sale, less any brokerage fees or commissions and subject to any obligation to satisfy Tax-Related Items. If the Shares acquired under the Plan are sold, the repatriation requirements described below shall apply.

Employees transferring from outside of China to a member of the Company Group in China and employees transferring from a member of the Company Group in China to the Company or a member of the Company Group outside of China may become or remain subject to the requirements set forth in this Appendix C, as determined by the Company in its sole discretion.

Dividend Reinvestment. In the event that the Company, in its discretion, declares payment of any cash dividends on Common Stock, the Participant acknowledges and agrees that the Company and/or the designated broker may use such cash dividends to automatically purchase additional Shares to be issued into the Participant's brokerage account. Any additional Shares acquired pursuant to the preceding sentence are subject to the same exchange control requirements as other Shares the Participant may hold. Any cash dividends not used to purchase Shares or pay associated costs (*e.g.*, broker fees) will be immediately repatriated to China pursuant to the procedures set by the Company in compliance with SAFE requirements.

Exchange Control Requirement. Pursuant to exchange control requirements in China, the Participant will be required to immediately repatriate to China any cash proceeds from the sale of the Shares acquired under the Plan or the receipt of any dividends paid on such Shares (unless immediately reinvested, as described above). The Participant understands that, under applicable laws, such repatriation of the cash proceeds may need to be effectuated through a special exchange control account established by the Company or a member of the Company Group in China, and the Participant hereby consents and agrees that any proceeds from the sale of Shares or the receipt of dividends may be transferred to such special account prior to being delivered to the Participant. The Participant also understands that the Company will deliver the proceeds to the Participant as soon as possible, but that there may be delays in distributing the funds to the Participant due to exchange control requirements. The Participant understands that the proceeds may be paid to the Participant in U.S. dollars or in local currency, at the Company's discretion. If the proceeds are paid in U.S. dollars, the Participant will be required to set up a U.S. dollar bank account in China so that the proceeds may be deposited into this account. If the proceeds are paid in local currency, the Company is under no obligation to secure any particular

exchange conversion rate and the Company may face delays in converting the proceeds to local currency due to exchange control restrictions.

Finally, the Participant agrees to comply with any other requirements that may be imposed by the Company in the future in order to facilitate compliance with exchange control requirements in China.

Notifications

Exchange Control Information. Chinese residents may be required to report to SAFE all details of their foreign financial assets and liabilities (including Shares acquired under the Plan), as well as details of any economic transactions conducted with non-Chinese residents, either directly or through financial institutions.

INDIA

Notifications

Exchange Control Information. The Participant understands that the Participant must repatriate any proceeds from the sale of Shares acquired under the Plan to India within a reasonable period of time (*i.e.,* within 90 days of receipt and any cash dividends received in relation to the Shares must be repatriated within 180 days or as prescribed under applicable Indian exchange control laws, as may be amended from time to time). The Participant will receive a foreign inward remittance certificate ("FIRC") from the bank where the Participant deposits the foreign currency. The Participant should maintain the FIRC as evidence of the repatriation of funds in the event the Reserve Bank of India or the Employer requests proof of repatriation. It is the Participant's responsibility to comply with applicable exchange control laws in India.

Foreign Asset/Account Reporting Information. The Participant is required to declare any foreign bank accounts for which the Participant has signing authority in the Participant's annual tax return. It is the Participant's responsibility to comply with applicable tax laws in India. The Participant should consult with the Participant's personal tax advisor to ensure that the Participant is properly reporting the Participant's foreign assets and bank accounts.

JAPAN

Terms and Conditions

Compliance with Law. By accepting the Performance Shares, the Participant agrees to comply with all applicable Japanese laws and report and pay any and all applicable Tax-Related Items associated with the receipt of Performance Shares and any payment made to the Participant upon settlement of Performance Shares. The Participant acknowledges that the Japanese tax authorities are aware that employees of Japanese affiliates of U.S. companies may

earn substantial income as a result of participation in an equity incentive plan, and may audit the tax returns of such employees to confirm that they have correctly reported the resulting income.

Notifications

Foreign Asset/Account Reporting Information. If the Participant holds assets outside of Japan with a total net fair market value exceeding ¥50,000,000 as of December 31 (each year), the Participant is required to comply with annual tax reporting obligations with respect to such assets by March 15 of the following year. The Participant is advised to consult with a personal tax advisor to ensure compliance with applicable reporting requirements.

Exchange Control Information. Japanese residents acquiring Shares valued at more than ¥100,000,000 in a single transaction must file a Securities Acquisition Report with the Ministry of Finance through the Bank of Japan within 20 days of the acquisition of Shares.

NETHERLANDS

There are no country-specific provisions.

SINGAPORE

Terms and Conditions

Restriction on Sale of Shares. The Performance Shares are subject to section 257 of the Singapore Securities and Futures Act (Chapter 289, 2006 Ed.) ("SFA") and the Participant should not make any subsequent sale in Singapore, or any offer of such subsequent sale of the Shares underlying the Performance Shares, unless such sale or offer in Singapore is made (1) after 6 months of the grant of the Performance Shares to the Participant; or (2) pursuant to the exemptions under Part XIII Division (1) Subdivision (4) (other than section 280) of the SFA.

Notifications

Securities Law Information. The offer of the Plan, the grant of the Performance Shares, and the value of underlying Shares at vesting are being made pursuant to the "Qualifying Person" exemption under section 273(1)(f) of the SFA. The Plan has not been lodged or registered as a prospectus with the Monetary Authority of Singapore.

Director Notification Obligation. Directors, associate directors or shadow directors of a Singapore member of the Company Group are subject to certain notification requirements under the Singapore Companies Act. Among these requirements is an obligation to notify such entity in writing within two business days of any of the following events: (i) the acquisition or disposal of an interest (e.g., Performance Shares granted under the Plan or Shares) in the Company or any member of the Company Group, (ii) any change in previously-disclosed interests (e.g., sale of Shares), of (iii) becoming a director, associate director or shadow director of a member of the Company Group in Singapore, if the individual holds such an interest at that time.

Spain

Terms and Conditions

No Entitlement for Claims or Compensation. This provision supplements Section 13 of the Performance Stock Unit Agreement and Section 2 of the Terms and Conditions for Non-U.S. Participants:

By accepting the Performance Shares, the Participant consents to participation in the Plan and acknowledges that the Participant has received a copy of the Plan document.

The Participant understands that the Company has unilaterally, gratuitously and in its sole discretion decided to make grants of Performance Shares under the Plan to individuals who may be employees of the Company or other members of the Company Group throughout the world. The decision is limited and entered into based upon the express assumption and condition that any Performance Shares will not economically or otherwise bind the Company or any other member of the Company Group, including the Employer, on an ongoing basis, other than as expressly set forth in the Agreement. Consequently, the Participant understands that the Performance Shares are given on the assumption and condition that the Performance Shares shall not become part of any employment contract (whether with the Company or any other member of the Company Group, including the Employer) and shall not be considered a mandatory benefit, salary for any purpose (including severance compensation) or any other right whatsoever. Furthermore, the Participant understands and freely accepts that there is no guarantee that any benefit whatsoever shall arise from the grant of the Performance Shares, which is gratuitous and discretionary, since the future value of the Performance Shares is unknown and unpredictable.

The Participant understands and agrees that, unless otherwise expressly set forth in the Agreement, the Participant's termination of employment for any reason (including for the reasons listed below) will automatically result in the cancellation and loss of any Performance Shares that may have been granted to the Participant and that were not fully vested on the date of termination of employment. In particular, the Participant understands and agrees that, unless otherwise expressly set forth in the Agreement, the Performance Shares will be cancelled without entitlement to any proceeds or to any amount as indemnification if the Participant terminates employment by reason of, including, but not limited to: resignation, death, disability, retirement, disciplinary dismissal adjudged to be with cause, disciplinary dismissal adjudged or recognized to be without cause, individual or collective layoff on objective grounds, whether adjudged to be with cause or adjudged or recognized to be without cause, material modification of the terms of employment under Article 41 of the Workers' Statute, relocation under Article 40 of the Workers' Statute, Article 50 of the Workers' Statute, unilateral withdrawal by the Employer, and under Article 10.3 of Royal Decree 1382/1985.

The Participant also understands that the grant of Performance Shares would not be made but for the assumptions and conditions set forth hereinabove; thus, the Participant understands, acknowledges and freely accepts that, should any or all of the assumptions be

mistaken or any of the conditions not be met for any reason, the grant of the Performance Shares shall be null and void.

Notifications

Securities Law Information. The Performance Shares do not qualify under Spanish regulations as securities. No "offer of securities to the public", as defined under Spanish law, has taken place or will take place in the Spanish territory. The Agreement (including Appendix B and this Appendix C) has not been nor will it be registered with the *Comisión Nacional del Mercado de Valores*, and does not constitute a public offering prospectus.

Foreign Asset/Account Reporting Information. The Participant may be subject to certain tax reporting requirements with respect to rights or assets (including cash in a bank or brokerage account) held outside of Spain with an aggregate value exceeding €50,000 per type of asset or right as of December 31 each year. Unvested awards (*e.g.*, Performance Shares) are not considered assets or rights for purposes of this reporting requirement. If applicable, the Participant must report the assets on Form 720 by no later than March 31 following the end of the relevant year. After the assets and/or rights are initially reported, the reporting obligation will apply only if the value of previously-reported assets or rights increases by more than €20,000 as of each subsequent December 31. The Participant should consult with the Participant's personal advisor to determine the Participant's obligations in this respect.

In addition, the Participant may be required to electronically declare to the Bank of Spain any foreign accounts (including brokerage accounts held abroad), any foreign instruments and any transactions with non-Spanish residents (including any payments of cash made to the Participant by the Company into a U.S. brokerage account) if the balances in such accounts together with the value of such instruments as of December 31, or the volume of transactions with non-Spanish residents during the prior or current year, exceed €1,000,000. Once the €1,000,000 threshold has been surpassed in either respect, the Participant will generally be required to report all of the Participant's foreign accounts, foreign instruments and transactions with non-Spanish residents, even if the relevant threshold has not been crossed for an individual item. The Participant will generally only be required to report on an annual basis.

UNITED ARAB EMIRATES

Notifications

Securities Law Information. Participation in the Plan is being offered only to Eligible Persons and is in the nature of providing equity incentives to Eligible Persons. Any documents related to participation in the Plan, including the Plan, the Agreement and any other grant documents ("Performance Share Documents"), are intended for distribution only to such Eligible Persons and must not be delivered to, or relied on by, any other person. The United Arab Emirates securities or financial/economic authorities have no responsibility for reviewing or verifying any Performance Share Documents and have not approved the Performance Share

Documents nor taken steps to verify the information set out in them, and thus, are not responsible for their content.

The securities to which this statement relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the securities offered should conduct their own due diligence on the securities. The Participant is aware that he or she should, as a prospective stockholder, conduct his or her own due diligence on the securities. The Participant acknowledges that if he or she does not understand the contents of the Performance Share Documents, the Participant should consult an authorized financial advisor.

UNITED KINGDOM

Terms and Conditions

Responsibility for Taxes. This provision supplements Section 13 of the Agreement and Section 1 of the Terms and Conditions for Non-U.S. Participants:

Without limitation to Section 13 of the Agreement and Section 1 of the Terms and Conditions for Non-U.S. Participants, the Participant agrees that the Participant is liable for all Tax-Related Items and hereby covenants to pay all such Tax-Related Items as and when requested by the Company or the Employer or by Her Majesty's Revenue and Customs ("HMRC") (or any other tax authority or any other relevant authority). The Participant also agrees to indemnify and keep indemnified the Company and the Employer against any Tax-Related Items that they are required to pay or withhold or have paid or will pay to HMRC (or any other tax authority or any other relevant authority) on the Participant's behalf.

Notwithstanding the foregoing, if the Participant is a director or executive officer of the Company (within the meaning of Section 13(k) of the Exchange Act), the Participant understands that he or she may not be able to indemnify the Company for the amount of any Tax-Related Items not collected from or paid by the Participant, in case the indemnification could be considered a loan. In this case, the Tax-Related Items not collected or paid may constitute a benefit to the Participant on which additional income tax and National Insurance contributions ("NICs") may be payable. The Participant understands that he or she will be responsible for reporting and paying any income tax due on this additional benefit directly to HMRC under the self-assessment regime and for paying to the Company and/or the Employer (as appropriate) the amount of any NICs due on this additional benefit, which may also be recovered from the Participant by any of the means referred to in Section 13 of the Agreement or Section 1 of the Terms and Conditions for Non-U.S. Participants.

Exhibit 10.3

AWARD NOTICEAND RESTRICTED STOCK UNIT AGREEMENT

HILTON 2017 OMNIBUS INCENTIVE PLAN

The Participant has been granted Restricted Stock Units with the terms set forth in this Award Notice, and subject to the terms and conditions of the Plan and the Restricted Stock Unit Agreement (including the appendices attached thereto, "Agreement") to which this Award Notice is attached. Capitalized terms used and not defined in this Award Notice will have the meanings set forth in the Agreement and the Plan.

Participant Name	Number of Restricted Stock Units Granted	Vesting Schedule	Date of Grant
Participant_Name	**Number_of_Shares RSUs**	50% vests on March 3 of 2021 and 2022 (each, a "vesting date")	**Grant_Date**

Vesting Schedule:

Vesting of the RSUs as specified in the chart above is subject to the Participant's continued employment with a member of the Company Group through and including each applicable vesting date (unless otherwise provided for in Section 2(b) or Section 2(c) of the Agreement); provided that if the number of RSUs is not evenly divisible by two (2), then no fractional Shares will vest and the installments will be as equal as possible with the smaller installment(s) vesting first.

RESTRICTED STOCK UNIT AGREEMENT

HILTON 2017 OMNIBUS INCENTIVE PLAN

This Restricted Stock Unit Agreement, effective as of the Date of Grant (as defined below), is between Hilton Worldwide Holdings Inc., a Delaware corporation (the "Company"), and the individual listed in the Award Notice as the "Participant." Capitalized terms have the meaning set forth in Section 20, or, if not otherwise defined herein, in the Hilton 2017 Omnibus Incentive Plan (as it may be amended, the "Plan").

1. Grant and Vesting of RSUs.

(a) The Company grants the Participant on the Date of Grant the number of RSUs as provided in the Award Notice, subject to and in accordance with the terms, conditions and restrictions in the Plan, the Award Notice, and this Agreement.

(b) Except as provided in Section 2, and to the extent not previously vested or forfeited as provided in this Agreement, the Company will issue to the Participant one Share for each RSU which becomes vested in accordance with the terms and conditions of the Award Notice and this Agreement, as soon as reasonably practicable following the applicable vesting date (and in any event within 2.5 months of the applicable vesting date), and such vested RSU will be cancelled upon delivery of the Share. The Participant will not have any of the rights or privileges of a stockholder of the Company in respect of the Shares subject to RSUs until the Shares have been issued to the Participant in accordance with Section 1. The Company has no obligation to issue Shares if any issuance would not comply with all relevant provisions of applicable law and the requirements of any stock exchange on which the Shares are listed for trading

(c) Notwithstanding anything herein to the contrary, the Participant must accept this Agreement within ninety (90) days following the Date of Grant, and, if the Agreement has not been accepted within such ninety (90) day period, the RSUs will be forfeited on the ninetieth (90^{th}) day following the Date of Grant.

2. Termination of Employment.

(a) Subject to Section 2(b) or Section 2(c) below, in the event that the Participant's employment with the Company Group terminates for any reason, any unvested RSUs will be forfeited and all of the Participant's rights under this Agreement will cease as of the effective date of termination of employment (the "Termination Date").

(b) Any unvested RSUs will fully vest as of the Termination Date and will be settled in accordance with Section 1 if the Participant's employment with the Company Group is terminated:

(i)by the Company Group due to or during the Participant's Disability or due to the Participant's death; or

(ii)by the Company Group without Cause within the period commencing on the date of a Change in Control and ending on the date that is 12 months thereafter.

(c) In the event the Participant's employment with the Company Group terminates as a result of the Participant's Retirement after the date that is six (6) months after the Date of Grant, all unvested RSUs will remain outstanding and will continue to vest, following the Termination Date, in accordance with the schedule set forth in the Award Notice and upon vesting, will be settled in accordance with Section 1, so long as no Restrictive Covenant Violation occurs (as determined by the Committee or its designee in its sole discretion prior to the applicable vesting date). The Committee or its designee may require the Participant to certify in writing prior to each applicable vesting date that no Restrictive Covenant Violation has occurred. Notwithstanding the foregoing, if the Participant's Retirement occurs on a date within the period commencing on the date of a Change in Control and ending on the date that is 12 months thereafter, any unvested RSUs will become fully and immediately vested as of the date of such Retirement and will be settled in accordance with Section 1 (i.e., in the same manner as set forth under Section 2(b)(ii)).

(d) The Participant's rights with respect to the RSUs will not be affected by any change in the nature of the Participant's employment so long as the Participant continues to be employed by a member of the Company Group. Whether (and the circumstances under which) the Participant's employment has terminated and the determination of the Termination Date for purposes of this Agreement will be determined by the Committee (or, with respect to any Participant who is not a director or Officer, its designee, whose good faith determination will be final, binding and conclusive; provided, that such designee may not make any such determination with respect to the designee's own employment for purposes of the RSUs).

3. Tax Withholding. In connection with settlement of any RSUs under Section 1, the Company will withhold a number of Shares in the amount necessary to satisfy applicable U.S. and non-U.S. Federal, state or local tax or other withholding requirements, if any ("Withholding Taxes") in accordance with Section 15(d) of the Plan (or, if the Participant is subject to Section 16 of the Exchange Act at such time, such amount which would not result in adverse consequences under GAAP), unless otherwise agreed to in writing by the Participant and the Company. If any Withholding Taxes become due prior to the settlement of any RSUs, the Committee may accelerate the vesting of a number of RSUs equal in value to the Withholding Taxes, the Shares to be issued in settlement of such accelerated RSUs will be withheld by the Company, and the number of RSUs so accelerated will reduce the number of RSUs which would otherwise become vested on the next applicable vesting date. The number of RSUs or Shares equal to the Withholding Taxes will be determined using the closing price per Share on the New York Stock Exchange (or other principal exchange on which the Shares then trade) on the date of determination, and will be rounded up to the nearest whole RSU or Share.

4. Dividend Equivalents. With respect to the RSUs, the Participant shall be credited with dividend equivalents as and when dividends are paid to the Company's other shareholders. Dividend equivalents shall accumulate and be paid to the Participant in cash (without interest) as and when the RSUs from which the dividend equivalents are derived are

settled in accordance with Section 1 and the Participant shall not have any right to such dividend equivalents prior to such settlement. Dividend equivalents shall be subject to the same vesting requirements that apply to the RSUs from which such dividend equivalents are derived. If the RSUs from which the dividend equivalents are derived are forfeited, the Participant shall have no right to any dividend equivalents.

5. Repayment of Proceeds; Clawback Policy. The RSUs, any dividend equivalent payments, and all Shares received in respect of the RSUs and all proceeds related to the RSUs are subject to the clawback and repayment terms set forth in Sections 15(v) and 15(w) of the Plan and the Company's Clawback Policy, as in effect from time to time, to the extent the Participant is a director or Officer. In addition, if any member of the Company Group terminates the Participant's employment for Cause or discovers after Termination that grounds existed for a Termination for Cause at the time thereof, then the Participant will be required, in addition to any other remedy available (on a non-exclusive basis), to pay the Company, within ten (10) business days of the Company's request, the aggregate after-tax proceeds the Participant received in respect of the RSUs and any Shares issued in respect thereof.

6. Adjustments Upon Change in Capitalization. The RSUs, any dividend equivalent payments, and/or the Shares, are subject to adjustment in accordance with Section 13 of the Plan.

7. Restrictive Covenants. The Participant acknowledges and recognizes the highly competitive nature of the businesses of the Company Group, that the Participant will be allowed access to confidential and proprietary information (including, but not limited to, trade secrets) about those businesses, as well as access to the prospective and actual customers, suppliers, investors, clients and partners involved in those businesses, and the goodwill associated with the Company Group. The Participant accordingly agrees to the provisions of Appendix A to this Agreement (the "Restrictive Covenants"). For the avoidance of doubt, the Restrictive Covenants contained in this Agreement are in addition to, and not in lieu of, any other restrictive covenants or similar covenants or agreements between the Participant and any member of the Company Group.

8. Restrictions on Transfer. The Participant may not assign, sell or otherwise transfer the RSUs or the Participant's right to receive Shares other than in accordance with Section 15(b) of the Plan.

9. RSUs Subject to the Plan. The Agreement and RSUs granted under this Agreement are subject to all terms and provisions of the Plan and all such terms and provisions are incorporated into this Agreement. By accepting the RSUs, the Participant acknowledges that the Participant has received and read the Plan and prospectus and agrees to be bound by the terms, conditions, and restrictions set forth in the Plan, this Agreement, and the Company's policies, as in effect from time to time, relating to the Plan. In the event of a conflict between any term or provision of the Agreement and a term or provision of the Plan, the terms of the Plan will govern and prevail.

10. Governing Law; Venue. This Agreement will be governed by and construed in accordance with the laws of the State of Delaware applicable to contracts made and performed wholly within the State of Delaware, without giving effect to the conflict of laws provisions thereof. For purposes of litigating any dispute that arises under this Agreement, the parties consent to and submit to the personal jurisdiction and venue of the State of New York or the State of Delaware, and each of the Participant, the Company, and any transferees who hold RSUs pursuant to a valid assignment, hereby submits to the exclusive jurisdiction of such courts for the purpose of any such suit, action, proceeding, or judgment.

11. Language. By accepting the Agreement, the Participant acknowledges and represents that the Participant is sufficiently proficient in the English language, or has consulted with an advisor who is sufficiently proficient in English, so as to allow the Participant to understand the terms of the Agreement and any other documents related to the Plan. If the Participant has received a copy of this Agreement (or the Plan or any other document related hereto or thereto) translated into a language other than English, such translated copy is qualified in its entirety by reference to the English version of the Plan, and in the event of any conflict the English version will govern.

12. No Additional Rights. By accepting this Agreement and the grant of the RSUs contemplated in this Agreement, the Participant expressly acknowledges that:

(a) the Plan is established voluntarily by the Company, it is discretionary in nature and may be modified, amended, suspended or terminated by the Company at any time, to the extent permitted by the Plan;

(b) the grant of RSUs is exceptional, voluntary and occasional and does not create any contractual or other right to receive future grants of RSUs, or benefits in lieu of RSUs, even if RSUs have been granted in the past;

(c) all determinations with respect to future grants of RSUs or other awards, if any, and the terms thereof, will be at the sole discretion of the Company;

(d) the Participant's participation in the Plan is voluntary and not a condition of Participant's employment and the Participant may decline to accept the RSUs without adverse consequences to the Participant's continued employment with the Company Group;

(e) the grant and the Participant's participation in the Plan shall not create a right to employment or be interpreted as forming or amending an employment relationship with the Company and shall not interfere with the ability of Company Group to terminate the Participant's employment relationship, if any;

(f) the value of the RSUs is an extraordinary item that is outside the scope of the Participant's employment contract, if any, and nothing can or must automatically be inferred from such employment contract or its consequences;

(g) grants of RSUs, and the income from and value of same, are not part of normal or expected compensation for any purpose and are not to be used for calculating any severance, resignation, termination, redundancy, dismissal, end of service payments, bonuses, long-service awards, holiday pay, pension or retirement benefits or welfare or similar payments, and the Participant waives any claim on such basis, and for the avoidance of doubt, the RSUs will not constitute an "acquired right" under the applicable law of any jurisdiction;

(h) the future value of the underlying Shares is unknown, indeterminable, and cannot be predicted with certainty;

(i) neither the Plan nor this Agreement nor the Participant's receipt of the RSUs imposes any obligation on any member of the Company Group to continue the employment relationship of the Participant; and

(j) the Participant will have no rights to compensation or damages related to RSU proceeds in consequence of the Termination of the Participant's employment for any reason whatsoever and whether or not in breach of contract.

13. Section 409A of the Code.

(a) This Agreement is intended to comply with the provisions of Section 409A of the Code and the regulations promulgated thereunder ("Section 409A"). Without limiting the foregoing, the Committee will have the right to amend the terms and conditions of this Agreement in any respect as may be necessary or appropriate to comply with Section 409A or any regulations promulgated thereunder, including without limitation by delaying the issuance of the Shares contemplated pursuant to this Agreement.

(b) Notwithstanding any other provision of this Agreement to the contrary, if the Participant is a "specified employee" within the meaning of Section 409A, and is subject to U.S. federal income tax, no payments in respect of any RSU that is "deferred compensation" subject to Section 409A and which would otherwise be payable upon the Participant's "separation from service" (as defined in Section 409A) will be made to the Participant prior to the date that is six (6) months after the date of the Participant's "separation from service" or, if earlier, the Participant's date of death. Following any applicable six (6) month delay, all such delayed payments will be paid in a single lump sum on the earliest date permitted under Section 409A that is also a business day. The Participant is solely responsible and liable for the satisfaction of all taxes and penalties under Section 409A that may be imposed on or in respect of the Participant in connection with this Agreement, and the Company will not be liable to any Participant for any payment made under this Plan that is determined to result in an additional tax, penalty or interest under Section 409A, nor for reporting in good faith any payment made under this Agreement as an amount includible in gross income under Section 409A. Each payment in a series of payments under this Agreement will be deemed to be a separate payment for the purposes of Section 409A.

14. Electronic Delivery and Acceptance. This Agreement may be executed electronically and in counterparts. The Company currently delivers documents related to the

Plan by electronic means. The Participant hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through an on-line system established and maintained by the Company or a third party designated by the Company.

15. Imposition of Other Requirements. The Company may (a) impose other requirements, policies or procedures relating to the Participant's participation in the Plan, on the RSUs and on any Shares acquired under the Plan to the extent the Company determines it is necessary or advisable for legal or administrative purposes and (b) require the Participant to sign any additional agreements that may be necessary to accomplish the foregoing.

16. No Advice Regarding Grant. The Participant acknowledges and agrees that the Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding the Participant's participation in the Plan, or the Participant's acquisition or sale of the underlying Shares. The Participant should consult with the Participant's own personal tax, legal and financial advisors regarding the Participant's participation in the Plan before taking any action related to the Plan.

17. Appendices For Non-U.S. Participants. Notwithstanding any provisions in this Restricted Stock Unit Agreement to the contrary, if the Participant resides and/or works outside the United States, the RSUs and the Shares will be subject to the Terms and Conditions for Non-U.S. Participants attached as Appendix B and to any Country-Specific Terms and Conditions for the Participant's country attached as Appendix C. If the Participant relocates from the United States to another country, the Terms and Conditions for Non-U.S. Participants and the applicable Country-Specific Terms and Conditions will apply to the Participant, to the extent the Company determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons. Moreover, if the Participant relocates between any of the countries included in the Country-Specific Terms and Conditions, the additional terms and conditions for such country will apply to the Participant, to the extent the Company determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons.

18. Severability. Should any provision of this Agreement be held by a court of competent jurisdiction to be unenforceable or invalid for any reason, the remaining provisions of this Agreement shall not be affected by such holding and shall continue in full force in accordance with their terms.

19. Waiver. The Participant acknowledges that a waiver by the Company of any breach of any provision of this Agreement will not operate or be construed as a waiver of any other provision of this Agreement, or of any subsequent breach by the Participant.

20. Definitions. The following terms will have the following meanings for purposes of this Agreement:

(a) "Agreement" means this Restricted Stock Unit Agreement including (unless the context otherwise requires) the Award Notice, Appendix A, and the appendices for non-U.S. Participants attached hereto as Appendix B and Appendix C.

(b) "Award Notice" means the notice to the Participant.

(c) "Date of Grant" means the "Date of Grant" listed in the Award Notice.

(d) "Officer" means "officer" as defined under Rule 16a-1(f) of the Exchange Act.

(e) "Restrictive Covenant Violation" means the Participant's breach of the Restrictive Covenants listed on Appendix A or any other covenant regarding confidentiality, competitive activity, solicitation of the Company Group's vendors, suppliers, customers, or employees, or any similar provision applicable to or agreed to by the Participant.

(f) "Retirement" means a termination of the Participant's employment with the Company Group for any reason, whether by the Participant or by the Company Group, following the date on which (i) the Participant attained the age of 55 years old, and (ii) the number of completed years of the Participant's continuous employment with the Company Group is at least 10; provided, however, that a termination of the Participant's employment (w) by the Company Group for Cause, (x) by the Company Group, or the Participant, in either case, while grounds for Cause exist, (y) due to the Participant's death, or (z) due to or during the Participant's Disability, in each case, will not constitute a Retirement for the purposes of this Agreement, regardless of whether such termination occurs following the date on which the age and service requirements set forth in clauses (i) and (ii) have been satisfied.

(g) "RSUs" means that number of Restricted Stock Units listed in the Award Notice as "Restricted Stock Units Granted," subject to adjustment in accordance with Section 6 of the Agreement.

(h) "Shares" means a number of shares of Common Stock equal to the number of RSUs.

[*Signatures follow*]

HILTON WORLDWIDE HOLDINGS INC.

By: /s/ Christopher J. Nassetta Christopher J. Nassetta Chief Executive Officer

By: /s/ Matthew Schuyler Matthew SchuylerExecutive Vice President and Chief Human Resources Officer

Acknowledged and Agreedas of the date first written above:

Participant ES

_____Participant Signature

APPENDIX A

Restrictive Covenants

1. Non-Competition; Non-Solicitation.

i.The Participant acknowledges and recognizes the highly competitive nature of the businesses of the Company Group and accordingly agrees as follows:

a. While the Participant is employed by the Company Group (the "Employment Term") and for a period that ends on the later to occur of (A) the first anniversary of the Termination Date or (B) the last day on which any portion of the RSUs granted under this Agreement are eligible to vest if the Participant ceases to be employed by the Company Group as a result of the Participant's Retirement (such period, the "Restricted Period"), the Participant will not, whether on the Participant's own behalf or on behalf of or in conjunction with any person, firm, partnership, joint venture, association, corporation or other business organization, entity or enterprise whatsoever ("Person"), directly or indirectly solicit or assist in soliciting away from the Company the business of any then current or prospective client or customer with whom the Participant (or his or her direct reports) had personal contact or dealings on behalf of the Company during the one-year period preceding the Termination Date.

b. During the Restricted Period, Participant will not, directly or indirectly:

1. engage in the Business providing services in the nature of the services the Participant provided to any member of the Company Group at any time in the one year prior to the Termination Date, for a Competitor (as defined below) in the Restricted Area (as defined below);

2. enter the employ of, or render any services to, a Competitor in the Restricted Area, except where such employment or services do not relate in any manner to the Business;

3. acquire a financial interest in, or otherwise become actively involved with, a Competitor in the Restricted Area, directly or indirectly, as an individual, partner, shareholder, officer, director, principal, agent, trustee or consultant; or

4. intentionally and adversely interfere with, or attempt to adversely interfere with, business relationships between the members of the Company Group and any of their clients, customers, suppliers, partners, members or investors.

c. Notwithstanding anything to the contrary in this Appendix A, the Participant may, directly or indirectly, own, solely as an investment, securities of any

Person engaged in a Business (including, without limitation, a Competitor) which are publicly traded on a national or regional stock exchange or on the over-the-counter market if the Participant (A) is not a controlling person of, or a member of a group which controls, such Person and (B) does not, directly or indirectly, own 2% or more of any class of securities of such Person.

d. During the Restricted Period, the Participant will not, whether on the Participant's own behalf or on behalf of or in conjunction with any Person or entity, directly or indirectly solicit or encourage any employee of the Company Group to leave the employment of the Company Group or hire any employee who was employed by the Company Group as of the Termination Date, provided that this prohibition does not apply to (i) administrative personnel employed by the Company or (ii) any Company employee who is hired away from the Company as a result of responding to a generic job posting on a website or in a newspaper or periodical of general circulation, without any involvement or encouragement by Participant.

e. During the Restricted Period, the Participant will not, whether on the Participant's own behalf or on behalf of or in conjunction with any Person, directly and intentionally encourage any consultant of the Company to cease working with the Company.

f. For purposes of this Agreement:

5. "Business" means the business of owning, operating, managing and/or franchising hotel and lodging properties.

6. "Competitor" means any Person engaged in the Business, including, but not limited to, Accor Group, AirBnB Inc., Best Western International, Carlson Hospitality Worldwide, Choice Hotels International, G6 Hospitality LLC, Host Hotels & Resorts, Inc., Hyatt Hotels Corporation, InterContinental Hotels Group Plc, LQ Management LLC, Marriott International, Inc., Wyndham Hotels & Resorts, Inc. and Wynn Resorts, Limited.

7. "Restricted Area" means the United States and any country in which the Company is engaged in the Business or where the Participant knows or should know the Company has taken steps to engage in the Business.

ii. It is expressly understood and agreed that although the Participant and the Company consider the restrictions contained in this Section 1 to be reasonable, if a judicial determination is made by a court of competent jurisdiction that the time or territory or any other restriction contained in this Appendix A is an unenforceable restriction against the Participant, the provisions of this Appendix A will not be rendered void but will be deemed amended to apply as to such maximum time and territory and to such maximum extent as such court may judicially determine or indicate to be enforceable. Alternatively, if any court of competent jurisdiction finds that any restriction contained in this Appendix A is unenforceable, and such

restriction cannot be amended so as to make it enforceable, such finding will not affect the enforceability of any of the other restrictions contained herein.

iii. The period of time during which the provisions of this Section 1 will be in effect will be extended by the length of time during which the Participant is in breach of the terms hereof as determined by any court of competent jurisdiction on the Company's application for injunctive relief.

iv. Notwithstanding the foregoing, if the Participant's principal place of employment on the Date of Grant is located in California or any other jurisdiction where any provision of this Section 1 is prohibited by applicable law, then the provisions of this Section 1 will not apply following the Termination Date to the extent any such provision is prohibited by applicable law.

2. Confidentiality; Non-Disparagement; Intellectual Property; Protected Rights.

v. Confidentiality.

g. The Participant will not at any time (whether during or after the Employment Term) (x) retain or use for the benefit, purposes or account of the Participant or any other Person; or (y) disclose, divulge, reveal, communicate, share, transfer or provide access to any Person outside the Company Group (other than its professional advisers who are bound by confidentiality obligations or otherwise in performance of the Participant's duties during the Employment Term and pursuant to customary industry practice), any non-public, proprietary or confidential information (including, without limitation, trade secrets, know-how, research and development, software, databases, inventions, processes, formulae, technology, designs and other intellectual property, information concerning finances, investments, profits, pricing, costs, products, services, vendors, customers, clients, partners, investors, personnel, compensation, recruiting, training, advertising, sales, marketing, promotions, government and regulatory activities and approvals) concerning the past, current or future business, activities and operations of any member of the Company Group and/or any third party that has disclosed or provided any of same to any member of the Company Group on a confidential basis ("Confidential Information") without the prior written authorization of the Board or its designee.

h. "Confidential Information" does not include any information that is (a) generally known to the industry or the public other than as a result of the Participant's breach of this covenant; (b) made legitimately available to the Participant by a third party without breach of any confidentiality obligation of which the Participant has knowledge; or (c) required by law to be disclosed; provided that, unless otherwise provided under applicable law, with respect to subsection (c) the Participant is required to give prompt written notice to the Company of such requirement, disclose no more information than is so required, and reasonably cooperate with any attempts by the Company to obtain a protective order or similar treatment.

i. Upon termination of the Participant's employment with the Company Group for any reason, the Participant agrees to (x) cease and not thereafter commence use of any Confidential Information or intellectual property (including, without limitation, any patent, invention, copyright, trade secret, trademark, trade name, logo, domain name or other source indicator) owned or used by any member of the Company Group; and (y) immediately destroy, delete, or return to the Company, at the Company's option, all originals and copies in any form or medium (including memoranda, books, papers, plans, computer files, letters and other data) in the Participant's possession or control (including any of the foregoing stored or located in the Participant's office, home, laptop or other computer, whether or not Company Group property) that contain Confidential Information, except that the Participant may retain only those portions of any personal notes, notebooks and diaries that do not contain any Confidential Information.

vi. Non-Disparagement. During the Employment Term and at all times thereafter, the Participant will not directly, or through any other Person, make any public or private statements that are disparaging of the Company, its affiliates or subsidiaries, or their respective businesses or employees, officers, directors, or stockholders, or any product or service offered by any member of the Company Group; provided, however, that nothing contained in this Section 2(b) precludes the Participant from providing truthful testimony in any legal proceeding, or making any truthful statement (i) to any governmental agency in accordance with Section 2(d) hereof; (ii) as required or permitted by applicable law or regulation or (iii) as required by court order or other legal process.

vii. Intellectual Property.

j. If the Participant has created, invented, designed, developed, contributed to or improved any works of authorship, inventions, intellectual property, materials, documents or other work product (including without limitation, research, reports, software, databases, systems, applications, presentations, textual works, content, or audiovisual materials) ("Works"), either alone or with third parties, prior to the commencement of the Employment Term, that are relevant to or implicated by such employment ("Prior Works"), the Participant hereby grants the Company a perpetual, non-exclusive, royalty-free, worldwide, assignable, sublicensable license under all rights and intellectual property rights (including rights under patent, industrial property, copyright, trademark, trade secret, unfair competition and related laws) therein for all purposes in connection with the Company Group's current and future business.

k. If the Participant creates, invents, designs, develops, contributes to or improves any Works, either alone or with third parties, at any time during the Employment Term and within the scope of such employment and with the use of any Company Group resources ("Company Works"), the Participant agrees to promptly and fully disclose such Company Works to the Company and hereby irrevocably assigns, transfers and conveys, to the maximum extent permitted by applicable law, all rights and intellectual property rights therein (including rights under patent, industrial property,

copyright, trademark, trade secret, unfair competition and related laws) to the Company to the extent ownership of any such rights does not vest originally in the Company.

l. The Participant agrees to take all reasonably requested actions and execute all reasonably requested documents (including any licenses or assignments required by a government contract) at the Company's expense (but without further remuneration) to assist the Company in validating, maintaining, protecting, enforcing, perfecting, recording, patenting or registering any of the Company's rights in the Prior Works and Company Works. If the Company is unable for any other reason, after reasonable attempt, to secure the Participant's signature on any document for this purpose, then the Participant hereby irrevocably designates and appoints the Company and its duly authorized officers and agents as the Participant's agent and attorney in fact, to act for and on the Participant's behalf and stead to execute any documents and to do all other lawfully permitted acts required in connection with the foregoing.

m. The Participant agrees not to improperly use for the benefit of, bring to any premises of, divulge, disclose, communicate, reveal, transfer or provide access to, or share with any member of the Company Group any confidential, proprietary or non-public information or intellectual property relating to a former employer or other third party without the prior written permission of such third party. The Participant agrees to comply with all relevant policies and guidelines of the Company Group that are, from time to time, previously disclosed to the Participant, including regarding the protection of Confidential Information and intellectual property and potential conflicts of interest. The Participant acknowledges that any member of the Company Group may amend any such policies and guidelines from time to time, and that the Participant remains at all times bound by their most current version from time to time previously disclosed to the Participant.

viii.Protected Rights. Nothing contained in this Agreement limits (i) the Participant's ability to disclose any information to governmental agencies or commissions as may be required by law, or (ii) the Participant's right to communicate, cooperate or file a complaint with any U.S. federal, state or local governmental or law enforcement branch, agency or entity (collectively, a "Governmental Entity") with respect to possible violations of any U.S. federal, state or local law or regulation, or otherwise make disclosures to any Governmental Entity, in each case, that are protected under the whistleblower provisions of any such law or regulation, provided that in each case such communications and disclosures are consistent with applicable law, or (iii) the Participant's right to receive an award from a Governmental Entity for information provided under any whistleblower program, without notice to the Company. This Agreement does not limit the Participant's right to seek and obtain a whistleblower award for providing information relating to a possible securities law violation to the Securities and Exchange Commission. The Participant shall not be held criminally or civilly liable under any U.S. federal or state trade secret law for the disclosure of a trade secret that is made (i) in confidence to a U.S. federal, state, or local government official or to an attorney solely for the purpose of reporting or investigating a suspected violation of law, or (ii) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. If the Participant files a lawsuit for

retaliation by an employer for reporting a suspected violation of law the Participant may disclose the trade secret to the attorney of the Participant and use the trade secret information in the court proceeding, if the Participant files any document containing the trade secret under seal, and does not disclose the trade secret, except pursuant to court order. The Participant is not be required to give prior notice to (or get prior authorization from) the Company regarding any such communication or disclosure. Except as otherwise provided in this paragraph or under applicable law, under no circumstance is the Participant authorized to disclose any information covered by the Company's or any other member of the Company Group's attorney-client privilege or attorney work product or the Company's or any other member of the Company Group's trade secrets without the prior written consent of the Company.

ix. Injunctive Relief; Other Remedies for Breach. The Participant acknowledges and agrees that a violation of any of the terms of this Appendix A will cause the Company irreparable injury for which adequate remedy at law is not available. Accordingly, it is agreed that the Company may seek an injunction, restraining order or other equitable relief to prevent breaches of the provisions of this Appendix A and to enforce specifically the terms and provisions hereof in any court of competent jurisdiction in the United States or any state thereof, in addition to any other remedy to which it may be entitled at law or equity. Additionally, in the event the Participant breaches the terms of this Appendix A, the Participant shall be deemed to have engaged in Detrimental Activity (as defined in the Plan) and the provisions set forth in Section 15(w) of the Plan shall apply.

The provisions of Section 2 hereof will survive the termination of the employment for any reason.

APPENDIX B

HILTON 2017 OMNIBUS INCENTIVE PLANRESTRICTED STOCK UNIT AGREEMENT

TERMS AND CONDITIONS FOR NON-U.S. PARTICIPANTS

Capitalized terms used but not otherwise defined herein will have the meaning given to such terms in the Plan and the Restricted Stock Unit Agreement. For the avoidance of doubt, all provisions of the Restricted Stock Unit Agreement and the Award Notice apply to Non-U.S. Participants except to the extent supplemented or modified by this Appendix B or Appendix C.

1. Responsibility for Taxes. This provision supplements Section 5 of the Restricted Stock Unit Agreement:

x.The Participant acknowledges that, regardless of any action taken by the Company or, if different, the Participant's employer (the "Employer"), the ultimate liability for all income tax, social insurance, payroll tax, fringe benefits tax, payment on account or other tax-related items related to the Participant's participation in the Plan and legally applicable to the Participant ("Tax-Related Items") is and remains the Participant's responsibility and may exceed the amount, if any, actually withheld by the Company or the Employer. The Participant further acknowledges that the Company and/or the Employer (1) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the RSUs, including, but not limited to, the grant, vesting or settlement of the RSUs, the subsequent sale of Shares acquired pursuant to such settlement and the receipt of any dividends and/or any dividend equivalents; and (2) do not commit to and are under no obligation to structure the terms of the grant or any aspect of the RSUs to reduce or eliminate the Participant's liability for Tax-Related Items or achieve any particular tax result. Further, if the Participant is subject to Tax-Related Items in more than one jurisdiction, the Participant acknowledges that the Company and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

xi.Prior to any relevant taxable or tax withholding event, as applicable, the Participant agrees to make adequate arrangements satisfactory to the Company and/or the Employer to satisfy all Tax-Related Items. In this regard, the Participant authorizes the Company and/or the Employer, or their respective agents, at their discretion, to satisfy any applicable withholding obligations with regard to all Tax-Related Items by one or a combination of the following:

n. withholding from the Participant's wages, salary, or other cash compensation payable to the Participant by the Company, the Employer, or any other member of the Company Group;

o. withholding from any cash payment made in settlement of the RSUs or dividend equivalents;

p. withholding from proceeds of the sale of Shares either through a voluntary sale or through a mandatory sale arranged by the Company (on the Participant's behalf pursuant to this authorization without further consent); or

q. withholding in Shares;

provided, however, that if the Participant is subject to Section 16 of the Exchange Act, then the Company will withhold in Shares upon the relevant taxable or tax withholding event, as applicable, unless the use of such withholding method is problematic under applicable law or has materially adverse accounting consequences, in which case, the obligation for Tax-Related Items may be satisfied by one or a combination of methods (i), (ii) and (iii) above.

xii. The Company may withhold or account for Tax-Related Items by considering statutory withholding amounts or other applicable withholding rates, including maximum rates applicable in the Participant's jurisdiction(s), in which case the Participant may receive a refund of any over-withheld amount in cash and will have no entitlement to the Common Stock equivalent. If the obligation for Tax-Related Items is satisfied by withholding in Shares, for tax purposes, the Participant is deemed to have been issued the full number of Shares subject to the vested RSUs, notwithstanding that a number of the Shares is held back solely for the purpose of paying the Tax-Related Items.

xiii. Finally, the Participant agrees to pay to the Company or the Employer any amount of Tax-Related Items that the Company or the Employer may be required to withhold or account for as a result of the Participant's participation in the Plan that cannot be satisfied by the means previously described. The Company may refuse to issue or deliver the Shares or the proceeds of the sale of Shares or to make any cash payment upon settlement of the RSUs if the Participant fails to comply with the Participant's obligations in connection with the Tax-Related Items.

xiv. Notwithstanding anything to the contrary in the Plan or in Section 5 of the Restricted Stock Unit Agreement, if the Company is required by applicable law to use a particular definition of fair market value for purposes of calculating the taxable income for the Participant, the Company will have the discretion to calculate the Shares to be withheld to cover any Withholding Taxes by using either the price used to calculate the taxable income under applicable law or by using the closing price per Share on the New York Stock Exchange (or other principal exchange on which the Shares then trade) on the trading day immediately prior to the date of delivery of the Shares.

2. Nature of Grant. This provision supplements Sections 3 and 11 of the Restricted Stock Unit Agreement:

In accepting the grant of the RSUs, the Participant acknowledges, understands and agrees that:

xv. the RSU grant and the Participant's participation in the Plan does not create a right to employment and shall not be interpreted as forming or amending an employment contract with the Company;

xvi. the RSUs and the Shares subject to the RSUs, and the income from and value of same are not intended to replace any pension rights or compensation;

xvii. unless otherwise agreed with the Company, the RSUs and the Shares and the income from and value of same, are not granted as consideration for, or in connection with, the service the Participant may provide as a director of a Subsidiary.

xviii. for purposes of the RSUs, the Termination Date will be the date the Participant is no longer actively providing services to a member of the Company Group (regardless of the reason for such termination and whether or not later to be found invalid or in breach of employment laws in the jurisdiction where the Participant is employed or the terms of the Participant's employment agreement, if any), and such date will not be extended by any notice period (*e.g.*, the Participant's period of service would not include any contractual notice period or any period of "garden leave" or similar period mandated under applicable laws in the jurisdiction where the Participant is employed or the terms of the Participant's employment agreement, if any); the Committee shall have exclusive discretion to determine when the Participant is no longer actively providing services for purposes of the RSUs (including whether the Participant may still be considered to be providing services while on a leave of absence);

xix. unless otherwise provided in the Plan or by the Company in its discretion, the RSUs and the benefits evidenced by this Agreement do not create any entitlement to have the RSUs or any such benefits transferred to, or assumed by, another company nor be exchanged, cashed out or substituted for, in connection with any corporate transaction affecting the Common Stock; and

xx. neither the Company nor any other member of the Company Group will be liable for any foreign exchange rate fluctuation between the Participant's local currency and the United States Dollar that may affect the value of the RSUs or of any amounts due to the Participant pursuant to the settlement of the RSUs or the subsequent sale of any Shares acquired upon settlement.

3. Insider Trading Restrictions/Market Abuse Laws. The Participant acknowledges that, depending on his or her country, or the broker's country, or where the Shares are listed, the Participant may be subject to insider trading restrictions and/or market abuse laws in applicable jurisdictions, which may affect the Participant's ability to, directly or indirectly, accept, acquire, sell, or attempt to sell or otherwise dispose of Shares, rights to Shares (*e.g.*, RSUs), or rights linked to the value of Shares, during such times as the Participant is considered to have "inside information" regarding the Company (as defined by the laws and/or regulations in the applicable jurisdictions or the Participant's country). Local insider trading laws and regulations may prohibit the cancellation or amendment of orders the Participant places before possessing the inside information. Furthermore, the Participant may be prohibited from (i) disclosing inside information to any third party, including fellow employees (other than on a "need to know" basis) and (ii) "tipping" third parties or causing them to otherwise buy or sell securities. Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable Company insider trading policy. The

Participant is responsible for ensuring compliance with any applicable restrictions and should consult his or her personal legal advisor on this matter.

4. Foreign Asset/Account Reporting; Exchange Controls. The Participant's country may have certain foreign asset and/or account reporting requirements and/or exchange controls that may affect the Participant's ability to acquire or hold Shares under the Plan or cash received from participating in the Plan (including from any dividends received or sale proceeds arising from the sale of Shares) in a brokerage or bank account outside the Participant's country. The Participant may be required to report such accounts, assets or transactions to the tax or other authorities in the Participant's country. The Participant also may be required to repatriate sale proceeds or other cash received as a result of the Participant's participation in the Plan to the Participant's country through a designated bank or broker and/or within a certain time after receipt. The Participant acknowledges that it is the Participant's responsibility to be compliant with such regulations, and the Participant is advised to consult the Participant's personal legal advisor for any details.

5. Termination of Employment. This provision supplements Section 3(c) of the Restricted Stock Unit Agreement:

Notwithstanding any provision of the Agreement, if the Company receives a legal opinion that there has been a legal judgment and/or legal development in the Participant's jurisdiction that likely would result in the favorable treatment that applies to the RSUs when the Participant terminates employment as a result of the Participant's Retirement being deemed unlawful and/or discriminatory, the provisions of Section 3(c) regarding the treatment of the RSUs when the Participant terminates employment as a result of the Participant's Retirement will not be applicable to the Participant and the remaining provisions of Section 3 will govern.

6. Compliance with Law. Notwithstanding any provision of the Plan or this Agreement, unless there is an exemption from any registration, qualification or other legal requirement applicable to the Shares, the Company shall not be required to deliver any shares issuable upon settlement of the RSUs prior to the completion of any registration or qualification of the shares under any U.S. or non-U.S. federal, state or local securities or exchange control law or under rulings or regulations of the U.S. Securities and Exchange Commission ("SEC") or any other governmental regulatory body, or prior to obtaining any approval or other clearance from any U.S. or non-U.S. federal, state or local governmental agency, which registration, qualification or approval the Company shall, in its absolute discretion, deem necessary or advisable. The Participant understands that the Company is under no obligation to register or qualify the Shares with the SEC or any state or non-U.S. securities commission or to seek approval or clearance from any governmental authority for the issuance or sale of the Shares. Further, the Participant agrees that the Company shall have unilateral authority to amend the Agreement without the Participant's consent, to the extent necessary to comply with securities or other laws applicable to the issuance of Shares.

APPENDIX C

HILTON 2017 OMNIBUS INCENTIVE PLANRESTRICTED STOCK UNIT AGREEMENT

COUNTRY-SPECIFIC TERMS AND CONDITIONS

Capitalized terms used but not otherwise defined herein have the meaning given to such terms in the Plan, the Restricted Stock Unit Agreement and the Terms and Conditions for Non-U.S. Participants.

Terms and Conditions

This Appendix C includes additional terms and conditions that govern the RSUs if the Participant resides and/or works in one of the countries listed below. If the Participant is a citizen or resident of a country (or is considered as such for local law purposes) other than the one in which the Participant is currently residing and/or working or if the Participant moves to another country after receiving the grant of the RSUs, the Company will, in its discretion, determine the extent to which the terms and conditions herein will be applicable to the Participant.

Notifications

This Appendix C also includes information regarding exchange controls and certain other issues of which the Participant should be aware with respect to the Participant's participation in the Plan. The information is based on the securities, exchange control and other laws in effect in the respective countries as of February 2020. Such laws are often complex and change frequently. As a result, the Company strongly recommends that the Participant not rely on the information in this Appendix C as the only source of information relating to the consequences of the Participant's participation in the Plan because the information may be out of date at the time that the RSUs vest or the Participant sells Shares acquired under the Plan.

In addition, the information contained herein is general in nature and may not apply to the Participant's particular situation and the Company is not in a position to assure the Participant of a particular result. Accordingly, the Participant should seek appropriate professional advice as to how the relevant laws in the Participant's country may apply to the Participant's situation.

If the Participant is a citizen or resident of a country other than the one in which the Participant is currently residing and/or working (or if the Participant is considered as such for local law purposes) or if the Participant moves to another country after receiving the grant of the RSUs, the information contained herein may not be applicable to the Participant in the same manner.

DATA PRIVACY PROVISIONS FOR PARTICIPANTSIN ALL COUNTRIES OUTSIDE THE U.S.

Data Privacy Notice for Participants in the European Union ("EU") / European Economic Area ("EEA") / United Kingdom ("UK")

Pursuant to applicable data protection laws, the Participant is hereby notified that the Company collects, processes, uses and transfers certain personally-identifiable information about the Participant for the exclusive purpose of granting RSUs and implementing, administering and managing the Participant's participation in the Plan. Specifics of the data processing are described below.

Controller and Representative in the European Union. Unless stated otherwise below, the Company is the controller responsible for the processing of the Participant's Personal Data (as defined below) in connection with the Plan. The Company's representative in the European Union is:

Hilton UK Hotels Ltd.Hilton Legal DepartmentMaple Court, Central Park, Reeds CrescentWatford, Hertfordshire WD24 4QQUnited KingdomVia email: privacy@hilton.com

Purposes and Legal Bases of Processing. The Company processes the Personal Data (as defined below) for the purpose of performing its contractual obligations under the Restricted Stock Unit Agreement, granting RSUs, implementing, administering and managing the Participant's participation in the Plan and facilitating compliance with applicable law. The legal basis for the processing of the Personal Data (as defined below) by the Company and the third-party service providers described below is the necessity of the data processing for the Company to perform its contractual obligations under the Restricted Stock Unit Agreement and for the Company's legitimate business interests of managing the Plan and generally administering the RSUs.

Personal Data Subject to Processing. The Company collects, processes and uses the following types of personal data about the Participant: The Participant's name, home address, email address, date of birth, social insurance, passport number or other identification number, any shares of stock or directorships held in the Company, details of all RSUs or any other entitlement to Shares awarded, canceled, settled, vested, unvested or outstanding in the Participant's favor, which the Company receives from the Participant or the Employer ("Personal Data").

Stock Plan Administration Service Providers. The Company transfers Personal Data to Fidelity Stock Plan Services and certain of its affiliated companies (collectively, "Fidelity"), an independent stock plan administrator with operations, relevant to the Company, in the United States, which assists the Company with the implementation, administration and

management of the Plan. In the future, the Company may select different service providers and may share Personal Data with such service providers. The Company's stock plan administrators will open an account for the Participant to receive and trade Shares. The Participant will be asked to agree on separate terms and data processing practices with the service provider, which is a condition of the Participant's ability to participate in the Plan. The Participant's Personal Data will only be accessible by those individuals requiring access to it for purposes of implementing, administering and operating the Participant's participation in the Plan. The Participant understands that the Participant may request a list with the names and addresses of any potential recipients of Personal Data by contacting Hilton's Data Protection Officer as follows:

Hilton Office of the Data Protection Officer7930 Jones Branch DriveMcLean, VA 22102 USAVia email:
DataProtectionOffice@hilton.com

Other Recipients. The Company may further transfer Personal Data to other third party service providers, if necessary to ensure compliance with applicable tax, exchange control, securities and labor laws. Such third party service providers may include the Company's outside legal counsel as well as the Company's auditor. Wherever possible, the Company will anonymize data, but the Participant understands that his or her Personal Data may need to be transferred to such providers to ensure compliance with applicable law and/or tax requirements.

International Data Transfers. The Company and its service providers, including, without limitation, Fidelity, operate, relevant to the Company, in the United States, which means that it will be necessary for Personal Data to be transferred to, and processed in, the United States. The Participant understands and acknowledges that the United States is not subject to an unlimited adequacy finding by the European Commission and that the Participant's Personal Data may not have an equivalent level of protection as compared to the Participant's country of residence. The legal basis for the transfer of the Personal Data to the Company and the third-party service providers described above is the necessity of the data transfer for the Company to perform its contractual obligations under the Agreement.

Data Retention. The Company will use the Personal Data only as long as necessary to implement, administer and manage the Participant's participation in the Plan, or as required to comply with legal or regulatory obligations, including tax, exchange control, labor and securities laws. This means that the Participant's Personal Data may be retained even after the Participant terminates employment.

Data Subject Rights. To the extent provided by law, the Participant has the right to: (i) request access to and obtain a copy of the Personal Data; (ii) request rectification (or correction) of Personal Data that is inaccurate; (iii) request erasure (or deletion) of Personal Data that is no longer necessary to fulfill the purposes for which it was collected, or does not need to be retained by the Company for other legitimate purposes; (iv) restrict or object to the processing of the Personal Data; and (v) if applicable, request the Participant's Personal Data be ported (transferred) to another company.

Subject to the applicable data protection laws, application of the above rights may vary depending on the type of data involved, and the Company's particular basis for processing the Personal Data.

To receive clarification or make a request to exercise one of the above rights, the Participant can contact Hilton's Data Protection Officer as follows:

Hilton Office of the Data Protection Officer7930 Jones Branch DriveMcLean, VA 22102 USAVia email: DataProtectionOffice@hilton.com

Contractual Requirement. The Participant's provision of Personal Data, its processing and transfer as described above is a contractual requirement and a condition to the Participant's ability to participate in the Plan. The Participant understands that, as a consequence of the Participant's refusing to provide Personal Data, the Company may not be able to allow the Participant to participate in the Plan, grant RSUs to the Participant or administer or maintain such RSUs. However, the Participant's participation in the Plan and his or her acceptance of this Restricted Stock Unit Agreement are purely voluntary. While the Participant will not receive RSUs if he or she decides against participating in the Plan or providing Personal Data as described above, the Participant's career and salary will not be affected in any way. For more information on the consequences of the refusal to provide Personal Data, the Participant may contact Hilton's Legal Privacy Office as follows:

Hilton Legal Privacy Office7930 Jones Branch DriveMcLean, VA 22102, USAVia email: Privacy@hilton.com

How to Contact Us. For copies of additional privacy documents mentioned in this Agreement, or if the Participant has privacy concerns or questions related to this Agreement, the Participant may contact the Company at Hilton Legal Privacy Office, 7930 Jones Branch Drive, McLean, VA 22102, USA.

Data Privacy Consent for Participants outside the EU/EEA/UK and the U.S.

The Participant acknowledges and agrees to the collection, use and transfer, in electronic or other form, of the Participant's personal data as described in the Agreement and any other RSU grant materials by and among, as applicable, the Company and the Employer, for the exclusive purpose of implementing, administering and managing the Participant's participation in the Plan. The Participant understands that the Company may hold certain personal information about the Participant, including, but not limited to, the Participant's name, home address, e-mail address, and telephone number, work location and phone number, date of birth, social insurance number, passport or other identification number, salary, nationality, job title, hire date, any shares of stock or directorships held in the Company, details of all awards or any other entitlement to shares awarded, cancelled,

exercised, vested, unvested or outstanding in the Participant's favor, for the purpose of implementing, administering and managing the Participant's participation in the Plan ("Data").

The Participant understands that Data will be transferred to Fidelity Stock Plan Services and certain of its affiliated companies ("Fidelity") which is assisting the Company in the implementation, administration and management of the Plan (or any other third party service provider which may assist the Company in the future), that these recipients may be located in the Participant's country or elsewhere, and that the recipient's country may have different data privacy laws and protections than the Participant's country. The Participant understands that the Participant may request a list with the names and addresses of any potential recipients of the Data by contacting the Participant's local human resources representative. The Participant authorizes the recipients to receive, possess, use, retain and transfer the Data, in electronic or other form, for the purposes of implementing, administering and managing the Participant's participation in the Plan. The Participant understands that Data will be held only as long as is necessary to implement, administer and manage the Participant's participation in the Plan. The Participant understands that the Participant may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing the Participant's local human resources representative.

The Participant understands that the Participant is providing the consents herein on a purely voluntary basis. If the Participant does not consent, or if the Participant later seeks to revoke the Participant's consent, the Participant's employment status or service with the Employer will not be affected; the only consequence of the Participant's refusing or withdrawing the Participant's consent is that the Company would not be able to grant RSUs or other equity awards to the Participant or administer or maintain such awards. Therefore, the Participant understands that refusing or withdrawing the Participant's consent may affect the Participant's ability to participate in the Plan. For more information on the consequences of Participant's refusal to consent or withdrawal of consent, the Participant understands that the Participant may contact the Participant's local human resources representative.

Finally, the Participant understands that the Company may rely on a different basis for the processing or transfer of Data in the future and/or request that the Participant provide another data privacy consent. If applicable, the Participant agrees that upon request of the Company or the Employer, the Participant will provide an executed acknowledgement or data privacy consent form (or any other agreements or consents) that the Company and/or the Employer may deem necessary to obtain from the Participant for the purpose of administering the Participant's participation in the Plan in compliance with the data privacy laws in the Participant's country, either now or in the future. The Participant understands and agrees that the Participant will not be able to participate in the Plan if the Participant fails to provide any such consent or agreement requested by the Company and/or the Employer.

GENERAL

Terms and Conditions

Settlement of RSUs. If, prior to settlement of the RSUs, the Participant transfers employment and/or residence to a country outside the U.S. not covered in this Appendix C, the RSUs shall continue to be settled in Shares, unless the Company determines, in its discretion, that the RSUs shall be settled in cash for administrative or legal reasons.

CHINA

Terms and Conditions

The following provisions apply if the Participant is subject to the exchange control restrictions and regulations in China, including the requirements imposed by the State Administration of Foreign Exchange ("SAFE"), as determined by the Company in its sole discretion:

SAFE Approval Requirement. Notwithstanding any provision in the Agreement, the RSUs shall not vest and Shares will not be issued until all necessary exchange control and other approvals from SAFE or its local counterpart have been received by the Company or one of the members of the Company Group in China under applicable exchange control rules with respect to the Plan and the RSUs granted thereunder. Further, the Company is under no obligation to vest the RSUs and/or issue Shares if the Company's SAFE approval becomes invalid or ceases to be in effect by the time the Participant vests in the RSUs.

Termination of Employment. Notwithstanding Section 3(b) of the Restricted Stock Unit Agreement, if the Participant's employment terminates as a result of the Participant's Retirement after the date that is six months after the Date of Grant, any unvested RSUs will continue to vest for a period of (90) days after the Termination Date. Any RSUs that are unvested as of the end of the 90-day period will be forfeited. Further, any Shares held by the Participant at the time of termination of employment must be sold by the Participant within ninety (90) days after the Termination Date. If not sold by the Participant within such timeframe, the Company will force the sale of the Shares as described in the Restriction on Sale of Shares section below.

Restriction on Sale of Shares.Due to local regulatory requirements, the Company reserves the right to force the sale of any Shares issued upon settlement of the RSUs. The sale may occur (i) immediately upon issuance, (ii) following the Participant's termination of employment, (iii) following the Participant's transfer of employment to the Company, a member of the Company Group outside of China, or (iv) within any other timeframe as the Company determines to be necessary or advisable to comply with local regulatory requirements. The Participant is required to maintain any Shares acquired under the Plan in an account at a broker designated by the Company ("Designated Account") and any Shares deposited into the Designated Account cannot be transferred out of the Designated Account unless and until they are sold.

In order to facilitate the foregoing, the Company is authorized to instruct its designated broker to assist with the sale of the Shares (on the Participant's behalf pursuant to this authorization without further consent) and the Participant expressly authorizes the Company's designated broker to complete the sale of such Shares. The Participant acknowledges that the Company's designated broker is under no obligation to arrange for the sale of the Shares at any particular price. Upon the sale of the Shares, the Company will pay to the Participant the cash proceeds from the sale, less any brokerage fees or commissions and subject to any obligation to satisfy Tax-Related Items. If the Shares acquired under the Plan are sold, the repatriation requirements described below shall apply.

Employees transferring from outside of China to a member of the Company Group in China and employees transferring from a member of the Company Group in China to the Company or a member of the Company Group outside of China may become or remain subject to the requirements set forth in this Appendix C, as determined by the Company in its sole discretion.

Dividend Reinvestment. In the event that the Company, in its discretion, declares payment of any cash dividends on Common Stock, the Participant acknowledges and agrees that the Company and/or the designated broker may use such cash dividends to automatically purchase additional Shares to be issued into the Participant's brokerage account. Any additional Shares acquired pursuant to the preceding sentence are subject to the same exchange control requirements as other Shares the Participant may hold. Any cash dividends not used to purchase Shares or pay associated costs (*e.g.*, broker fees) will be immediately repatriated to China pursuant to the procedures set by the Company in compliance with SAFE requirements.

Exchange Control Requirement. Pursuant to exchange control requirements in China, the Participant will be required to immediately repatriate to China any cash proceeds from the sale of the Shares acquired under the Plan or the receipt of any dividends paid on such Shares (unless immediately reinvested, as described above). The Participant understands that, under applicable laws, such repatriation of the cash proceeds may need to be effectuated through a special exchange control account established by the Company or a member of the Company Group in China, and the Participant hereby consents and agrees that any proceeds from the sale of Shares or the receipt of dividends may be transferred to such special account prior to being delivered to the Participant. The Participant also understands that the Company will deliver the proceeds to the Participant as soon as possible, but that there may be delays in distributing the funds to the Participant due to exchange control requirements. The Participant understands that the proceeds may be paid to the Participant in U.S. dollars or in local currency, at the Company's discretion. If the proceeds are paid in U.S. dollars, the Participant will be required to set up a U.S. dollar bank account in China so that the proceeds may be deposited into this account. If the proceeds are paid in local currency, the Company is under no obligation to secure any particular exchange conversion rate and the Company may face delays in converting the proceeds to local currency due to exchange control restrictions.

Finally, the Participant agrees to comply with any other requirements that may be imposed by the Company in the future in order to facilitate compliance with exchange control requirements in China.

Notifications

Exchange Control Information. Chinese residents may be required to report to SAFE all details of their foreign financial assets and liabilities (including Shares acquired under the Plan), as well as details of any economic transactions conducted with non-Chinese residents, either directly or through financial institutions.

INDIA

Notifications

Exchange Control Information. The Participant understands that the Participant must repatriate any proceeds from the sale of Shares acquired under the Plan to India within a reasonable period of time (*i.e.,* within 90 days of receipt and any cash dividends received in relation to the Shares must be repatriated within 180 days or as prescribed under applicable Indian exchange control laws, as may be amended from time to time). The Participant will receive a foreign inward remittance certificate ("FIRC") from the bank where the Participant deposits the foreign currency. The Participant should maintain the FIRC as evidence of the repatriation of funds in the event the Reserve Bank of India or the Employer requests proof of repatriation. It is the Participant's responsibility to comply with applicable exchange control laws in India.

Foreign Asset/Account Reporting Information. The Participant is required to declare any foreign bank accounts for which the Participant has signing authority in the Participant's annual tax return. It is the Participant's responsibility to comply with applicable tax laws in India. The Participant should consult with the Participant's personal tax advisor to ensure that the Participant is properly reporting the Participant's foreign assets and bank accounts.

JAPAN

Terms and Conditions

Compliance with Law. By accepting the RSUs, the Participant agrees to comply with all applicable Japanese laws and report and pay any and all applicable Tax-Related Items associated with the receipt of RSUs and any payment made to the Participant upon settlement of RSUs. The Participant acknowledges that the Japanese tax authorities are aware that employees of Japanese affiliates of U.S. companies may earn substantial income as a result of participation in an equity incentive plan, and may audit the tax returns of such employees to confirm that they have correctly reported the resulting income.

Notifications

Foreign Asset/Account Reporting Information. If the Participant holds assets outside of Japan with a total net fair market value exceeding ¥50,000,000 as of December 31 (each year), the Participant is required to comply with annual tax reporting obligations with respect to such assets by March 15 of the following year. The Participant is advised to consult with a personal tax advisor to ensure compliance with applicable reporting requirements.

Exchange Control Information. Japanese residents acquiring Shares valued at more than ¥100,000,000 in a single transaction must file a Securities Acquisition Report with the Ministry of Finance through the Bank of Japan within 20 days of the acquisition of Shares.

NETHERLANDS

There are no country-specific provisions.

SINGAPORE

Terms and Conditions

Restriction on Sale of Shares. The RSUs are subject to section 257 of the Singapore Securities and Futures Act (Chapter 289, 2006 Ed.) ("SFA") and the Participant should not make any subsequent sale in Singapore, or any offer of such subsequent sale of the Shares underlying the RSUs, unless such sale or offer in Singapore is made (1) after 6 months of the grant of the RSUs to the Participant; or (2) pursuant to the exemptions under Part XIII Division (1) Subdivision (4) (other than section 280) of the SFA.

Notifications

Securities Law Information. The offer of the Plan, the grant of the RSUs, and the value of underlying Shares at vesting are being made pursuant to the "Qualifying Person" exemption under section 273(1)(f) of the SFA. The Plan has not been lodged or registered as a prospectus with the Monetary Authority of Singapore.

Director Notification Obligation. Directors, associate directors or shadow directors of a Singapore member of the Company Group are subject to certain notification requirements under the Singapore Companies Act. Among these requirements is an obligation to notify such entity in writing within two business days of any of the following events: (i) the acquisition or disposal of an interest (*e.g.*, RSUs granted under the Plan or Shares) in the Company or any member of the Company Group, (ii) any change in previously-disclosed interests, of (iii) becoming a director, associate director or shadow director of a member of the Company Group in Singapore, if the individual holds such an interest at that time.

Spain

Terms and Conditions

No Entitlement for Claims or Compensation. This provision supplements Section 12 of the Restricted Stock Unit Agreement and Section 2 of the Terms and Conditions for Non-U.S. Participants:

By accepting the RSUs, the Participant consents to participation in the Plan and acknowledges that the Participant has received a copy of the Plan document.

The Participant understands that the Company has unilaterally, gratuitously and in its sole discretion decided to make grants of RSUs under the Plan to individuals who may be employees of the Company or other members of the Company Group throughout the world. The decision is limited and entered into based upon the express assumption and condition that any RSUs will not economically or otherwise bind the Company or any other member of the Company Group, including the Employer, on an ongoing basis, other than as expressly set forth in the Agreement. Consequently, the Participant understands that the RSUs are given on the assumption and condition that the RSUs shall not become part of any employment contract (whether with the Company or any other member of the Company Group, including the Employer) and shall not be considered a mandatory benefit, salary for any purpose (including severance compensation) or any other right whatsoever. Furthermore, the Participant understands and freely accepts that there is no guarantee that any benefit whatsoever shall arise from the grant of the RSUs, which is gratuitous and discretionary, since the future value of the RSUs is unknown and unpredictable.

The Participant understands and agrees that, unless otherwise expressly set forth in the Agreement, the Participant's termination of employment for any reason (including for the reasons listed below) will automatically result in the cancellation and loss of any RSUs that may have been granted to the Participant and that were not fully vested on the date of termination of employment. In particular, the Participant understands and agrees that, unless otherwise expressly set forth in the Agreement, the RSUs will be cancelled without entitlement to any proceeds or to any amount as indemnification if the Participant terminates employment by reason of, including, but not limited to: resignation, death, disability, retirement, disciplinary dismissal adjudged to be with cause, disciplinary dismissal adjudged or recognized to be without cause, individual or collective layoff on objective grounds, whether adjudged to be with cause or adjudged or recognized to be without cause, material modification of the terms of employment under Article 41 of the Workers' Statute, relocation under Article 40 of the Workers' Statute, Article 50 of the Workers' Statute, unilateral withdrawal by the Employer, and under Article 10.3 of Royal Decree 1382/1985.

The Participant also understands that the grant of RSUs would not be made but for the assumptions and conditions set forth hereinabove; thus, the Participant understands, acknowledges and freely accepts that, should any or all of the assumptions be mistaken or any of the conditions not be met for any reason, the grant of the RSUs shall be null and void.

Notifications

Securities Law Information. The RSUs do not qualify under Spanish regulations as securities. No "offer of securities to the public", as defined under Spanish law, has taken place or will take place in the Spanish territory. The Agreement (including Appendix B and this Appendix C) has not been nor will it be registered with the *Comisión Nacional del Mercado de Valores*, and does not constitute a public offering prospectus.

Foreign Asset/Account Reporting Information. The Participant may be subject to certain tax reporting requirements with respect to rights or assets (including cash in a bank or brokerage account) held outside of Spain with an aggregate value exceeding €50,000 per type of asset or right as of December 31 each year. Unvested awards (*e.g.*, RSUs) are not considered assets or rights for purposes of this reporting requirement. If applicable, the Participant must report the assets on Form 720 by no later than March 31 following the end of the relevant year. After the assets and/or rights are initially reported, the reporting obligation will apply only if the value of previously-reported assets or rights increases by more than €20,000 as of each subsequent December 31. The Participant should consult with the Participant's personal advisor to determine the Participant's obligations in this respect.

In addition, the Participant may be required to electronically declare to the Bank of Spain any foreign accounts (including brokerage accounts held abroad), any foreign instruments and any transactions with non-Spanish residents (including any payments of cash made to the Participant by the Company into a U.S. brokerage account) if the balances in such accounts together with the value of such instruments as of December 31, or the volume of transactions with non-Spanish residents during the prior or current year, exceed €1,000,000. Once the €1,000,000 threshold has been surpassed in either respect, the Participant will generally be required to report all of the Participant's foreign accounts, foreign instruments and transactions with non-Spanish residents, even if the relevant threshold has not been crossed for an individual item. The Participant will generally only be required to report on an annual basis.

UNITED ARAB EMIRATES

Notifications

Securities Law Information. Participation in the Plan is being offered only to Eligible Persons and is in the nature of providing equity incentives to Eligible Persons. Any documents related to participation in the Plan, including the Plan, the Agreement and any other grant documents ("RSU Documents"), are intended for distribution only to such Eligible Persons and must not be delivered to, or relied on by, any other person. The United Arab Emirates securities or financial/economic authorities have no responsibility for reviewing or verifying any RSU Documents and have not approved the RSU Documents nor taken steps to verify the information set out in them, and thus, are not responsible for their content.

The securities to which this statement relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the securities offered should conduct their own due diligence on the securities. The Participant is aware that he or she should, as a prospective stockholder, conduct his or her own due diligence on the securities. The Participant

acknowledges that if he or she does not understand the contents of the RSU Documents, the Participant should consult an authorized financial advisor.

UNITED KINGDOM

Terms and Conditions

Responsibility for Taxes. This provision supplements Section 5 of the Restricted Stock Unit Agreement and Section 1 of the Terms and Conditions for Non-U.S. Participants:

Without limitation to Section 5 of the Restricted Stock Unit Agreement or Section 1 of the Terms and Conditions for Non-U.S. Participants, the Participant agrees that the Participant is liable for all Tax-Related Items and hereby covenants to pay all such Tax-Related Items as and when requested by the Company or the Employer or by Her Majesty's Revenue and Customs ("HMRC") (or any other tax authority or any other relevant authority). The Participant also agrees to indemnify and keep indemnified the Company and the Employer against any Tax–Related Items that they are required to pay or withhold or have paid or will pay to HMRC (or any other tax authority or any other relevant authority) on the Participant's behalf.

Notwithstanding the foregoing, if the Participant is a director or executive officer (within the meaning of Section 13(k) of the Exchange Act), the Participant understands that he or she may not be able to indemnify the Company for the amount of any Tax-Related Items not collected from or paid by the Participant, in case the indemnification could be considered to be a loan. In this case, the Tax-Related Items not collected or paid may constitute a benefit to the Participant on which additional income tax and National Insurance contributions ("NICs") may be payable. The Participant understands that he or she will be responsible for reporting and paying any income tax due on this additional benefit directly to HMRC under the self-assessment regime and for paying to the Company and/or the Employer (as appropriate) the amount of any NICs due on this additional benefit, which may also be recovered from the Participant by any of the means referred to in Section 5 of the Restricted Stock Unit Agreement or Section 1 of the Terms and Conditions for Non-U.S. Participants.

Exhibit 10.4

AWARD NOTICEANDNONQUALIFIED STOCK OPTION AGREEMENT

HILTON 2017 OMNIBUS INCENTIVE PLAN

The Participant has been granted stock options with the terms set forth in this Award Notice, and subject to the terms and conditions of the Plan and the Nonqualified Stock Option Agreement (including the appendices attached thereto, "Agreement") to which this Award Notice is attached. Capitalized terms used and not defined in this Award Notice will have the meanings set forth in the Agreement and the Plan.

Participant Name	Number of Shares Subject to Option	Exercise Price	Vesting Schedule	Date of Grant
Participant_Name	**Number_of_Shares Shares**	**Exercise_Price**	33.33% vests on March 3 of 2021, 2022 and 2023 (each, a"vesting date")	**Grant_Date**

Vesting Schedule:

Vesting of the Option as specified in the chart above is subject to the Participant's continued employment with a member of the Company Group through the applicable vesting date. If the number of Shares is not evenly divisible by three (3), then no fractional Share will vest and the installments will be as equal as possible with the smaller installment(s) vesting first. Each such right of purchase will be cumulative and will continue, unless sooner exercised or terminated as herein provided, during the remaining period of the Option Period.

NONQUALIFIED STOCK OPTION AGREEMENT

HILTON 2017 OMNIBUS INCENTIVE PLAN

This Nonqualified Stock Option Agreement, effective as of the Date of Grant (as defined below), is between Hilton Worldwide Holdings Inc., a Delaware corporation (the "Company"), and the individual listed in the Award Notice as the "Participant". Capitalized terms have the meaning set forth in Section 25, or, if not otherwise defined herein, in the Hilton 2017 Omnibus Incentive Plan (as it may be amended, the "Plan").

1. Grant of Options.

(a) Effective as of the Date of Grant, the Company irrevocably grants to the Participant the right and option (the "Option") to purchase all or any part of the Shares, subject to, and in accordance with, the terms, conditions and restrictions in the Plan, the Award Notice, and this Agreement.

(b) The Option is not intended to qualify as an Incentive Stock Option within the meaning of Section 422 of the Code.

(c) This Agreement will be construed in accordance and consistent with, and subject to, the terms of the Plan (the provisions of which are incorporated herein by reference). In the event of any conflict between one or more of this Agreement, the Award Notice and the Plan, the Plan will govern this Agreement and the Award Notice, and the Agreement (to the extent not in conflict with the Plan) will govern the Award Notice.

2. Exercise Price. The price at which the Participant will be entitled to purchase the Shares upon the exercise of the Option will be the Exercise Price per share, subject to adjustment as provided in Section 8.

3. Exercisability of Option. The Option will become vested and exercisable in accordance with the schedule set forth on the Award Notice.

4. Duration of Option. The Option will be exercisable to the extent and in the manner provided herein for a period of ten (10) years from the Date of Grant (the "Option Period"); provided, however, that the Option may be earlier terminated as provided in Section 6 hereof.

5. Manner of Exercise and Payment.

(a) Subject to the terms and conditions of this Agreement and the Plan, the Option may be exercised by delivery of written or electronic notice to the Company in the manner prescribed in Section 7(d) of the Plan and as otherwise set forth by the Committee from time to time. Such notice will set forth the number of Shares in respect of which the Option is being exercised and will be signed by the person or persons exercising the Option. In the event the Company has designated an Award Administrator (as defined below), the Option may also be exercised by giving notice (including through electronic means) in accordance with the

procedures established from time to time by the Award Administrator. Any exercisable portion of the Option or the entire Option, if then wholly exercisable, may be exercised in whole or in part, provided that partial exercise will be for whole shares of Common Stock only.

(b) Upon exercise of the Option pursuant to Section 5(a), unless otherwise determined by the Committee, the Company will withhold a number of Shares otherwise deliverable to the Participant to pay (i) the full purchase price for the Shares in respect of which the Option is being exercised and (ii) an amount necessary to satisfy applicable U.S. and non-U.S. Federal, state or local tax or other withholding requirements, if any ("Withholding Taxes") in accordance with Section 15(d) of the Plan (or, if the Participant is subject to Section 16 of the Exchange Act at such time, such amount which would not result in adverse consequences under GAAP), unless otherwise agreed to in writing by the Participant and the Company. The number of Shares to be withheld or otherwise used for payment will be calculated using the closing price per Share on the New York Stock Exchange (or other principal exchange on which the Shares then trade) on the date of determination, and will be rounded up to the nearest whole Share.

(c) Upon receipt of the notice of exercise and any payment or other documentation as may be necessary pursuant to Sections 5(a) and 5(b) relating to the Shares in respect of which the Option is being exercised, the Company will, subject to the Plan and this Agreement, take such action as may be necessary to effect the transfer to the Participant of the number of Shares as to which such exercise was effective.

(d) The Participant will not be deemed to be the holder of, or to have any of the rights and privileges of a stockholder of the Company (including the right to vote or receive dividends) in respect of, Shares purchased upon exercise of the Option until (i) the Option has been exercised pursuant to the terms of this Agreement and the Participant has paid the full purchase price for the number of Shares in respect of which the Option was exercised and any applicable Withholding Taxes and (ii) the Company has issued the Shares in connection with such exercise.

6. Termination of Employment.

(a) Subject to Section 6(c) or Section 6(d) below, in the event that the Participant's employment with the Company Group terminates for any reason, any unvested portion of the Option will be forfeited and all of the Participant's rights under this Agreement will terminate as of the effective date of termination (the "Termination Date") (unless otherwise provided for by the Committee in accordance with the Plan).

(b) If the Participant's employment is terminated by the Company Group for Cause or by the Participant when grounds existed for Cause at the time thereof, the vested and unvested portions of the Option will terminate as of the Termination Date.

(c) The Option will become immediately vested and exercisable as of the Termination Date as to all of the Shares subject to the Option if the Participant's employment with the Company Group is terminated:

(i)by the Company Group due to or during the Participant's Disability or due to the Participant's death; or

(ii)by the Company Group without Cause if such termination of the Participant's employment occurs within twelve (12) months following a Change in Control (for the avoidance of doubt, a Change in Control alone will not result in any vesting hereunder).

(d) In the event the Participant's employment with the Company Group terminates as a result of the Participant's Retirement after the date that is six (6) months after the Date of Grant, the Option will continue to vest and become exercisable, following the Termination Date, in accordance with the schedule set forth in the Award Notice so long as no Restrictive Covenant Violation occurs, as determined by the Committee, or its designee, in its sole discretion, prior to the applicable vesting date. As a pre-condition to the Participant's right to continued vesting following Retirement, the Committee, or its designee, may require the Participant to certify in writing prior to each applicable vesting date that no Restrictive Covenant Violation has occurred.

(e) In the event (i) the Participant's employment with the Company Group is terminated by the Company due to death or Disability, each outstanding vested Option will remain exercisable for one (1) year thereafter (but in no event beyond the Option Period), (ii) the Participant's employment is terminated due to a Retirement each outstanding vested Option (whether such Option becomes vested before, on, or after the Termination Date) will remain exercisable for five (5) years after the Termination Date (but in no event beyond the Option Period), and (iii) the Participant's employment with the Company Group is terminated for any other reason (subject to Section 6(b)), each outstanding vested Option will remain exercisable for ninety (90) days thereafter (but in no event beyond the Option Period); provided that, in each case, the Option Period will expire immediately upon the occurrence of a Restrictive Covenant Violation.

(f) The Participant's rights with respect to the Option will not be affected by any change in the nature of the Participant's employment so long as the Participant continues to be an employee of the Company Group. Whether (and the circumstances under which) employment has terminated and the determination of the Termination Date for the purposes of this Agreement will be determined by the Committee (or, with respect to any Participant who is not a director or Officer, its designee, whose good faith determination will be final, binding and conclusive; provided, that such designee may not make any such determination with respect to the designee's own employment for purposes of the Option).

7. Repayment of Proceeds; Clawback Policy. The Option and all proceeds related to the Option are subject to the clawback and repayment terms set forth in Section 15(v) and 15(w) of the Plan and the Company's Clawback Policy, as in effect from time to time, to the extent the Participant is a director or Officer. In addition, if a Restrictive Covenant Violation occurs or the Company discovers after a termination of employment that grounds existed for Cause at the time thereof, then the Participant will be required, in addition to any other remedy available (on a non-exclusive basis), to pay to the Company, within ten (10) business days of the

Company's request to the Participant therefor, an amount equal to the excess, if any, of (a) the aggregate after-tax proceeds (taking into account all amounts of tax that would be recoverable upon a claim of loss for payment of such proceeds in the year of repayment) the Participant received upon the sale or other disposition of, or distributions in respect of, the Options and any Shares acquired in respect thereof over (b) the aggregate Cost (if any) of such Shares. For purposes of this Agreement, "Cost" means, in respect of any Share, the amount paid by the Participant for the Share (excluding, for the avoidance of doubt, any Withholding Taxes), as proportionately adjusted for corporate transactions and other recapitalizations and less the amount of any dividends or distributions made with respect to the Share; provided that Cost may not be less than zero. Any reference in this Agreement to grounds existing for a termination of employment for Cause will be determined without regard to any notice period, cure period, or other procedural delay or event required prior to finding of or termination for, Cause.

8. Adjustments Upon Change in Capitalization. The terms of this Agreement, including, without limitation, (a) the number of Shares subject to the Option and (b) the Exercise Price specified herein, will be subject to adjustment in accordance with Section 13 of the Plan.

9. Restrictive Covenants. The Participant acknowledges and recognizes the highly competitive nature of the businesses of the Company Group, that the Participant will be allowed access to confidential and proprietary information (including, but not limited to, trade secrets) about those businesses, as well as access to the prospective and actual customers, suppliers, investors, clients and partners involved in those businesses, and the goodwill associated with the Company Group. The Participant accordingly agrees to the provisions of Appendix A to this Agreement (the "Restrictive Covenants"). For the avoidance of doubt, the Restrictive Covenants contained in this Agreement are in addition to, and not in lieu of, any other restrictive covenants or similar covenants or agreements between the Participant and the Company Group.

10. Restrictions on Transfer. The Participant may not assign, sell or otherwise transfer the Option or the Participant's right under the Option to receive Shares, other than in accordance with Section 15(b) of the Plan.

11. Option Subject to Plan. The Agreement and Option granted under this Agreement are subject to all terms and provisions of the Plan and all such terms and provisions are incorporated into this Agreement. By accepting the Option, the Participant acknowledges that the Participant has received and read the Plan and prospectus and agrees to be bound by the terms, conditions, and restrictions set forth in the Plan, this Agreement, and the Company's policies, as in effect from time to time, relating to the Plan.

12. Governing Law; Venue. This Agreement will be governed by and construed in accordance with the laws of the State of Delaware applicable to contracts made and performed wholly within the State of Delaware, without giving effect to the conflict of laws provisions thereof. For purposes of litigating any dispute that arises under this Agreement, the parties consent to and submit to the personal jurisdiction and venue of the State of New York or the State of Delaware, and each of the Participant, the Company, and any transferees who hold a portion of the Option pursuant to a valid assignment, hereby submits to the exclusive jurisdiction of such courts for the purpose of any such suit, action, proceeding, or judgment.

13. Language. By accepting the Agreement, the Participant acknowledges and represents that the Participant is sufficiently proficient in the English language, or has consulted with an advisor who is sufficiently proficient in English, so as to allow the Participant to understand the terms of the Agreement and any other documents related to the Plan. If the Participant has received a copy of this Agreement (or the Plan or any other document related hereto or thereto) translated into a language other than English, such translated copy is qualified in its entirety by reference to the English version of the Plan, and in the event of any conflict the English version will govern.

14. No Additional Rights. By accepting this Agreement and the grant of the Option contemplated in this Agreement, the Participant expressly acknowledges that:

(a) the Plan is established voluntarily by the Company, it is discretionary in nature and may be modified, amended, suspended or terminated by the Company at any time to the extent permitted by the Plan;

(b) the grant of the Option is exceptional, voluntary and occasional and it does not create any contractual or other right to receive future grants of options, or benefits in lieu of options, even if options have been granted in the past;

(c) all determinations with respect to future option grants, if any, including the grant date, the number of Shares granted, the exercise price and the exercise date or dates, will be at the sole discretion of the Company;

(d) the Participant's participation in the Plan is voluntary and not a condition of employment, and the Participant may decline to accept the Option without adverse consequences to the Participant's continued employment relationship with the Company Group;

(e) neither the Plan nor this Agreement nor the Participant's receipt of the Option hereunder will impose any obligation on the Company Group to continue the employment of the Participant and the Company Group may at any time terminate the employment of the Participant, free from any liability or claim under the Plan or this Agreement, except as otherwise expressly provided herein;

(f) the value of the Option is an extraordinary item that is outside the scope of the Participant's employment contract, if any, and nothing can or must automatically be inferred from such employment contract or its consequences;

(g) Options and any Shares acquired under the Plan, and the income from and value of same, are not part of normal or expected compensation for any purpose and are not to be used for calculating any severance, resignation, termination, redundancy, dismissal, end of service payments, bonuses, long-service awards, holiday pay, pension or retirement benefits or welfare or similar payments, and the Participant waives any claim on such basis and, for the avoidance of doubt, the Option will not constitute an "acquired right" under the applicable law of any jurisdiction;

(h) if the underlying Shares do not increase in value, the Option will have no value;

(i) if the Participant exercises the Option and acquires Shares, the value of such Shares may increase or decrease in value, even below the Exercise Price;

(j) the future value of the underlying Shares is unknown, indeterminable, and cannot be predicted with certainty; and

(k) the Participant will have no rights to compensation or damages related to Option proceeds in consequence of the Termination of the Participant's employment for any reason whatsoever and whether or not in breach of contract.

15. Electronic Delivery and Acceptance. This Agreement may be executed electronically and in counterparts. The Company currently delivers documents related to the Plan by electronic means. The Participant hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through an on-line system established and maintained by the Company or a third party designated by the Company.

16. Imposition of Other Requirements. The Company reserves the right to impose other requirements on the Participant's participation in the Plan, on the Option and on any Shares acquired under the Plan, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require the Participant to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

17. No Advice Regarding Grant. The Participant acknowledges and agrees that the Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding the Participant's participation in the Plan, or the Participant's acquisition or sale of the underlying Shares. The Participant should consult with his or her own personal tax, legal and financial advisors regarding his or her participation in the Plan before taking any action related to the Plan.

18. Appendices For Non-U.S. Participants. Notwithstanding any provisions in this Nonqualified Stock Option Agreement, Participants residing and/or working outside the United States will be subject to the Terms and Conditions for Non-U.S. Participants attached as Appendix B and to any Country-Specific Terms and Conditions for the Participant's country attached as Appendix C. If the Participant relocates from the United States to another country, the Terms and Conditions for Non-U.S. Participants and the applicable Country-Specific Terms and Conditions will apply to the Participant, to the extent the Company determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons. Moreover, if the Participant relocates between any of the countries included in the Country-Specific Terms and Conditions, the additional terms and conditions for such country will apply to the Participant, to the extent the Company determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons. The Terms and Conditions for Non-U.S. Participants and the Country-Specific Terms and Conditions constitute part of this Agreement.

19. Severability. Should any provision of this Agreement be held by a court of competent jurisdiction to be unenforceable or invalid for any reason, the remaining provisions of this Agreement will not be affected by such holding and will continue in full force in accordance with their terms.

20. Waiver. The Participant acknowledges that a waiver by the Company of breach of any provision of this Agreement will not operate or be construed as a waiver of any other provision of this Agreement, or of any subsequent breach by the Participant or any other participant in the Plan.

21. Successors in Interest. Any successor to the Company will have the benefits of the Company under, and be entitled to enforce, this Agreement. Likewise, the Participant's legal representative will have the benefits of the Participant under, and be entitled to enforce, this Agreement. All obligations imposed upon the Participant and all rights granted to the Company under this Agreement will be final, binding and conclusive upon the Participant's heirs, executors, administrators and successors.

22. Award Administrator. The Company may from time to time designate a third party (an "Award Administrator") to assist the Company in the implementation, administration and management of the Plan and any Options granted thereunder, including by sending award notices on behalf of the Company to Participants, and by facilitating through electronic means acceptance of Agreement by Participants and Option exercises by Participants.

23. Book Entry Delivery of Shares. Whenever reference in this Agreement is made to the issuance or delivery of certificates representing one or more Shares, the Company may elect to issue or deliver such Shares in book entry form in lieu of certificates.

24. Acceptance and Agreement by the Participant; Forfeiture upon Failure to Accept. The Participant's rights under the Option will lapse ninety (90) days from the Date of Grant, and the Option will be forfeited on such date if the Participant will not have accepted this Agreement by such date. For the avoidance of doubt, the Participant's failure to accept this Agreement will not affect the Participant's continuing obligations under any other agreement between the Company and the Participant.

25. Definitions. The following terms have the following meanings for purposes of this Agreement:

(a) "Agreement" means this Nonqualified Stock Option Agreement including (unless the context otherwise requires) the Award Notice, Appendix A, and the appendices for non-U.S. Participants attached hereto as Appendix B and Appendix C.

(b) "Award Notice" means the notice to the Participant.

(c) "Exercise Price" means the "Exercise Price" listed in the Award Notice.

(d) "Date of Grant" means the "Date of Grant" listed in the Award Notice.

(e) "Officer" means "officer" as defined under Rule 16a-1(f) of the Exchange Act.

(f) "Participant" means the "Participant" listed in the Award Notice.

(g) "Restrictive Covenant Violation" means the Participant's breach of the Restrictive Covenants listed on Appendix A or any covenant regarding confidentiality, competitive activity, solicitation of the Company Group's vendors, suppliers, customers, or employees, or any similar provision applicable to or agreed to by the Participant.

(h) "Retirement" means a termination of the Participant's employment with the Company Group for any reason, whether by the Participant or by the Company Group, following the date on which (i) the Participant attained the age of 55 years old, and (ii) the number of completed years of the Participant's continuous employment with the Company Group is at least 10; provided, however, that a termination of the Participant's employment (w) by the Company Group for Cause, (x) by the Company Group, or the Participant, in either case, while grounds for Cause exist, (y) due to the Participant's death, or (z) due to or during the Participant's Disability, in each case, will not constitute a Retirement for the purposes of this Agreement, regardless of whether such termination occurs following the date on which the age and service requirements set forth in clauses (i) and (ii) have been satisfied.

(i) "Shares" means the number of shares of Common Stock listed in the Award Notice as "Number of Shares Subject to Option".

[*Signatures follow*]

HILTON WORLDWIDE HOLDINGS INC.

By: /s/ Christopher J. Nassetta Christopher J. Nassetta Chief Executive Officer

By: /s/ Matthew Schuyler Matthew SchuylerExecutive Vice President and Chief Human Resources Officer

Acknowledged and Agreedas of the date first written above:

Participant ES

_____Participant Signature

APPENDIX A

Restrictive Covenants

1. Non-Competition; Non-Solicitation.

i.Participant acknowledges and recognizes the highly competitive nature of the businesses of the Company Group and accordingly agrees as follows:

a. While the Participant is employed by the Company Group (the "Employment Term") and for a period that ends on the later to occur of (A) the first anniversary of the Termination Date or (B) the last day on which any portion of the Award granted under this Agreement is eligible to vest if Participant ceases to perform services on behalf of the Company Group as a result of the Participant's Retirement (such period, the "Restricted Period"), Participant will not, whether on Participant's own behalf or on behalf of or in conjunction with any person, firm, partnership, joint venture, association, corporation or other business organization, entity or enterprise whatsoever ("Person"), directly or indirectly solicit or assist in soliciting away from the Company the business of any then current or prospective client or customer with whom Participant (or his or her direct reports) had personal contact or dealings on behalf of the Company during the one-year period preceding the Termination Date.

b. During the Restricted Period, Participant will not directly or indirectly:

1. engage in the Business providing services in the nature of the services Participant provided to any member of the Company Group at any time in the one year prior to the Termination Date, for a Competitor (as defined below) in the Restricted Area (as defined below);

2. enter the employ of, or render any services to, a Competitor in the Restricted Area, except where such employment or services do not relate in any manner to the Business;

3. acquire a financial interest in, or otherwise become actively involved with, a Competitor in the Restricted Area, directly or indirectly, as an individual, partner, shareholder, officer, director, principal, agent, trustee or consultant; or

4. intentionally and adversely interfere with, or attempt to adversely interfere with, business relationships between the members of the Company Group and any of their clients, customers, suppliers, partners, members or investors.

c. Notwithstanding anything to the contrary in this Appendix A, Participant may, directly or indirectly own, solely as an investment, securities of any

Person engaged in a Business (including, without limitation, a Competitor) which are publicly traded on a national or regional stock exchange or on the over-the-counter market if Participant (A) is not a controlling person of, or a member of a group which controls, such person and (B) does not, directly or indirectly, own 2% or more of any class of securities of such Person.

d. During the Restricted Period, Participant will not, whether on Participant's own behalf or on behalf of or in conjunction with any Person or entity, directly or indirectly solicit or encourage any employee of the Company Group to leave the employment of the Company Group or hire any employee who was employed by the Company Group as of the Termination Date, provided that this prohibition does not apply to (i) administrative personnel employed by the Company or (ii) any Company employee who is hired away from the Company as a result of responding to a generic job posting on a website or in a newspaper or periodical of general circulation, without any involvement or encouragement by Participant.

e. During the Restricted Period, the Participant will not, whether on the Participant's own behalf or on behalf of or in conjunction with any Person, directly and intentionally encourage any consultant of the Company to cease working with the Company.

f. For purposes of this Agreement:

5. "Business" means the business of owning, operating, managing and/or franchising hotel and lodging properties.

6. "Competitor" means any Person engaged in the Business, including, but not limited to, Accor Group, AirBnB Inc., Best Western International, Carlson Hospitality Worldwide, Choice Hotels International, G6 Hospitality LLC, Host Hotels & Resorts, Inc., Hyatt Hotels Corporation, InterContinental Hotels Group Plc, LQ Management LLC, Marriott International, Inc., Wyndham Hotels & Resorts, Inc. and Wynn Resorts, Limited.

7. "Restricted Area" means the United States and any country in which the Company is engaged in the Business or where the Participant knows or should know the Company has taken steps to engage in the Business.

ii. It is expressly understood and agreed that although Participant and the Company consider the restrictions contained in this Section 1 to be reasonable, if a judicial determination is made by a court of competent jurisdiction that the time or territory or any other restriction contained in this Appendix A is an unenforceable restriction against Participant, the provisions of this Appendix A will not be rendered void but will be deemed amended to apply as to such maximum time and territory and to such maximum extent as such court may judicially determine or indicate to be enforceable. Alternatively, if any court of competent jurisdiction finds that any restriction contained in this Appendix A is unenforceable, and such restriction cannot be

amended so as to make it enforceable, such finding will not affect the enforceability of any of the other restrictions contained herein.

iii. The period of time during which the provisions of this Section 1 will be in effect will be extended by the length of time during which Participant is in breach of the terms hereof as determined by any court of competent jurisdiction on the Company's application for injunctive relief.

iv. Notwithstanding the foregoing, if Participant's principal place of employment on the Date of Grant is located in California or any other jurisdiction where any provision of this Section 1 is prohibited by applicable law, then the provisions of this Section 1 will not apply following the Termination Date to the extent any such provision is prohibited by applicable law.

2. Confidentiality; Non-Disparagement; Intellectual Property; Protected Rights.

v. Confidentiality.

g. Participant will not at any time (whether during or after the Employment Term) (x) retain or use for the benefit, purposes or account of Participant or any other Person; or (y) disclose, divulge, reveal, communicate, share, transfer or provide access to any Person outside the Company Group (other than its professional advisers who are bound by confidentiality obligations or otherwise in performance of Participant's duties during the Employment Term and pursuant to customary industry practice), any non-public, proprietary or confidential information (including, without limitation, trade secrets, know-how, research and development, software, databases, inventions, processes, formulae, technology, designs and other intellectual property, information concerning finances, investments, profits, pricing, costs, products, services, vendors, customers, clients, partners, investors, personnel, compensation, recruiting, training, advertising, sales, marketing, promotions, government and regulatory activities and approvals) concerning the past, current or future business, activities and operations of any member of the Company Group and/or any third party that has disclosed or provided any of same to any member of the Company Group on a confidential basis ("Confidential Information") without the prior written authorization of the Board or its designee.

h. "Confidential Information" does not include any information that is (a) generally known to the industry or the public other than as a result of Participant's breach of this covenant; (b) made legitimately available to Participant by a third party without breach of any confidentiality obligation of which Participant has knowledge; or (c) required by law to be disclosed; provided that, unless otherwise provided under applicable law, with respect to subsection (c) Participant is required to give prompt written notice to the Company of such requirement, disclose no more information than is so required, and reasonably cooperate with any attempts by the Company to obtain a protective order or similar treatment.

i. Upon termination of Participant's employment with the Company Group for any reason, Participant agrees to (x) cease and not thereafter commence use of any Confidential Information or intellectual property (including without limitation, any patent, invention, copyright, trade secret, trademark, trade name, logo, domain name or other source indicator) owned or used by any member of the Company Group; and (y) immediately destroy, delete, or return to the Company, at the Company's option, all originals and copies in any form or medium (including memoranda, books, papers, plans, computer files, letters and other data) in Participant's possession or control (including any of the foregoing stored or located in Participant's office, home, laptop or other computer, whether or not Company Group property) that contain Confidential Information, except that Participant may retain only those portions of any personal notes, notebooks and diaries that do not contain any Confidential Information.

vi. Non-Disparagement. During the Employment Term and at all times thereafter, the Participant will not directly, or through any other Person, make any public or private statements that are disparaging of the Company, its affiliates or subsidiaries, or their respective businesses or employees, officers, directors, or stockholders, or any product or service offered by any member of the Company Group; provided, however, that nothing contained in this Section 2(b) precludes Participant from providing truthful testimony in any legal proceeding, or making any truthful statement (i) to any governmental agency in accordance with Section 2(d) hereof; (ii) as required or permitted by applicable law or regulation; or (iii) as required by court order or other legal process.

vii. Intellectual Property.

j. If Participant has created, invented, designed, developed, contributed to or improved any works of authorship, inventions, intellectual property, materials, documents or other work product (including without limitation, research, reports, software, databases, systems, applications, presentations, textual works, content, or audiovisual materials) ("Works"), either alone or with third parties, prior to the commencement of the Employment Term, that are relevant to or implicated by such employment ("Prior Works"), Participant hereby grants the Company a perpetual, non-exclusive, royalty-free, worldwide, assignable, sublicensable license under all rights and intellectual property rights (including rights under patent, industrial property, copyright, trademark, trade secret, unfair competition and related laws) therein for all purposes in connection with the Company Group's current and future business.

k. If Participant creates, invents, designs, develops, contributes to or improves any Works, either alone or with third parties, at any time during the Employment Term and within the scope of such employment and with the use of any Company Group resources ("Company Works"), Participant agrees to promptly and fully disclose such Company Works to the Company and hereby irrevocably assigns, transfers and conveys, to the maximum extent permitted by applicable law, all rights and intellectual property rights therein (including rights under patent, industrial property,

copyright, trademark, trade secret, unfair competition and related laws) to the Company to the extent ownership of any such rights does not vest originally in the Company.

l. Participant agrees to take all reasonably requested actions and execute all reasonably requested documents (including any licenses or assignments required by a government contract) at the Company's expense (but without further remuneration) to assist the Company in validating, maintaining, protecting, enforcing, perfecting, recording, patenting or registering any of the Company's rights in the Prior Works and Company Works. If the Company is unable for any other reason, after reasonable attempt, to secure Participant's signature on any document for this purpose, then Participant hereby irrevocably designates and appoints the Company and its duly authorized officers and agents as Participant's agent and attorney in fact, to act for and on Participant's behalf and stead to execute any documents and to do all other lawfully permitted acts required in connection with the foregoing.

m. Participant agrees not to improperly use for the benefit of, bring to any premises of, divulge, disclose, communicate, reveal, transfer or provide access to, or share with any member of the Company Group any confidential, proprietary or non-public information or intellectual property relating to a former employer or other third party without the prior written permission of such third party. Participant agrees to comply with all relevant policies and guidelines of the Company Group that are from time to time previously disclosed to Participant, including regarding the protection of Confidential Information and intellectual property and potential conflicts of interest. Participant acknowledges that any member of the Company Group may amend any such policies and guidelines from time to time, and that Participant remains at all times bound by their most current version from time to time previously disclosed to Participant.

viii.Protected Rights. Nothing contained in this Agreement limits (i) Participant's ability to disclose any information to governmental agencies or commissions as may be required by law, or (ii) Participant's right to communicate, cooperate or file a complaint with any U.S. federal, state or local governmental or law enforcement branch, agency or entity (collectively, a "Governmental Entity") with respect to possible violations of any U.S. federal, state or local law or regulation, or otherwise make disclosures to any Governmental Entity, in each case, that are protected under the whistleblower provisions of any such law or regulation, provided that in each case such communications and disclosures are consistent with applicable law, or (iii) Participant's right to receive an award from a Governmental Entity for information provided under any whistleblower program, without notice to the Company. This Agreement does not limit Participant's right to seek and obtain a whistleblower award for providing information relating to a possible securities law violation to the Securities and Exchange Commission. The Participant shall not be held criminally or civilly liable under any U.S. federal or state trade secret law for the disclosure of a trade secret that is made (i) in confidence to a U.S. federal, state, or local government official or to an attorney solely for the purpose of reporting or investigating a suspected violation of law, or (ii) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. If the Participant files a lawsuit for retaliation by an employer for reporting a suspected violation of law the Participant may disclose

the trade secret to the attorney of the Participant and use the trade secret information in the court proceeding, if the Participant files any document containing the trade secret under seal, and does not disclose the trade secret, except pursuant to court order. The Participant is not be required to give prior notice to (or get prior authorization from) the Company regarding any such communication or disclosure. Except as otherwise provided in this paragraph or under applicable law, under no circumstance is the Participant authorized to disclose any information covered by the Company's or any other member of the Company Group's attorney-client privilege or attorney work product or the Company's or any other member of the Company Group's trade secrets without the prior written consent of the Company.

ix. Injunctive Relief; Other Remedies for Breach. The Participant acknowledges and agrees that a violation of any of the terms of this Appendix A will cause the Company irreparable injury for which adequate remedy at law is not available. Accordingly, it is agreed that the Company may seek an injunction, restraining order or other equitable relief to prevent breaches of the provisions of this Appendix A and to enforce specifically the terms and provisions hereof in any court of competent jurisdiction in the United States or any state thereof, in addition to any other remedy to which it may be entitled at law or equity. Additionally, in the event the Participant breaches the terms of this Appendix A, the Participant shall be deemed to have engaged in Detrimental Activity (as defined in the Plan) and the provisions set forth in Section 15(w) of the Plan shall apply.

The provisions of Section 2 hereof will survive the termination of the Participant's employment for any reason.

APPENDIX B

HILTON 2017 OMNIBUS INCENTIVE PLANNONQUALIFIED STOCK OPTION AGREEMENT

TERMS AND CONDITIONS FOR NON-U.S. PARTICIPANTS

Capitalized terms used but not otherwise defined herein shall have the meaning given to such terms in the Plan and the Nonqualified Stock Option Agreement. For the avoidance of doubt, all provisions of the Nonqualified Stock Option Agreement and the Award Notice apply to Non-U.S. Participants except to the extent supplemented or modified by this Appendix B or Appendix C.

1. Responsibility for Taxes. This provision supplements Section 5(b) of the Nonqualified Stock Option Agreement:

x.The Participant acknowledges that, regardless of any action taken by the Company or, if different, the Participant's employer (the "Employer"), the ultimate liability for all income tax, social insurance, payroll tax, fringe benefits tax, payment on account or other tax-related items related to the Participant's participation in the Plan and legally applicable to the Participant ("Tax-Related Items") is and remains the Participant's responsibility and may exceed the amount, if any, actually withheld by the Company or the Employer. The Participant further acknowledges that the Company and/or the Employer (1) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Option, including, but not limited to, the grant, vesting or exercise of the Option, the subsequent sale of Shares acquired pursuant to such exercise and the receipt of any dividends and/or any other distributions; and (2) do not commit to and are under no obligation to structure the terms of the grant or any aspect of the Option to reduce or eliminate the Participant's liability for Tax-Related Items or achieve any particular tax result. Further, if the Participant is subject to Tax-Related Items in more than one jurisdiction, the Participant acknowledges that the Company and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

xi.Prior to any relevant taxable or tax withholding event, as applicable, the Participant agrees to make adequate arrangements satisfactory to the Company and/or the Employer to satisfy all Tax-Related Items. In this regard, the Participant authorizes the Company and/or the Employer, or their respective agents, at their discretion, to satisfy any applicable withholding obligations with regard to all Tax-Related Items by:

n. withholding from the Participant's wages, salary, or other cash compensation payable to the Participant by the Company, the Employer, or any other member of the Company Group;

o. withholding from proceeds of the sale of Shares acquired at exercise of the Option either through a voluntary sale or through a mandatory sale ar

ranged by the Company (on the Participant's behalf pursuant to this authorization without further consent); or

p. withholding in Shares to be issued upon exercise of the Option;

provided, however, that if the Participant is subject to Section 16 of the Exchange Act, then the Company will withhold in Shares upon the relevant taxable or tax withholding event, as applicable, unless the use of such withholding method is problematic under applicable law or has materially adverse accounting consequences, in which case, the obligation for Tax-Related Items may be satisfied by one or a combination of methods (i) and (ii) above.

xii. The Company may withhold or account for Tax-Related Items by considering statutory withholding amounts or other applicable withholding rates, including maximum rates applicable in the Participant's jurisdiction(s), in which case the Participant may receive a refund of any over-withheld amount in cash and will have no entitlement to the Common Stock equivalent. If the obligation for Tax-Related Items is satisfied by withholding in Shares, for tax purposes, the Participant is deemed to have been issued the full number of Shares subject to the portion of the Option that is exercised, notwithstanding that a number of the Shares is held back solely for the purpose of paying the Tax-Related Items

xiii. The Participant agrees to pay to the Company or the Employer any amount of Tax-Related Items that the Company or the Employer may be required to withhold or account for as a result of the Participant's participation in the Plan that cannot be satisfied by the means previously described. The Company may refuse to issue or deliver the Shares or the proceeds of the sale of Shares if the Participant fails to comply with the Participant's obligations in connection with the Tax-Related Items.

xiv. Notwithstanding anything to the contrary in the Plan or in Section 6(b) of the Nonqualified Stock Option Agreement, if the Company is required by applicable law to use a particular definition of fair market value for purposes of calculating the taxable income for the Participant, the Company shall have the discretion to calculate any Shares to be withheld to cover any withholding obligation for Tax-Related Items by using either the price used to calculate the taxable income under applicable law or by using the closing price per Share on the New York Stock Exchange (or other principal exchange on which the Shares then trade) on the trading day immediately prior to the date of delivery of the Shares.

2. Nature of Grant. This provision supplements Section 14 of the Nonqualified Stock Option Agreement:

In accepting the grant of the Option, the Participant acknowledges, understands and agrees that:

xv. the Option grant and the Participant's participation in the Plan shall not create a right to employment and shall not be interpreted as forming or amending an employment contract with any member of the Company Group;

xvi. the Option and the Shares subject to the Option, and the income from and value of same, are not intended to replace any pension rights or compensation;

xvii. unless otherwise agreed with the Company, the Option and the Shares subject to the Option, and the income from and value of same, are not granted as consideration for, or in connection with, the service the Participant may provide as a director of any member of the Company Group;

xviii. for purposes of the Option, the Termination Date shall be the date the Participant is no longer actively providing services to any member of the Company Group (regardless of the reason for such termination and whether or not later to be found invalid or in breach of employment laws in the jurisdiction where the Participant is employed or the terms of the Participant's employment agreement, if any), and such date will not be extended by any notice period (*e.g.*, the Participant's period of service would not include any contractual notice period or any period of "garden leave" or similar period mandated under applicable laws in the jurisdiction where the Participant is employed or the terms of the Participant's employment agreement, if any); the Committee shall have the exclusive discretion to determine when the Participant is no longer actively providing services for purposes of the Option (including whether the Participant may still be considered to be providing services while on a leave of absence);

xix. unless otherwise provided in the Plan or by the Company in its discretion, the Option and the benefits evidenced by this Agreement do not create any entitlement to have the Option or any such benefits transferred to, or assumed by, another company nor to be exchanged, cashed out or substituted for, in connection with any corporate transaction affecting the Common Stock; and

xx. no member of the Company Group shall be liable for any foreign exchange rate fluctuation between the Participant's local currency and the United States Dollar that may affect the value of the Option or of any amounts due to the Participant pursuant to the exercise of the Option or the subsequent sale of any Shares acquired upon exercise.

3. Insider Trading Restrictions/Market Abuse Laws. The Participant acknowledges that, depending on his or her country, the broker's country, or the country in which the Shares are listed, the Participant may be subject to insider trading restrictions and/or market abuse laws in applicable jurisdictions, which may affect his or her ability to, directly or indirectly, accept, acquire, sell, or attempt to sell or otherwise dispose of Shares, rights to Shares (e.g., Options), or rights linked to the value of Shares during such times as the Participant is considered to have "inside information" regarding the Company (as defined by the laws and/or regulations in the applicable jurisdictions or the Participant's country). Local insider trading laws and regulations may prohibit the cancellation or amendment of orders the Participant places before possessing the inside information. Furthermore, the Participant may be prohibited from (i) disclosing the inside information to any third party, including fellow employees (other than on a "need to know" basis) and (ii) "tipping" third parties or causing them to otherwise buy or sell securities. Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable Company insider trading policy. The

Participant is responsible for ensuring compliance with any applicable restrictions and should consult his or her personal legal advisor on this matter.

4. Foreign Asset/Account Reporting; Exchange Controls. The Participant's country may have certain foreign asset and/or account reporting requirements and/or exchange controls that may affect the Participant's ability to acquire or hold Shares under the Plan or cash received from participating in the Plan (including from any dividends received or sale proceeds arising from the sale of Shares) in a brokerage or bank account outside the Participant's country. The Participant may be required to report such accounts, assets or transactions to the tax or other authorities in his or her country. The Participant also may be required to repatriate sale proceeds or other cash received as a result of the Participant's participation in the Plan to his or her country through a designated bank or broker and/or within a certain time after receipt. The Participant acknowledges that it is his or her responsibility to be compliant with such regulations, and the Participant is advised to consult his or her personal legal advisor for any details.

5. Termination of Employment. This provision supplements Section 6(d) of the Nonqualified Stock Option Agreement:

Notwithstanding any provision of the Agreement, if the Company receives a legal opinion that there has been a legal judgment and/or legal development in the Participant's jurisdiction that likely would result in the favorable treatment that applies to the Option when the Participant terminates employment as a result of the Participant's Retirement being deemed unlawful and/or discriminatory, the provisions of Section 7 regarding the treatment of the Option when the Participant terminates employment as a result of the Participant's Retirement shall not be applicable to the Participant and the remaining provisions of this Section 7 shall govern.

6. Compliance with Law. Notwithstanding any provision of the Plan or this Agreement, unless there is an exemption from any registration, qualification or other legal requirement applicable to the Shares, the Company shall not be required to deliver any Shares issuable upon exercise of the Option prior to the completion of any registration or qualification of the Shares under any U.S. or non-U.S. federal, state or local securities or exchange control law or under rulings or regulations of the U.S. Securities and Exchange Commission ("SEC") or any other governmental regulatory body, or prior to obtaining any approval or other clearance from any U.S. or non-U.S. federal, state or local governmental agency, which registration, qualification or approval the Company shall, in its absolute discretion, deem necessary or advisable. The Participant understands that the Company is under no obligation to register or qualify the Shares with the SEC or any state or non-U.S. securities commission or to seek approval or clearance from any governmental authority for the issuance or sale of the Shares. Further, the Participant agrees that the Company shall have unilateral authority to amend the Agreement without the Participant's consent, to the extent necessary to comply with securities or other laws applicable to the issuance of Shares.

APPENDIX C

HILTON 2017 OMNIBUS INCENTIVE PLANNONQUALIFIED STOCK OPTION AGREEMENT

COUNTRY-SPECIFIC TERMS AND CONDITIONS

Capitalized terms used but not otherwise defined herein shall have the meaning given to such terms in the Plan, the Nonqualified Stock Option Agreement and the Terms and Conditions for Non-U.S. Participants.

Terms and Conditions

This Appendix C includes additional terms and conditions that govern the Option if the Participant resides and/or works in one of the countries listed below. If the Participant is a citizen or resident of a country (or is considered as such for local law purposes) other than the one in which the Participant is currently residing and/or working or if the Participant moves to another country after receiving the grant of the Option, the Company will, in its discretion, determine the extent to which the terms and conditions herein will be applicable to the Participant.

Notifications

This Appendix C also includes information regarding exchange controls and certain other issues of which the Participant should be aware with respect to the Participant's participation in the Plan. The information is based on the securities, exchange control and other laws in effect in the respective countries as of February 2020. Such laws are often complex and change frequently. As a result, the Company strongly recommends that the Participant not rely on the information in this Appendix C as the only source of information relating to the consequences of the Participant's participation in the Plan because the information may be out of date at the time that the Option is exercised or the Participant sells Shares acquired under the Plan.

In addition, the information contained herein is general in nature and may not apply to the Participant's particular situation and the Company is not in a position to assure the Participant of a particular result. Accordingly, the Participant should seek appropriate professional advice as to how the relevant laws in the Participant's country may apply to the Participant's situation.

If the Participant is a citizen or resident of a country other than the one in which the Participant is currently residing and/or working (or if the Participant is considered as such for local law purposes) or if the Participant moves to another country after receiving the grant of the Option, the information contained herein may not be applicable to the Participant in the same manner.

DATA PRIVACY PROVISIONS FOR PARTICIPANTSIN ALL COUNTRIES OUTSIDE THE U.S.

Data Privacy Notice for Participants in the European Union ("EU") / European Economic Area ("EEA")/ United Kingdom ("UK")

Pursuant to applicable data protection laws, the Participant is hereby notified that the Company collects, processes, uses and transfers certain personally-identifiable information about the Participant for the exclusive purpose of granting Options and implementing, administering and managing the Participant's participation in the Plan. Specifics of the data processing are described below.

Controller and Representative in the European Union. Unless stated otherwise below, the Company is the controller responsible for the processing of the Participant's Personal Data (as defined below) in connection with the Plan. The Company's representative in the European Union is:

Hilton UK Hotels Ltd.Hilton Legal DepartmentMaple Court, Central Park, Reeds CrescentWatford, Hertfordshire WD24 4QQUnited KingdomVia email: privacy@hilton.com

Purposes and Legal Bases of Processing. The Company processes the Personal Data (as defined below) for the purpose of performing its contractual obligations under the Nonqualified Stock Option Agreement, granting Options, implementing, administering and managing the Participant's participation in the Plan and facilitating compliance with applicable law. The legal basis for the processing of the Personal Data (as defined below) by the Company and the third-party service providers described below is the necessity of the data processing for the Company to perform its contractual obligations under the Nonqualified Stock Option Agreement and for the Company's legitimate business interests of managing the Plan and generally administering the Option.

Personal Data Subject to Processing. The Company collects, processes and uses the following types of personal data about the Participant: The Participant's name, home address, email address, date of birth, social insurance, passport number or other identification number, any shares of stock or directorships held in the Company, details of all Options or any other entitlement to Shares awarded, canceled, settled, vested, unvested or outstanding in the Participant's favor, which the Company receives from the Participant or the Employer ("Personal Data").

Stock Plan Administration Service Providers. The Company transfers Personal Data to Fidelity Stock Plan Services and certain of its affiliated companies (collectively, "Fidelity"), an independent stock plan administrator with operations, relevant to the Company, in the United States, which assists the Company with the implementation, administration and

management of the Plan. In the future, the Company may select different service providers and may share Personal Data with such service providers. The Company's stock plan administrators will open an account for the Participant to receive and trade Shares. The Participant will be asked to agree on separate terms and data processing practices with the service provider, which is a condition of the Participant's ability to participate in the Plan. The Participant's Personal Data will only be accessible by those individuals requiring access to it for purposes of implementing, administering and operating the Participant's participation in the Plan. The Participant understands that the Participant may request a list with the names and addresses of any potential recipients of Personal Data by contacting Hilton's Data Protection Officer as follows:

Hilton Office of the Data Protection Officer7930 Jones Branch DriveMcLean, VA 22102 USAVia email: DataProtectionOffice@hilton.com

Other Recipients. The Company may further transfer Personal Data to other third party service providers, if necessary to ensure compliance with applicable tax, exchange control, securities and labor laws. Such third party service providers may include the Company's outside legal counsel as well as the Company's auditor. Wherever possible, the Company will anonymize data, but the Participant understands that his or her Personal Data may need to be transferred to such providers to ensure compliance with applicable law and/or tax requirements.

International Data Transfers. The Company and its service providers, including, without limitation, Fidelity, operate, relevant to the Company, in the United States, which means that it will be necessary for Personal Data to be transferred to, and processed in, the United States. The Participant understands and acknowledges that the United States is not subject to an unlimited adequacy finding by the European Commission and that the Participant's Personal Data may not have an equivalent level of protection as compared to the Participant's country of residence. The legal basis for the transfer of the Personal Data to the Company and the third-party service providers described above is the necessity of the data transfer for the Company to perform its contractual obligations under the Agreement.

Data Retention. The Company will use the Personal Data only as long as necessary to implement, administer and manage the Participant's participation in the Plan, or as required to comply with legal or regulatory obligations, including tax, exchange control, labor and securities laws. This means that the Participant's Personal Data may be retained even after the Participant terminates employment.

Data Subject Rights. To the extent provided by law, the Participant has the right to: (i) request access to and obtain a copy of the Personal Data; (ii) request rectification (or correction) of Personal Data that is inaccurate; (iii) request erasure (or deletion) of Personal Data that is no longer necessary to fulfill the purposes for which it was collected, or does not need to be retained by the Company for other legitimate purposes; (iv) restrict or object to the processing of the Personal Data; and (v) if applicable, request the Participant's Personal Data be ported (transferred) to another company.

Subject to the applicable data protection laws, application of the above rights may vary depending on the type of data involved, and the Company's particular basis for processing the Personal Data.

To receive clarification or make a request to exercise one of the above rights, the Participant can contact Hilton's Data Protection Officer as follows:

Hilton Office of the Data Protection Officer7930 Jones Branch DriveMcLean, VA 22102 USAVia email: DataProtectionOffice@hilton.com

Contractual Requirement. The Participant's provision of Personal Data, its processing and transfer as described above is a contractual requirement and a condition to the Participant's ability to participate in the Plan. The Participant understands that, as a consequence of the Participant's refusing to provide Personal Data, the Company may not be able to allow the Participant to participate in the Plan, grant Options to the Participant or administer or maintain such Options. However, the Participant's participation in the Plan and his or her acceptance of this Nonqualified Stock Option Agreement are purely voluntary. While the Participant will not receive Options if he or she decides against participating in the Plan or providing Personal Data as described above, the Participant's career and salary will not be affected in any way. For more information on the consequences of the refusal to provide Personal Data, the Participant may contact Hilton's Legal Privacy Office as follows:

Hilton Legal Privacy Office7930 Jones Branch DriveMcLean, VA 22102, USAVia email: Privacy@hilton.com

How to Contact Us. For copies of additional privacy documents mentioned in this Agreement, or if the Participant has privacy concerns or questions related to this Agreement, the Participant may contact the Company at Hilton Legal Privacy Office, 7930 Jones Branch Drive, McLean, VA 22102, USA.

Data Privacy Consent for Participants outside the EU/EEA/UK and the U.S.

The Participant acknowledges and agrees to the collection, use and transfer, in electronic or other form, of the Participant's personal data as described in the Agreement and any other Option grant materials by and among, as applicable, the Company and the Employer, for the exclusive purpose of implementing, administering and managing the Participant's participation in the Plan. The Participant understands that the Company may hold certain personal information about the Participant, including, but not limited to, the Participant's name, home address, e-mail address, and telephone number, work location and phone number, date of birth, social insurance number, passport or other identification number, salary, nationality, job title, hire date, any shares of stock or directorships held in the Company, details of all awards or any other entitlement to shares awarded, cancelled,

exercised, vested, unvested or outstanding in the Participant's favor, for the purpose of implementing, administering and managing the Participant's participation in the Plan ("Data").

The Participant understands that Data will be transferred to Fidelity Stock Plan Services and certain of its affiliated companies ("Fidelity") which is assisting the Company in the implementation, administration and management of the Plan (or any other third party service provider which may assist the Company in the future), that these recipients may be located in the Participant's country or elsewhere, and that the recipient's country may have different data privacy laws and protections than the Participant's country. The Participant understands that the Participant may request a list with the names and addresses of any potential recipients of the Data by contacting the Participant's local human resources representative. The Participant authorizes the recipients to receive, possess, use, retain and transfer the Data, in electronic or other form, for the purposes of implementing, administering and managing the Participant's participation in the Plan. The Participant understands that Data will be held only as long as is necessary to implement, administer and manage the Participant's participation in the Plan. The Participant understands that the Participant may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing the Participant's local human resources representative.

The Participant understands that the Participant is providing the consents herein on a purely voluntary basis. If the Participant does not consent, or if the Participant later seeks to revoke the Participant's consent, the Participant's employment status or service with the Employer will not be affected; the only consequence of the Participant's refusing or withdrawing the Participant's consent is that the Company would not be able to grant Options or other equity awards to the Participant or administer or maintain such awards. Therefore, the Participant understands that refusing or withdrawing the Participant's consent may affect the Participant's ability to participate in the Plan. For more information on the consequences of Participant's refusal to consent or withdrawal of consent, the Participant understands that the Participant may contact the Participant's local human resources representative.

Finally, the Participant understands that the Company may rely on a different basis for the processing or transfer of Data in the future and/or request that the Participant provide another data privacy consent. If applicable, the Participant agrees that upon request of the Company or the Employer, the Participant will provide an executed acknowledgement or data privacy consent form (or any other agreements or consents) that the Company and/or the Employer may deem necessary to obtain from the Participant for the purpose of administering the Participant's participation in the Plan in compliance with the data privacy laws in the Participant's country, either now or in the future. The Participant understands and agrees that the Participant will not be able to participate in the Plan if the Participant fails to provide any such consent or agreement requested by the Company and/or the Employer.

CHINA

Terms and Conditions

The following provisions apply if the Participant is subject to exchange control restrictions and regulations in China, including the requirements imposed by the State Administration of Foreign Exchange ("SAFE"), as determined by the Company in its sole discretion:

SAFE Approval Requirement. Notwithstanding any provision in the Agreement, the Option shall not vest nor be exercisable until all necessary exchange control and other approvals from SAFE or its local counterpart have been received by the Company or one of the members of the Company Group in China under applicable exchange control rules with respect to the Plan and the options granted thereunder. Further, the Company is under no obligation to permit vesting and exercise of the Option or to issue Shares, if SAFE approval is obtained but subsequently becomes invalid or ceases to be in effect by the time the Participant exercises the Option.

Termination of Employment. Notwithstanding any provision in the Agreement, if the Participant's employment terminates for any reason, the Option will expire ninety (90) days after the Termination Date (or, if earlier, at the expiration of the Option Period). Further, any Shares held by the Participant at the time of termination of employment must be sold by the Participant within ninety (90) days after the Termination Date. If not sold by the Participant within such timeframe, the Company will force the sale of the Shares as described in the Restriction on Sale of Shares section below.

Form of Payment for Options. Notwithstanding Section 6 of the Nonqualified Stock Option Agreement, the Participant may pay the Exercise Price only by using a cashless exercise (or same-day sale) exercise procedure whereby the Participant instructs a broker to immediately sell a number of Shares subject to the Option and use the sale proceeds to cover the Exercise Price. The Company reserves the right to provide the Participant with additional methods of payment depending on the development of local law.

Restriction on Sale of Shares. Due to local regulatory requirements, the Company reserves the right to force the sale of any Shares issued upon exercise of the Option. The sale may occur (i) immediately upon issuance, (ii) following the Participant's termination of employment, (iii) following the Participant's transfer of employment to the Company, or a member of the Company Group outside of China, or (iv) within any other timeframe as the Company determines to be necessary or advisable to comply with local regulatory requirements. The Participant is required to maintain any Shares acquired under the Plan in an account at a broker designated by the Company ("Designated Account") and any Shares deposited into the Designated Account cannot be transferred out of the Designated Account unless and until they are sold.

In order to facilitate the foregoing, the Company is authorized to instruct its designated broker to assist with the sale of the Shares (on the Participant's behalf pursuant to this authorization without further consent) and the Participant expressly authorizes the Company's

designated broker to complete the sale of such Shares. The Participant acknowledges that the Company's designated broker is under no obligation to arrange for the sale of the Shares at any particular price. Upon the sale of the Shares, the Company will pay to the Participant the cash proceeds from the sale, less any brokerage fees or commissions and subject to any obligation to satisfy Tax-Related Items. If the Shares acquired under the Plan are sold, the repatriation requirements described below shall apply.

Employees transferring from outside of China to a member of the Company Group in China and employees transferring from a member of the Company Group in China out of China may become or remain subject to the requirements set forth in this Appendix C, as determined by the Company in its sole discretion.

Dividend Reinvestment. In the event that the Company, in its discretion, declares payment of any cash dividends on Common Stock, the Participant acknowledges and agrees that the Company and/or the designated broker may use such cash dividends to automatically purchase additional Shares to be issued into the Participant's brokerage account. Any additional Shares acquired pursuant to the preceding sentence are subject to the same exchange control requirements as other Shares the Participant may hold. Any cash dividends not used to purchase Shares or pay associated costs (*e.g.*, broker fees) will be immediately repatriated to China pursuant to the procedures set by the Company in compliance with SAFE requirements.

Exchange Control Requirement. Pursuant to exchange control requirements in China, the Participant will be required to immediately repatriate to China any cash proceeds from the sale of the Shares acquired under the Plan or the receipt of any dividends paid on such Shares (unless immediately reinvested, as described above). The Participant understands that, under applicable laws, such repatriation of the cash proceeds may need to be effectuated through a special exchange control account established by the Company or a member of the Company Group in China, and the Participant hereby consents and agrees that any proceeds from the sale of Shares or the receipt of dividends may be transferred to such special account prior to being delivered to the Participant. The Participant also understands that the Company will deliver the proceeds to the Participant as soon as possible, but that there may be delays in distributing the funds to the Participant due to exchange control requirements. The Participant understands that the proceeds may be paid to the Participant in U.S. dollars or in local currency, at the Company's discretion. If the proceeds are paid in U.S. dollars, the Participant will be required to set up a U.S. dollar bank account in China so that the proceeds may be deposited into this account. If the proceeds are paid in local currency, the Company is under no obligation to secure any particular exchange conversion rate and the Company may face delays in converting the proceeds to local currency due to exchange control restrictions.

Finally, the Participant agrees to comply with any other requirements that may be imposed by the Company in the future in order to facilitate compliance with exchange control requirements in China.

Notifications

Exchange Control Information. Chinese residents may be required to report to SAFE all details of their foreign financial assets and liabilities (including Shares acquired under the Plan), as well as details of any economic transactions conducted with non-Chinese residents, either directly or through financial institutions.

INDIA

Terms and Conditions

Form of Payment for Options. Due to legal restrictions in India, the Participant will not be permitted to pay the Exercise Price through the delivery of irrevocable instructions to a broker to sell some of the Shares obtained upon exercise of the Option and to deliver to the Company an amount out of the proceeds of such sale equal to the aggregate Exercise Price for the Shares being purchased. The Participant may, however, pay the Exercise Price through the delivery of irrevocable instructions to a broker to sell all of the Shares obtained upon exercise of the Option and to deliver to the Company an amount out of the proceeds of such sale equal to the aggregate Exercise Price for the Shares being purchased. The Participant may also pay the Exercise Price in cash or its equivalent. The Company reserves the right to allow additional forms of payment depending on the development of local law.

Notifications

Exchange Control Information. The Participant understands that the Participant must repatriate any proceeds from the sale of Shares acquired under the Plan to India within a reasonable period of time (*i.e.,* within 90 days of receipt and any cash dividends received in relation to the Shares must be repatriated within 180 days or as prescribed under applicable Indian exchange control laws, as may be amended from time to time). The Participant will receive a foreign inward remittance certificate ("FIRC") from the bank where the Participant deposits the foreign currency. The Participant should maintain the FIRC as evidence of the repatriation of funds in the event the Reserve Bank of India or the Employer requests proof of repatriation. It is the Participant's responsibility to comply with applicable exchange control laws in India.

Foreign Asset/Account Reporting Information. The Participant is required to declare any foreign bank accounts for which the Participant has signing authority in the Participant's annual tax return. It is the Participant's responsibility to comply with applicable tax laws in India. The Participant should consult with the Participant's personal tax advisor to ensure that the Participant is properly reporting the Participant's foreign assets and bank accounts.

NETHERLANDS

There are no country-specific provisions.

SINGAPORE

Terms and Conditions

Restriction on Sale of Shares. The Option is subject to section 257 of the Singapore Securities and Futures Act (Chapter 289, 2006 Ed.) ("SFA") and the Participant should not make any subsequent sale in Singapore, or any offer of such subsequent sale of the Shares underlying the Option, unless such sale or offer in Singapore is made: (1) after 6 months of the Date of Grant of the Option to the Participant; or (2) pursuant to the exemptions under Part XIII Division (1) Subdivision (4) (other than section 280) of the SFA.

Notifications

Securities Law Information. The offer of the Plan, the grant of the Option, and the value of any underlying Shares on exercise are being made pursuant to the "Qualifying Person" exemption under section 273(1)(f) of the SFA. The Plan has not been lodged or registered as a prospectus with the Monetary Authority of Singapore.

Director Notification Obligation. Directors, associate directors or shadow directors of a Singapore member of the Company Group are subject to certain notification requirements under the Singapore Companies Act. Among these requirements is an obligation to notify such entity in writing within two business days of any of the following events: (i) the acquisition or disposal of an interest (e.g., Option granted under the Plan or Shares) in the Company or any member of the Company Group, (ii) any change in previously-disclosed interests (e.g., sale of Shares), of (iii) becoming a director, associate director or shadow director of a member of the Company Group in Singapore, if the individual holds such an interest at that time.

SPAIN

Terms and Conditions

No Entitlement for Claims or Compensation. This provision supplements Section 14 of the Nonqualified Stock Option Agreement and Section 2 of the Terms and Conditions for Non-U.S. Participants:

By accepting the Option, the Participant consents to participation in the Plan and acknowledges that the Participant has received a copy of the Plan document.

The Participant understands that the Company has unilaterally, gratuitously and in its sole discretion decided to make grants of Options under the Plan to individuals who may be employees of the Company or other members of the Company Group throughout the world. The decision is limited and entered into based upon the express assumption and condition that any Options will not economically or otherwise bind the Company or any other member of the Company Group, including the Employer, on an ongoing basis, other than as expressly set forth in the Agreement. Consequently, the Participant understands that the Options are granted on the assumption and condition that the Options shall not become part of any employment contract (whether with the Company or any other member of the Company Group, including the

Employer) and shall not be considered a mandatory benefit, salary for any purpose (including severance compensation) or any other right whatsoever. Furthermore, the Participant understands and freely accepts that there is no guarantee that any benefit whatsoever shall arise from the grant of the Option, which is gratuitous and discretionary, since the future value of the Option is unknown and unpredictable.

The Participant understands and agrees that, unless otherwise expressly set forth in the Agreement, the Participant's termination of employment for any reason (including for the reasons listed below) will automatically result in the cancellation and loss of any Options that may have been granted to the Participant and that were not fully vested on the date of termination of employment. In particular, the Participant understands and agrees that, unless otherwise expressly set forth in the Agreement, the Option will be cancelled without entitlement to any proceeds or to any amount as indemnification if the Participant terminates employment by reason of, including, but not limited to: resignation, death, disability, retirement, disciplinary dismissal adjudged to be with cause, disciplinary dismissal adjudged or recognized to be without cause, individual or collective layoff on objective grounds, whether adjudged to be with cause or adjudged or recognized to be without cause, material modification of the terms of employment under Article 41 of the Workers' Statute, relocation under Article 40 of the Workers' Statute, Article 50 of the Workers' Statute, unilateral withdrawal by the Employer, and under Article 10.3 of Royal Decree 1382/1985.

The Participant also understands that the grant of the Option would not be made but for the assumptions and conditions set forth hereinabove; thus, the Participant understands, acknowledges and freely accepts that, should any or all of the assumptions be mistaken or any of the conditions not be met for any reason, the grant of the Option shall be null and void.

Notifications

Securities Law Information. The Options do not qualify under Spanish regulations as securities. No "offer of securities to the public", as defined under Spanish law, has taken place or will take place in the Spanish territory. The Agreement (including Appendix B and this Appendix C) has not been nor will it be registered with the *Comisión Nacional del Mercado de Valores*, and does not constitute a public offering prospectus.

Foreign Asset/Account Reporting Information. The Participant may be subject to certain tax reporting requirements with respect to rights or assets (including cash in a bank or brokerage account) held outside of Spain with an aggregate value exceeding €50,000 per type of asset or right as of December 31 each year. Unvested awards (*e.g.*, the Option) are not considered assets or rights for purposes of this reporting requirement. If applicable, the Participant must report the assets on Form 720 by no later than March 31 following the end of the relevant year. After the assets and/or rights are initially reported, the reporting obligation will apply only if the value of previously-reported assets or rights increases by more than €20,000 as of each subsequent December 31. The Participant should consult with the Participant's personal advisor to determine the Participant's obligations in this respect.

In addition, the Participant may be required to electronically declare to the Bank of Spain any foreign accounts (including brokerage accounts held abroad), any foreign instruments and any transactions with non-Spanish residents (including any payments of cash made to the Participant by the Company into a U.S. brokerage account) if the balances in such accounts together with the value of such instruments as of December 31, or the volume of transactions with non-Spanish residents during the prior or current year, exceed €1,000,000. Once the €1,000,000 threshold has been surpassed in either respect, the Participant will generally be required to report all of the Participant's foreign accounts, foreign instruments and transactions with non-Spanish residents, even if the relevant threshold has not been crossed for an individual item. The Participant will generally only be required to report on an annual basis.

UNITED ARAB EMIRATES

Notifications

Securities Law Information. Participation in the Plan is being offered only to Eligible Persons and is in the nature of providing equity incentives to Eligible Persons. Any documents related to participation in the Plan, including the Plan, the Agreement and any other grant documents ("Option Documents"), are intended for distribution only to such Eligible Persons and must not be delivered to, or relied on by, any other person. The United Arab Emirates securities or financial/economic authorities have no responsibility for reviewing or verifying any Option Documents and have not approved the Option Documents nor taken steps to verify the information set out in them, and thus, are not responsible for their content.

The securities to which this statement relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the securities offered should conduct their own due diligence on the securities. The Participant is aware that he or she should, as a prospective stockholder, conduct his or her own due diligence on the securities. The Participant acknowledges that if he or she does not understand the contents of the Option Documents, the Participant should consult an authorized financial advisor.

UNITED KINGDOM

Terms and Conditions

Responsibility for Taxes. This provision supplements Section 6 of the Nonqualified Stock Option Agreement and Section 1 of the Terms and Conditions for Non-U.S. Participants:

Without limitation to Section 6 of the Nonqualified Stock Option Agreement or Section 1 of the Terms and Conditions for Non-U.S. Participants, the Participant agrees that the Participant is liable for all Tax-Related Items and hereby covenants to pay all such Tax-Related Items as and when requested by the Company or the Employer or by Her Majesty's Revenue and Customs ("HMRC") (or any other tax authority or any other relevant authority). The Participant also agrees to indemnify and keep indemnified the Company and the Employer against any Tax–

Related Items that they are required to pay or withhold or have paid or will pay to HMRC (or any other tax authority or any other relevant authority) on the Participant's behalf.

Notwithstanding the foregoing, if the Participant is a director or executive officer (within the meaning of Section 13(k) of the Exchange Act), the Participant understands that he or she may not be able to indemnify the Company for the amount of any Tax-Related Items not collected from or paid by the Participant, in case the indemnification could be considered to be a loan. In this case, the Tax-Related Items not collected or paid may constitute a benefit to the Participant on which additional income tax and National Insurance contributions ("NICs") may be payable. The Participant understands that he or she will be responsible for reporting and paying any income tax due on this additional benefit directly to HMRC under the self-assessment regime and for paying to the Company and/or the Employer (as appropriate) the amount of any NICs due on this additional benefit, which may also be recovered from the Participant by any of the means referred to in Section 6 of the Nonqualified Stock Option Agreement or Section 1 of the Terms and Conditions for Non-U.S. Participants.

Exhibit 10.5

Hilton

CONFIDENTIAL RELEASE AGREEMENT

This Confidential Release Agreement ("Agreement") is made by and between Jonathan Witter ("You" or "Your") and Hilton Employer Inc. (the "Company"), regarding the terms of Your employment and resignation from the Company.

1. **Resignation of Employment**. You have tendered your resignation from your position with the Company. Your last day with the Company will be April 17, 2020 (the "Final Date"). Prior to the Final Date, all current terms of your employment will continue in full force and effect, except a) You will not be eligible for any portion of Your 2020 bonus or short term incentive plan, b) You will not be eligible to receive annual equity grants for 2020 under the Hilton 2017 Omnibus Incentive Plan, or otherwise, and c) You will not be eligible for any increase in base or variable compensation.

2. **Acceleration of Certain Equity Grants**. The Company agrees to cause Hilton Worldwide Holdings Inc. to accelerate vesting ("Grant Acceleration") of your 30,544 remaining restricted stock units that were originally granted to you on May 24, 2017 and had been scheduled to vest in equal installments on May 24, 2020 and May 24, 2021 (the "Applicable Grant"). Both parties understand and acknowledge that the restricted stock units listed above and subject to the Grant Acceleration are associated with Your initial employment sign-on incentive when you joined the Company. Pursuant to this Agreement, the Applicable Grant will vest on the Final Date, and the corresponding shares of common stock underlying such Applicable Grant will be delivered to You as soon as practicable on or following such Final Date. You agree to sign any necessary documents in order for the Company to effectuate the Grant Acceleration.

3. **Consideration and General Release and Covenant Not to Sue.** In exchange for the Company's agreement regarding the Grant Acceleration, You hereby covenant not to sue and release and forever discharge the Company and any of its past or present successors, predecessors, subsidiaries, affiliates, and parents, and their respective past and present officers, directors, employees, insurers, investors and agents, and all of their successors and assigns (collectively "Released Parties") from any and all causes of action, claims or demands, known or unknown, that exist as of the date You sign this Agreement relating in any way to Your employment with the Company or Your resignation and departure. Without limiting the generality of the foregoing, the claims You are waiving include, but are not limited to, wrongful and retaliatory discharge, discrimination, defamation, libel, slander, breach of contract, false imprisonment, or any other contract, tort or common law claim. You are also releasing all claims under any federal, state or local law, rule, regulation or ordinance. This General Release includes all claims existing as of the date You sign this Agreement, even though You did not know or suspect those claims to exist at the time You signed the Agreement, regardless of whether knowledge of such claims or the underlying facts would have materially affected Your decision to sign this Agreement. Your subsequent discovery of different or additional facts shall not affect the enforceability of this General Release. Notwithstanding the foregoing, this General Release shall not bar any claim to enforce, or alleging a breach of, this Agreement.

4. **Ongoing Cooperation**. You agree to cooperate and take reasonable steps in the future in order to carry out the terms of this Agreement, including without limitation, providing additional information, signing documents, and responding to inquiries, all as may be requested from time to time. You agree to cooperate fully and provide assistance to the Company in any legal or other proceedings which may be required, including any litigation or potential litigation or administrative, regulatory or investigatory matter in which You are, or may be, a witness, or as to which You possess, or may possess, relevant information. Subject to advance approval, the Company shall pay all reasonable expenses incurred in connection with a request made by a Released Party pursuant to this section. You further agree that, without the prior written consent of the Company or its attorneys, You will not communicate with any individual who is pursuing, or may be pursuing, any claims against the Company, or any attorneys for such individuals, about such claims or potential claims, and You will promptly inform the Company or its counsel of any efforts by such persons or their attorneys to speak with You.

5. **Return of Company Property.** On or before the Final Date, You will turn over any Company records, materials, documents, information or property in Your possession including, without limitation, ID cards, keys, credit cards, files, software, business equipment, cell phone, laptop computer and instruction manuals You agree that You will not retain or provide to anyone other than the Company any Company materials, documents, information or property, or any copies, excerpts, or summaries of such materials, documents, information or property. To the extent You have any Company-related data or information stored on any personal computer, Personal Digital Assistant (PDA) or other electronic storage facility in Your personal possession or control, You agree that You will immediately delete all such data or information, and will not retain copies or downloads of any such data or information in any format whatsoever. The Company is not required to provide any Consideration unless and until You fully comply with this provision.

6. **Restrictive Covenants Regarding Non-Competition and Non-Solicitation.** You acknowledge and recognize the highly competitive nature of the businesses of the Company and its subsidiaries and affiliates. Accordingly, and as further consideration for the Grant Acceleration, You agree as follows:

    a. During Your employment and the one-year period following the Final Date (the "Restricted Period"), You will not, whether on Your own behalf or on behalf of or in conjunction with any person or entity, directly or indirectly solicit or assist in soliciting away from the Company the business of any then current client or customer, or any potential client or customer with whom You (or Your direct reports) had personal contact or dealings, or to which You were aware of any confidential information, on behalf of the Company during the one-year period preceding the Final Date.

    b. During the Restricted Period, You will not directly or indirectly:

        i. enter the employ of, or render any services to, a Competitor, *provided that* this restriction shall not prevent You from working for or performing services on behalf of a Competitor if such Competitor is also engaged in other lines of business and if Your employment or services are solely restricted to such other lines of business, and will not be providing support, advice, instruction, direction or other guidance to lines of business that constitute the Competitor;

ii. acquire a financial interest in, or otherwise become actively involved with, a Competitor, directly or indirectly, as an individual, partner, shareholder, officer, director, principal, agent, trustee or consultant; or

iii. intentionally and adversely interfere with, or attempt to adversely interfere with, business relationships between the Company and any of its clients, customers, suppliers, partners, members or investors.

c. Notwithstanding anything to the contrary in this Section 6, You may, directly or indirectly, own, solely as an investment, securities of any person or entity engaged in the business of operating, managing or franchising hotel and lodging properties and timeshares ("Business") (including, without limitation, a Competitor) which are publicly traded on a national or regional stock exchange or on the over-the-counter market if You (i) are not a controlling person of, or a member of a group which controls, such person and (ii) do not, directly or indirectly, own 2% or more of any class of securities of such person.

d. During the Restricted Period, You will not, whether on Your own behalf or on behalf of or in conjunction with any person or entity, directly or indirectly:

i. solicit or encourage any employee of the Company to leave the employment of the Company; or

ii. hire any employee who was employed by the Company as of the Final Date or who left the employment of the Company coincident with, or within one year prior to or after, the Final Date, provided that this prohibition does not apply to (i) administrative personnel employed by the Company or (ii) any Company employee who is hired away from the Company as a result of responding to a generic job posting on a website or in a newspaper or periodical of general circulation, without any involvement or encouragement by You.

e. During the Restricted Period, You will not, whether on Your own behalf or on behalf of or in conjunction with any person or entity, directly and intentionally encourage any consultant of the Company to cease working with the Company.

f. It is expressly understood and agreed that, although You and the Company consider the restrictions contained in this Section 6 to be reasonable, if a final judicial determination is made by a court of competent jurisdiction that the time or territory or any other restriction contained in this Section 6 is an unenforceable restriction against You, the provisions of this Section 6 shall not be rendered void but shall be deemed amended to apply as to such maximum time and territory and to such maximum extent as such court may judicially determine or indicate to be enforceable. Alternatively, if any court of competent jurisdiction finds that any restriction contained in this Section 6 is unenforceable, and such restriction cannot be amended so as to make it enforceable, such finding shall not affect the enforceability of any of the other restrictions contained herein.

g. The period of time during which the provisions of this Section 6 shall be in effect shall be extended by the length of time during which You are in breach of the terms hereof as determined by any court of competent jurisdiction on the Company's application for injunctive relief.

h. For purposes of this Section 6, "Competitor" shall mean any person, firm, partnership, joint venture, association, corporation or other business organization, entity or enterprise whatsoever which is engaged in the business of operating, managing or franchising hotel and lodging properties (including short term rentals and serviced apartment businesses), including, but not limited to, Accor Company, AirBnB Inc., Best Western Company, Carlson Hospitality Company, Choice Hotels International, G6 Hospitality, Host Hotels & Resorts, Inc., Hyatt Hotels Corporation, Intercontinental Hotels Group, LQ Management LLC, Marriott International, Wyndham Hotels & Resorts, Inc., and Wynn Ltd.

7. **Confidential Information**.

a. You agree that You will not at any time (x) retain or use for the benefit, purposes or account of You or any other person or entity; or (y) disclose, divulge, reveal, communicate, share, transfer or provide access to any person outside the Company (other than its professional advisers who are bound by confidentiality obligations or otherwise in performance of Your duties under Your employment and pursuant to customary industry practice), any non-public, proprietary or confidential information – including without limitation trade secrets, know-how, research and development, software, databases, inventions, processes, formulae, technology, designs and other intellectual property, information concerning finances, investments, profits, pricing, costs, products, services, vendors, customers, clients, partners, investors, personnel, compensation, recruiting, training, advertising, sales, marketing, promotions, government and regulatory activities and approvals – concerning the past, current or future business, activities and operations of the Company, its Subsidiaries or affiliates and/or any third party that has disclosed or provided any of same to the Company on a confidential basis ("Confidential Information") without the prior written authorization of the Board of Directors of the Company.

b. "Confidential Information" shall not include any information that is (i) generally known tothe industry or the public other than as a result of Your breach of this covenant; (ii) made legitimately available to You by a third party without breach of any confidentiality obligation of which You have knowledge; or (iii) required by law to be disclosed; provided that with respect to subsection (iii) You shall give prompt written notice to the Company of such requirement, disclose no more information than is so required, and reasonably cooperate with any attempts by the Company to obtain a protective order or similar treatment.

c. Upon termination of Your employment with the Company for any reason, You shall (x)
cease and not thereafter commence use of any Confidential Information or intellectual property (including without limitation, any patent, invention, copyright, trade secret, trademark, trade name, logo, domain name or other source indicator) owned or used by the Company, its subsidiaries or affiliates; and (y) immediately destroy, delete, or return to the Company, at the Company's option, all originals and copies in any form or medium (including memoranda, books, papers, plans, computer files, letters and other data) in Your possession or control (including any of the foregoing stored or located in Your office, home, laptop or other computer, whether or not Company property) that contain Confidential Information, except that You may retain only those portions of any personal notes, notebooks and diaries that do not contain any Confidential Information.

d. Nothing contained in this Agreement limits (i) Your ability to disclose any information to

governmental agencies or commissions as may be required by law, or (ii) Your right to communicate, cooperate or file a complaint with any U.S. federal, state or local governmental or law enforcement branch, agency or entity (collectively, a "Governmental Entity") with respect to possible violations of any U.S. federal, state or local law or regulation, or otherwise make disclosures to any Governmental Entity, in each case, that are protected under the whistleblower provisions of any such law or regulation, provided that in each case such communications and disclosures are consistent with applicable law, or (iii) Your right to receive an award from a Governmental Entity for information provided under any whistleblower program, without notice to the Company. This Agreement does not limit Your right to seek and obtain a whistleblower award for providing information relating to a possible securities law violation to the Securities and Exchange Commission. You will not be held criminally or civilly liable under any U.S. federal or state trade secret law for the disclosure of a trade secret that is made (i) in confidence to a U.S. federal, state, or local government official or to an attorney solely for the purpose of reporting or investigating a suspected violation of law, or (ii) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. If You file a lawsuit for retaliation by an employer for reporting a suspected violation of law, You may disclose the trade secret to Your attorney and use the trade secret information in the court proceeding, if You file any document containing the trade secret under seal, and do not disclose the trade secret, except pursuant to court order. You are not required to give prior notice to (or get prior authorization from) the Company regarding any such communication or disclosure. Except as otherwise provided in this paragraph or under applicable law, under no circumstance are You authorized to disclose any information covered by the Company's or any of its affiliates' attorney-client privilege or attorney work product or the Company's or any of its affiliates' trade secrets without the prior written consent of the Company.

8. **Non-Disparagement.** You agree that You will not directly, or through any other person, make any public or private statements that are disparaging of the Company, its affiliates or subsidiaries, or their respective businesses or employees, officers, directors, or stockholders. The Company agrees that it will not directly make, nor permit any member of executive management to make, any public or private statements that disparage Your employment with the Company.

9. **Employee Representations.** You represent and agree that:

a. You have suffered no specific injuries while employed by the Company that You did not report to the Company.

b. Except as provided in this Agreement, You have been provided all wages, compensation and benefits due and owing to You. You are not entitled to any severance payments or benefits pursuant to the Hilton Worldwide Holdings Inc. 2019 Executive Severance Plan, or otherwise.

c. You fully understand all terms of this Agreement and are signing this Agreement voluntarily and with full knowledge of their significance.

d. The Company, including any of its subsidiaries, divisions and/or affiliates, has no obligation now or at any time in the future to rehire, engage, employ or do business with You in any capacity, including as an independent contractor, agent or consultant.

e. You understand that this Agreement reflects all of the terms agreed to by You and the Company. In signing this Agreement, You do not rely and have not relied upon any representation or statement made by the Company or by the Company's agents, representatives or attorneys that is not specifically stated in this written Agreement. Any verbal or written representation or statement not expressly included in this Agreement will not be enforceable against the Company.

10. **Contact Information.** The Company and its representatives may need to contact You in the future in connection with this Agreement. You confirm that Your current contact information is as follows:

Mailing Address:

You agree to provide prompt written notice to Matt Schuyler, Chief Human Resources Officer, delivered to the Company's headquarters at 7930 Jones Branch Drive, McLean, VA, 22102 of any change to Your contact information shown above.

11. **Non-Admissions.** By signing this Agreement, the Company does not admit to any wrongdoing or legal violation by the Company or the Released Parties. Accordingly, this Agreement may not be used in any proceeding as an admission, but only in an action to enforce its terms.

12. **Legal Review**. This Agreement is intended as a legally binding and enforceable document. You have been advised to seek legal counsel and have been provided time and opportunity to consult with an attorney prior to executing this Agreement.

13. **Severability.** If any part of this Agreement is held invalid, that part shall be severed and the remaining parts shall be given full force and effect. Notwithstanding the foregoing, in the event the General Release in this Agreement is declared invalid, this Agreement shall be null and void, and the Company shall be entitled to the return of the Consideration paid to You through the date any portion of the Agreement is held invalid.

14. **Complete Agreement/Governing Law.** This Agreement are incorporated herein byreference, and constitute the complete understanding and entire agreement of the parties and supersedes any and all prior agreements, understandings, negotiations and discussions, whether oral or written; provided, however, that in the event that You have previously executed or are subject to an arbitration agreement or other agreement with the Company that contains confidentiality, nondisclosure, noncompetition and/or non-solicitation obligations ("Prior Agreements"), then such provisions of the relevant Prior Agreements shall survive and are reaffirmed as an essential term and condition of this Agreement and are to be read in conjunction with this Agreement to afford the Company the broadest protections allowed by law. The Agreement cannot be amended, terminated, discharged or waived, except by a mutually agreed upon writing signed by You and an authorized representative of the Company. The laws of the Commonwealth of Virginia, without any reference to or application of conflicts of laws provisions thereof, shall govern and control this Agreement.

Hilton Employer Inc.

By: /s/ Matthew W. Schuyler

Name: Matthew W. Schuyler, CHRO

Date: March 5, 2020

Employee

By: /s/ Jonathan Witter

Name: Jonathan Witter

Date: March 5, 2020

Exhibit 10.6

HILTON WORLDWIDE HOLDINGS INC.EXECUTIVE SEVERANCE PLAN

Hilton Worldwide Holdings Inc., a Delaware corporation (the "Company"), initially adopted the Hilton Worldwide Holdings Inc. 2019 Executive Severance Plan, effective as of January 1, 2019, for the benefit of the Executive Officers of the Company and its wholly-owned subsidiaries (as defined below), and such plan was subsequently renamed the Hilton Worldwide Holdings Inc. Executive Severance Plan and amended and restated effective as of March 3, 2020 on the terms and conditions hereinafter stated (as so amended and restated, the "Plan"). This Plan is a successor plan to the Company's 2013 Executive Severance Plan which expired in accordance with its terms on December 31, 2018.

1. **Defined Terms**. For purposes of the Plan, the following terms shall have the meanings indicated below:

a. "Annual Base Salary" means a Participant's annual base salary at the rate in effect immediately prior to a Qualifying Termination.

b. "Board" means the Board of Directors of the Company.

c. "Business" shall mean the business of operating, managing and/or franchising hotel and lodging properties.

d. "Cause" means any of the following: (a) a Participant's willful failure substantially to perform the lawful instructions of the Company or one of its Subsidiaries (other than as a result of total or partial incapacity due to physical or mental illness) following written notice by the Company to the Participant of such failure and 10 days within which to cure such failure; (b) a Participant's theft or embezzlement of Company property; (c) dishonesty in the performance of a Participant's duties resulting in material harm to the Company; (d) any act on the part of a Participant that constitutes (i) a felony under the laws of the United States or any state thereof or, where applicable, any other equivalent offence (including a crime subject to a custodial sentence) under the laws of the applicable jurisdiction, or (ii) any other crime involving moral turpitude; (e) a Participant's willful or gross misconduct in connection with the Participant's duties to the Company which, in the reasonable good faith judgment of the Board, could reasonably be expected to be materially injurious to the financial condition or business reputation of the Company, its Subsidiaries or affiliates, or (f) a Participant's breach of the provisions of any restrictive covenants with the Company, its Subsidiaries or affiliates.

e. A "Change in Control" shall be deemed to have occurred if:

(i)any one person, or more than one person acting as a group (as defined under Treasury Regulation § 1.409A-3(i)(5)(v)(B)) other than the Company or any employee benefit plan sponsored by the Company, acquires ownership of stock of the Company that, together with stock held by such person or group, constitutes more than 50 percent of the total fair market value or total Voting Power of the stock of the Company;

(ii)any one person, or more than one person acting as a group (as defined under Treasury Regulation § 1.409A-3(i)(5)(v)(B)) other than the Company or any employee benefit plan sponsored by the Company acquires (or has acquired during the 12-month period ending on the date of the most recent acquisition by such person or persons) ownership of stock of the Company possessing 30 percent or more of the total Voting Power of the stock of the Company;

(iii)a majority of members of the Board is replaced during any 12-month period by directors whose appointment or election is not endorsed by a majority of the members of the Board before the date of each appointment or election; or

(iv)any one person, or more than one person acting as a group (as defined in Treasury Regulation § 1.409A-3(i)(5)(v)(B)) acquires (or has acquired during the 12-month period ending on the date of the most recent acquisition by such person or persons) assets from the Company that have a total gross fair market value equal to or in excess of 40 percent of the total gross fair market value of all of the assets of the Company immediately before such acquisition or acquisitions. For purposes of subsection (d), gross fair market value means the value of the assets of the Company, or the value of the assets being disposed of, determined without regard to any liabilities associated with such assets.

The foregoing subsections (a) through (d) shall be interpreted in a manner that is consistent with the Treasury Regulations promulgated pursuant to Section 409A of the Code so that all, and only, such transactions or events that could qualify as a "change in control event" within the meaning of Treasury Regulation §1.409A-3(i)(5)(i) will be deemed to be a Change in Control for purposes of this Plan.

f. "Code" means the Internal Revenue Code of 1986, as amended from time to time.

g. "Committee" means the Compensation Committee of the Board.

h. "Company" means Hilton Worldwide Holdings Inc., a Delaware corporation, and includes each of its wholly-owned subsidiaries.

i. "Competitor" shall mean any Person engaged in the Business, including, but not limited to Accor Group, AirBnB Inc., Best Western International, Carlson Hospitality Worldwide, Choice Hotels International, G6 Hospitality LLC, Host Hotels & Resorts, Inc., Hyatt Hotels Corporation, InterContinental Hotels Group Plc, LQ Management LLC, Marriott International, Inc., Wyndham Hotels & Resorts and Wynn Resorts, Limited.

j. "Date of Termination" shall mean the date that a Participant's employment with the Company terminates for all purposes, as reflected in the writing documenting the termination from the party terminating the employment relationship to the other party, in accordance with Section 8 hereof.

k. "Employment Term" shall mean the entire time period of Participant's employment with the Company or its Subsidiaries or affiliates.

l. "Executive Officer" means an active, full-time employee holding a position that has been designated in the Human Resources Information System maintained by Hilton Domestic Operating Company Inc. or one of its affiliates as having one of the following corporate titles:

(i)Chief Executive Officer (CEO)

(ii)Executive Vice President (EVP)

(iii)Senior Vice President (SVP)

regardless of whether the employee is employed by Hilton Worldwide Holdings Inc. or one of its affiliates.

m. "Good Reason" means any of the following, without the Participant's written consent:

(i) a material diminution in a Participant's base salary or annual bonus opportunity;

(ii) a material diminution in a Participant's authority, duties or responsibilities;

(iii) a material diminution in the authority, duties, or responsibilities of the supervisor to whom the Participant is required to report, including a situation where a Participant who initially reported to the Board as of the effective date of becoming a Participant is subsequently required to report to a corporate officer or employee instead of reporting directly to the Board.

(iv) a material change in the geographic location at which the Participant must perform the services.

(v) any other action or inaction that constitutes a material breach by the service recipient of the agreement under which the Participant provides services.

provided, however, that a termination by the Participant for any of the reasons listed in (a) through (e) above shall not constitute termination for Good Reason unless the Participant shall first have delivered to the Company written notice setting forth with specificity the occurrence deemed to give rise to a right to terminate for Good Reason (which notice must be given no later than sixty (60) days after the initial occurrence of such event), and the Company fails to cure such event within 30 days after receipt of this written notice. The Participant's employment must be terminated for Good Reason within 120 days after the occurrence of an event of Good Reason. A resignation by the Participant for Good Reason effectively constitutes an involuntary separation from service within the meaning of Section 409A of the Code and Treas. Reg. Section 1.409A-1(n)(2). Good Reason shall not include the Participant's death or disability.

n. "Participant" shall mean one of the Executive Officers.

o. "Person" means any person, firm, partnership, joint venture, association, corporation or other business organization, entity or enterprise whatsoever.

p. "Plan" means this Hilton Worldwide Holdings Inc. Executive Severance Plan, as such plan may be amended from time to time.

q. "Qualifying Termination" means the Participant's termination of employment with the Company either by the Company without Cause or by the Participant for Good Reason. For the avoidance of doubt, in no event shall a Participant be deemed to have experienced a Qualifying Termination as a result of (a) the Participant's death or disability, or (b) solely as a result of a Change in Control.

r. "Restricted Area" means the United States and any country in which the Company is engaged in the Business or where the Participant knows or should know the Company has taken steps to initiate the Business.

s. "Restricted Period" means a period of one year following the Date of Termination of the Participant under circumstances where Participant is entitled to receive Severance Benefits under this Plan.

t. "Severance Benefits" shall have the meaning provided in Section 4 hereof.

u. "Subsidiary" means a corporation, company or other entity (i) more than 50% of whose outstanding shares or securities (representing the right to vote for the election of directors or other managing authority) are, or (ii) which does not have outstanding shares or securities (as may be the case in a partnership, joint venture, limited liability company, or unincorporated association), but more than 50% of whose ownership interest representing the right generally to make decisions for such other entity is, now or hereafter, owned or controlled, directly or indirectly, by the Company.

v. "Target Bonus" means a Participant's target annual bonus for the year in which the Qualifying Termination occurs.

w. "Voting Power" over securities means beneficial ownership of the securities such that the Person has the power to vote, or to direct the voting of, the securities and/or investment power which includes the power to dispose, or to direct the disposition of, the securities.

2. **Effectiveness of the Plan**. This Plan became effective on January 1, 2019, as successor to the Company's 2013 Executive Severance Plan.

3. **Administration**. Subject to Section 14.2 hereof, the Plan shall be interpreted, administered and operated by the Committee, which shall have complete authority, subject to the express provisions of the Plan, to interpret the Plan, to prescribe, amend and rescind rules and regulations relating to the Plan, and to make all other determinations necessary or advisable for the administration of the Plan. The Committee may delegate any of its duties hereunder to a subcommittee, or to such person or persons from time to time as it may designate. All decisions, interpretations and other actions of the Committee shall be final, conclusive and binding on all parties who have an interest in the Plan.

4. **Qualifying Termination Severance Benefits**. Subject to the terms and conditions hereof, upon a Participant's Qualifying Termination, the Participant shall receive the following benefits (collectively, the "Severance Benefits"):

(i) a cash payment equal to the sum of (A) the multiple of the Participant's Annual Base Salary set forth in the table below, and (B) the multiple of the Participant's Target Bonus set forth in the table below, payable in a single lump sum within sixty (60) days following the Date of Termination;

Level	Base Severance
Senior Vice President (SVP)	1.0X Annual Base Salary 1.0X Target Bonus
Executive Vice President(EVP)	2.0X Annual Base Salary 2.0X Target Bonus
Chief Executive Officer (CEO)	2.99X Annual Base Salary 2.99X Target Bonus

(ii) for twelve (12) months following the Date of Termination (the "COBRA Reimbursement Period"), monthly payments of an amount equal to the excess of (i) the COBRA cost of such coverage over (ii) the amount that Participant would have had to pay for such coverage if he had remained employed during the COBRA Reimbursement Period and paid the active employee rate for such coverage, less withholding for taxes and other similar items; provided, however, that (A) if the Participant becomes eligible to receive group health benefits under a program of a subsequent employer or otherwise (including coverage available to the Participant's spouse), the Company's obligation to pay any portion of the cost of health coverage as described herein shall cease, except as otherwise provided by law; (B) the COBRA Reimbursement Period shall only run for the period during which the Participant is eligible to elect health coverage under COBRA and timely

elects such coverage; (C) nothing herein shall prevent the Company from amending, changing, or canceling any group medical, dental, vision and/or prescription drug plans during the COBRA Reimbursement Period; (D) the payments made under this subparagraph (ii) shall be paid in a manner consistent with Section 7 hereof and the Company may elect to accelerate such payments to the extent permissible in accordance with Section 7 hereof; and (E) the monthly payments described in this subparagraph (ii) shall be taxable to the Participant and any applicable withholdings shall apply or such amounts shall be treated as imputed income to the Participant;

(iii) to the extent the Company provides the Participant life insurance coverage immediately prior to the Qualifying Termination and this coverage is eligible for post-termination continuation or conversion to an individual policy, a cash payment equal to the amount required to continue such coverage as an individual policy for a period of twelve (12) months following the Date of Termination (and, if the Company deems necessary or advisable, to convert such coverage to an individual policy), payable in a single lump sum within sixty (60) days following the Date of Termination; and

(iv) payment for executive outplacement services provided by a firm to be determined by the Company in its sole discretion for a period of twelve (12) months following the Date of Termination.

Notwithstanding the foregoing, subject to Section 7 below, the Company shall be obligated to provide the Severance Benefits only if (A) within sixty (60) days after the Date of Termination the Participant shall have executed a separation and release of claims and covenant not to sue agreement in a form acceptable to the Company (the "Release Agreement") and such Release Agreement shall not have been revoked within the revocation period specified in the Release Agreement, and (B) the Participant fully complies with the obligations set forth in Section 6 hereof. The Release Agreement shall, at a minimum, require the release of claims against the Company and its successors, Subsidiaries, affiliates, and parents, and their respective past, present, and future officers, directors, employees, shareholders, counsel, insurers, investors and agents.

For the avoidance of doubt, inclusion of Target Bonus in the calculation of Severance Benefits does not affect and is not in lieu of a Participant's annual bonus opportunity for the year in which the Date of Termination occurs, which shall be determined in accordance with the Company's annual bonus plan as then in effect.

5. **Non-Qualifying Termination**. If a Participant's status as an employee is terminated for any reason other than due to a Qualifying Termination, the Participant shall not be entitled to receive the Severance Benefits, and the Company shall not have any obligation to such Participant under this Plan.

6. **Covenants**. Any Release Agreement executed by a Participant as a condition to receiving Severance Benefits under this Plan shall require the Participant to acknowledge and accept the covenants under this Section 6.

a. Non-Competition; Non-Solicitation.

1. Each Participant acknowledges and recognizes the highly competitive nature of the businesses of the Company and its Subsidiaries and affiliates and accordingly agrees as follows:

(i)During the Employment Term and subsequent Restricted Period, the Participant will not, whether on the Participant's own behalf or on behalf of or in conjunction with any Person, directly or indirectly solicit or assist in soliciting away from the Company the business of any then current or prospective client or customer with whom the Participant (or his or her direct reports) had personal contact or dealings on behalf of the Company during the one-year period preceding the Date of Termination.

(ii)During the Restricted Period, the Participant will not directly or indirectly:

a. engage in the Business providing services in the nature of the services the Participant provided to the Company at any time in the one year prior to the Date of Termination, for a Competitor in the Restricted Area;

b. enter the employ of, or render any services to, a Competitor in the Restricted Area, except where such employment or services do not relate in any manner to the Business;

c. acquire a financial interest in, or otherwise become actively involved with, a Competitor in the Restricted Area, directly or indirectly, as an individual, partner, shareholder, officer, director, principal, agent, trustee or consultant; or

d. intentionally and adversely interfere with, or attempt to adversely interfere with, business relationships between the Company and any of its clients, customers, suppliers, partners, members or investors.

(iii)Notwithstanding anything to the contrary in this Section 6, the Participant may, directly or indirectly, own, solely as an investment, securities of any Person engaged in a Business (including, without limitation, a Competitor) which are publicly traded on a national or regional stock exchange or on the over-the-counter market if the Participant (i) is not a controlling person of, or a member of a group which controls, such person and (ii) does not, directly or indirectly, own 2% or more of any class of securities of such Person.

(iv)During the Restricted Period, the Participant will not, whether on the Participant's own behalf or on behalf of or in conjunction with any Person or entity, directly or indirectly solicit or encourage any employee of the Company to leave the employment of the Company or hire any employee who was employed by the Company as of the Date of Termination, provided that this prohibition does not apply to (i) administrative personnel employed by the Company or (ii) any Company employee who is hired away from the Company as a result of responding to a generic job posting on a website or in a newspaper or periodical of general circulation, without any involvement or encouragement by Participant.

(v)During the Restricted Period, the Participant will not, whether on the Participant's own behalf or on behalf of or in conjunction with any Person, directly and intentionally encourage any consultant of the Company to cease working with the Company.

2. It is expressly understood and agreed that, although the Participant and the Company consider the restrictions contained in this Section 6 to be reasonable, if a final judicial determination is made by a court of competent jurisdiction that the time or territory or any other restriction contained in this Appendix A is an unenforceable restriction against the Participant, the provisions of this Section 6 shall not be rendered void but shall be deemed amended to apply as to such maximum time and territory and to such maximum extent as such court may judicially determine or indicate to be enforceable. Alternatively, if any court of competent jurisdiction finds that any restriction contained in this Section 6 is unenforceable, and such restriction cannot be amended so as to make it enforceable, such finding shall not affect the enforceability of any of the other restrictions contained herein.

3. The period of time during which the provisions of this Section 6 shall be in effect shall be extended by the length of time during which the Participant is in breach of the terms hereof as determined by any court of competent jurisdiction on the Company's application for injunctive relief.

4. The Company reserves the right to waive the enforcement of or limit the scope of the non-competition or non-solicitation provisions of this Plan as to an individual Participant as it deems appropriate in its sole discretion on a case-by-case basis.

5. Notwithstanding the foregoing, if the Participant's principal place of employment is located in California or any other jurisdiction where any provision of this Section 6 is prohibited by applicable law, then the provisions of this Section 6 will not apply following the Date of Termination to the extent any such provision is prohibited by applicable law.

b. Confidentiality.

6. The Participant will not at any time (whether during or after the Participant's employment with the Company) (x) retain or use for the benefit, purposes or account of the Participant or any other Person; or (y) disclose, divulge, reveal, communicate, share, transfer or provide access to any Person outside the Company (other than its professional advisers who are bound by confidentiality obligations or otherwise in performance of the Participant's duties under the Participant's employment and pursuant to customary industry practice), any non-public, proprietary or confidential information – including without limitation trade secrets, know-how, research and development, software, databases, inventions, processes, formulae, technology, designs and other intellectual property, information concerning finances, investments, profits, pricing, costs, products, services, vendors, customers, clients, partners, investors, personnel, compensation, recruiting, training, advertising, sales, marketing, promotions, government and regulatory activities and approvals – concerning the past, current or future business, activities and operations of the Company, its Subsidiaries or affiliates and/or any third party that has disclosed or provided any of same to the Company on a confidential basis ("Confidential Information") without the prior written authorization of the Board.

7. "Confidential Information" shall not include any information that is (i) generally known to the industry or the public other than as a result of the Participant's breach of this covenant; (ii) made legitimately available to the Participant by a third party without breach of any confidentiality obligation of which the Participant has knowledge; or (iii) required by law to be disclosed; provided that with respect to subsection (iii) the Participant shall give prompt written notice to the Company of such requirement, disclose no more information than is so required, and

reasonably cooperate with any attempts by the Company to obtain a protective order or similar treatment.

8. Upon termination of the Participant's employment with the Company for any reason, the Participant shall (x) cease and not thereafter commence use of any Confidential Information or intellectual property (including without limitation, any patent, invention, copyright, trade secret, trademark, trade name, logo, domain name or other source indicator) owned or used by the Company, its Subsidiaries or affiliates; and (y) immediately destroy, delete, or return to the Company, at the Company's option, all originals and copies in any form or medium (including memoranda, books, papers, plans, computer files, letters and other data) in the Participant's possession or control (including any of the foregoing stored or located in the Participant's office, home, laptop or other computer, whether or not Company property) that contain Confidential Information, except that the Participant may retain only those portions of any personal notes, notebooks and diaries that do not contain any Confidential Information.

9. Nothing contained in this Plan limits a Participant's ability to (i) disclose any information to governmental agencies or commissions as may be required by law, or (ii) a Participant's right to communicate, cooperate or file a complaint with any U.S. federal, state or local governmental or law enforcement branch, agency or entity (collectively, a "Governmental Entity") with respect to possible violations of any U.S. federal, state or local law or regulation, or otherwise make disclosures to any Governmental Entity, in each case, that are protected under the whistleblower provisions of any such law or regulation, provided that in each case such communications and disclosures are consistent with applicable law, or (iii) a Participant's right to receive an award from a Governmental Entity for information provided under any whistleblower program, without notice to the Company. This Plan does not limit a Participant's right to seek and obtain a whistleblower award for providing information relating to a possible securities law violation to the Securities and Exchange Commission. The Participant will not be held criminally or civilly liable under any U.S. federal or state trade secret law for the disclosure of a trade secret that is made (i) in confidence to a U.S. federal, state, or local government official or to an attorney solely for the purpose of reporting or investigating a suspected violation of law, or (ii) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. If the Participant files a lawsuit for retaliation by an employer for reporting a suspected violation of law the Participant may disclose the trade secret to the attorney of the Participant and use the trade secret information in the court proceeding, if the Participant files any document containing the trade secret under seal, and does not disclose the trade secret, except pursuant to court order. The Participant is not be required to give prior notice to (or get prior authorization from) the Company regarding any such communication or disclosure. Except as otherwise provided in this paragraph or under applicable law, under no circumstance is the Participant authorized to disclose any information covered by the Company's or any of its affiliates' attorney-client privilege or attorney work product or the Company's or any of its affiliates' trade secrets without the prior written consent of the Company.

c. Non-Disparagement.

As a condition to the receipt of the Severance Benefits, the Participant agrees that during the Employment Term and at all times thereafter, the Participant will not directly, or through any other Person, make any public or private statements that are disparaging of the Company, its affiliates or subsidiaries, or their respective businesses or employees, officers, directors, or stockholders, or any product or service offered by the Company; provided, however, that nothing contained in this Section will

preclude the Participant from providing truthful testimony in any legal proceeding, or making any truthful statement (i) to any governmental agency in accordance with Section 6.2(d); (ii) as required or permitted by applicable law or regulation or (iii) as required by court order or other legal process.

d. Injunctive Relief.

The Participant will be required to acknowledge and agree that a violation of any of the terms of this Plan or Release Agreement will cause the Company irreparable injury for which adequate remedy at law is not available. Accordingly, it will be agreed that the Company may seek an injunction, restraining order or other equitable relief to prevent breaches of the provisions of this Plan or Release Agreement and to enforce specifically the terms and provisions hereof (or such Release Agreement) in any court of competent jurisdiction in the United States or any state thereof, in addition to any other remedy to which it may be entitled at law or equity.

7. **Section 409A**.

a. General. The Company intends that the payments and benefits provided under the Plan shall either be exempt from the application of, or comply with, the requirements of Section 409A of the Code (recognizing that, if the Plan is not exempt from or compliant with the requirements of Section 409A, non-compliant payments to Participants would be subject to significant tax penalties, which would be borne by the Participant). The Plan shall be construed in a manner that effects the Company's intent to be exempt from or comply with Section 409A. Nevertheless, the tax treatment of the benefits provided under the Plan is not warranted or guaranteed. Neither the Company nor its respective directors, officers, employees or advisers (other than in his or her capacity as a Participant) shall be held liable for any taxes, interest, penalties or other monetary amounts owed by any Participant or other taxpayer as a result of the Plan. Notwithstanding anything in the Plan to the contrary, the Committee may amend the Plan, to take effect retroactively or otherwise, as deemed necessary or advisable for the purpose of remaining exempt from or complying with the requirements of Section 409A of the Code and the administrative regulations and rulings promulgated thereunder.

b. Definitional Restrictions. Notwithstanding anything in the Plan to the contrary, to the extent that any amount or benefit that would constitute non-exempt "deferred compensation" for purposes of Section 409A of the Code ("Non-Exempt Deferred Compensation") would otherwise be payable or distributable under the Plan by reason of the occurrence of the Participant's separation from service, such Non-Exempt Deferred Compensation will not be payable or distributable to the Participant by reason of such circumstance unless the circumstances giving rise to such separation from service meet any description or definition of "separation from service" in Section 409A of the Code and applicable regulations (without giving effect to any elective provisions that may be available under such definition). This provision does not prohibit the vesting of any amount upon a separation from service, however defined. If this provision prevents the payment or distribution of any Non-Exempt Deferred Compensation, such payment or distribution shall be made on the date, if any, on which an event occurs that constitutes a Section 409A-compliant "separation from service," or such later date as may be required by subsection 7.3 below.

c. Six-Month Delay in Certain Circumstances. In the event that, notwithstanding the clear language of the Plan and the intent of the Company, any amount or benefit under this Plan constitutes Non-Exempt Deferred Compensation and is payable or distributable by reason of a Participant's separation from service during a period in which the Participant qualifies as a "Specified Employee" under 409A, then, subject to any permissible acceleration of payment under 409A:

10. the amount of such Non-Exempt Deferred Compensation that would otherwise be payable during the six-month period immediately following the Participant's separation from service under the terms of this Plan will be accumulated through and paid or provided on the first day of the seventh month following the Participant's separation from service (or, if the Participant dies during such period, within thirty (30) days after the Participant's death) (in either case, the "Required Delay Period"); and

11. the normal payment or distribution schedule for any remaining payments or distributions will resume at the end of the Required Delay Period.

For purposes of this Plan, the term "Specified Employee" has the meaning given such term in Code Section 409A and the final regulations thereunder.

d. Timing of Release. Whenever in this Plan a payment or benefit is conditioned on the Participant's execution of a release of claims and covenant not to sue, the Company shall provide such release to the Participant promptly following the Date of Termination, and such release and covenant not to sue must be executed and all revocation periods shall have expired in accordance with terms set forth in the release, but in no case later than sixty (60) days after the Date of Termination; failing which such payment or benefit shall be forfeited. If such payment or benefit constitutes Non-Exempt Deferred Compensation, then, subject to subsection 7.3 above, such payment or benefit (including any installment payments) that would have otherwise been payable during such 60-day period shall be accumulated and paid on the 60th day after the Date of Termination provided such release shall have been executed and such revocation periods shall have expired. If such payment or benefit is exempt from Section 409A of the Code, the Company may elect to make or commence payment at any time during such 60-day period.

8. **Termination Procedures**. Any purported termination of a Participant's employment shall be documented in a writing appropriate to the nature of the termination from the party terminating the employment relationship to the other party:

12. In the case of termination by the Company with Cause, the Company shall provide Participant with a written notice identifying (i) in reasonable detail the facts and circumstances giving rise to the determination that Cause exists, and (ii) the effective date of the termination of employment;

13. In the case of a termination by the Participant for Good Reason, the Participant shall provide the Company with a written notice (the "Notice of Good Reason") stating (i) in reasonable detail the facts and circumstances giving rise to the determination that Good Reason exists, and (ii) the effective date of the termination of employment absent cure, in compliance with the time periods set forth under the definition of "Good Reason";

14. In the case of all other terminations of employment, a document establishing the effective date of the termination of employment, in each case, subject to any other contractual obligations that may exist between the Company and the Participant. Under circumstances where the Participant will be eligible for payment and benefits under the terms of the Plan (i.e., a termination by the Company without Cause), the document will confirm Participant's eligibility for these payments and benefits and summarize Participant's entitlements post-termination.

9. **No Mitigation**. No Participant shall be required to seek other employment or to attempt in any way to reduce or mitigate any benefits payable under this Plan and the amount of any such benefits

shall not be reduced by any other compensation paid or provided to any Participant following such Participant's termination of service.

10. **Successors**.

a. Company Successors. This Plan shall inure to the benefit of and shall be binding upon the Company and its successors and assigns. Any successor (whether direct or indirect and whether by purchase, lease, merger, consolidation, liquidation or otherwise) to all or substantially all of the Company's business and/or assets shall assume and agree to perform the obligations of the Company under this Plan.

b. Participant Successors. This Plan shall inure to the benefit of and be enforceable by each Participant's personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees, legatees or other beneficiaries. If a Participant shall die while any amount remains payable to such Participant hereunder, all such amounts shall be paid in accordance with the terms of this Plan to the executors, personal representatives or administrators of such Participant's estate.

11. **Notices**. All communications relating to matters arising under this Plan shall be in writing and shall be deemed to have been duly given when hand delivered, faxed, emailed or mailed by reputable overnight carrier or United States certified mail, return receipt requested, addressed, if to a Participant, to the address on file with the Company and, if to the Company, to the address set forth below, or to such other address as either party may have furnished to the other in writing in accordance herewith, except that notice of change of address shall be effective only upon actual receipt:

Hilton Domestic Operating Company Inc.7930 Jones Branch Dr.McLean, Virginia 22102Attention: Chief Human Resources Officer

with a copy to:

Hilton Domestic Operating Company Inc.7930 Jones Branch Dr.McLean, Virginia 22102Attention: General Counsel

12. **Claims Procedure.**

a. A Participant may file with the Chief Human Resources Officer or the General Counsel of Hilton Worldwide Holdings Inc., in accordance with Section 11 above, a written claim for benefits under the Plan. The Chief Human Resources Officer and General Counsel shall jointly review all such claims for benefits received and determine whether to accept or deny the claim. Within a reasonable time not to exceed forty-five (45) days after receipt of the claim, unless special circumstances require an extension of time of not more than an additional forty-five (45) days (in which event a Participant will be notified of the delay during the first forty-five (45) day period), the Chief Human Resources Officer and General Counsel shall provide notice in writing to any Participant whose claim for benefits shall have been denied, delivered in accordance with Section 11 above, setting forth the following in a manner calculated to be understood by the Participant: (a) the specific reason or reasons for the denial; (b) specific reference to the provision or provisions of the Plan on which the denial is based; (c) a description of any additional material or information required to perfect the claim, an explanation of why such

material or information is necessary; and (d) information as to the steps to be taken in order that the denial of the claim may be reviewed.

b. If written notice of the denial of a claim has not been provided to a Participant, and such claim has not been granted within the time prescribed in Section 12.1 above (including any applicable extension), the claim for benefits shall be deemed denied.

c. A Participant whose claim for benefits shall have been denied in whole or in part pursuant to Section 12.1 above may, within sixty (60) days after either the receipt of the denial of the claim or from the time the claim is deemed denied (unless the notice of denial grants a longer period within which to respond), appeal such denial to the Company. The Company shall provide a full and fair review of the appeal, and the Participant shall be afforded the opportunity to submit written comments, documents, records, and other information related to the claim. The Participant may also, upon request, at this time review documents pertinent to his claim and may submit written issues and comments.

d. The Company shall notify a Participant of its decision within forty-five (45) days after an appeal is received, unless special circumstances require an extension of time of not more than an additional forty-five (45) days (in which event a Participant will be notified of the delay during the first forty-five (45) day period). Such decision shall be given in writing in accordance with Section 11 above in a manner calculated to be understood by the Participant and shall include the following: (a) specific reasons for the decision; and (b) specific reference to the provision or provisions of the Plan on which the decision is based.

13. **Code Section 280G.**

a. Notwithstanding anything in this Agreement to the contrary, in the event it shall be determined that any benefit, payment or distribution by the Company to or for the benefit of the Participant (whether payable or distributable pursuant to the terms of this Plan or otherwise) (such benefits, payments or distributions are hereinafter referred to as "Payments") would, if paid, be subject to the excise tax (the "Excise Tax") imposed by Section 4999 of the Code, then prior to the making of any of the Payments to the Participant, a calculation shall be made comparing (i) the net benefit to the Participant of the Payments after payment of the Excise Tax, to (ii) the net benefit to the Participant if the Payments had been limited to the extent necessary to avoid being subject to the Excise Tax. If the amount calculated under (i) above is less than the amount calculated under (ii) above, then the Payments shall be limited to the extent necessary to avoid being subject to the Excise Tax (the "Reduced Amount"). The reduction of the Payments due hereunder, if applicable, shall be made by first reducing cash Payments and then, to the extent necessary, reducing those Payments having the next highest ratio of Parachute Value to actual present value of such Payments as of the date of the change of control, as determined by the Determination Firm (as defined in subsection (b) below). For purposes of this Section 13, present value shall be determined in accordance with Section 280G(d)(4) of the Code. For purposes of this Section 13, the "Parachute Value" of a Payment means the present value as of the date of the change of control of the portion of such Payment that constitutes a "parachute payment" under Section 280G(b)(2) of the Code, as determined by the Determination Firm for purposes of determining whether and to what extent the Excise Tax will apply to such Payment.

b. All determinations required to be made under this Section 13, including whether an Excise Tax would otherwise be imposed, whether the Payments shall be reduced, the amount of the Reduced Amount, and the assumptions to be utilized in arriving at such determinations, shall be made by an independent, nationally recognized accounting firm or compensation consulting firm mutually

acceptable to the Company and the Participant (the "Determination Firm") which shall provide detailed supporting calculations both to the Company and the Participant within fifteen (15) business days of the receipt of notice from the Participant that a Payment is due to be made, or such earlier time as is requested by the Company. All fees and expenses of the Determination Firm shall be borne solely by the Company. Any determination by the Determination Firm shall be binding upon the Company and the Participant. As a result of the uncertainty in the application of Section 4999 of the Code at the time of the initial determination by the Determination Firm hereunder, it is possible that Payments hereunder will have been unnecessarily limited by this Section 13 ("Underpayment"), consistent with the calculations required to be made hereunder. The Determination Firm shall determine the amount of the Underpayment that has occurred and any such Underpayment shall be promptly paid by the Company to or for the benefit of the Participant together with interest at the applicable Federal rate provided for in Section 7872(f)(2) of the Code, but no later than March 15 of the year after the year in which the Underpayment is determined to exist, which is when the legally binding right to such Underpayment arises.

c. In the event that the provisions of Code Section 280G and 4999 or any successor provisions are repealed without succession, this Section 13 shall be of no further force or effect.

14. **Miscellaneous**.

a. No Right to Continued Service. Nothing contained in this Plan shall (i) confer upon any Participant any right to continue as an employee of the Company, (ii) constitute any contract of employment or agreement to continue employment for any particular period, or (iii) interfere in any way with the right of the Company to terminate a service relationship with any Participant, with or without Cause.

b. Termination and Amendment of Plan.

15. The Board and the Committee believe that an executive severance plan is vital to attract and retain the talent necessary for the Company's long-term success. The Board and the Committee regard the Plan as a key recruitment and retention tool that is critical to securing and maintaining the employment and focus of the Company's Executive Officers. It is the Committee's express intent that the Company will at all times maintain a severance plan for its executives as a recruitment and retention device, and to provide the executives with assurances that they will be treated fairly in the context of a termination of their employment without Cause or by the executive for Good Reason.

16. The Committee may, in its sole discretion, terminate or amend this Plan by resolution at any time; provided that no Plan termination or amendment approved within six months prior to or following a Change in Control shall adversely affect the rights of an individual who is an Executive Officer as of the date immediately preceding the effective date of any such Plan amendment or termination without such Participant's written consent. Furthermore, no Plan termination or amendment occurring after a Participant's Qualifying Termination shall adversely affect the rights or entitlements of that Participant.

17. The termination of the Plan in accordance with this Section 14.2 shall not affect the rights of the Company or any Participant who was subject to a Qualifying Termination prior to the effective date of such Plan termination, which rights shall continue to be governed by the applicable terms and conditions of the Plan.

18. Notwithstanding anything in the Plan to the contrary, the Committee may amend the Plan, to take effect retroactively or otherwise, as deemed necessary or advisable for the purpose of conforming the Plan to any present or future law relating to plans of this or similar nature (including, but not limited to, Section 409A of the Code), and to the administrative regulations and rulings promulgated thereunder. By participating in this Plan, a Participant agrees to any amendment made pursuant to this Section 14.2(d) without further consideration or action.

c. Withholding. The Company shall have the authority and the right to deduct and withhold an amount sufficient to satisfy federal, state, local and foreign taxes required by law to be withheld with respect to any benefits payable under this Plan.

d. Benefits not Assignable. Except as otherwise provided herein or by law, no right or interest of any Participant under the Plan shall be assignable or transferable, in whole or in part, either directly or by operation of law or otherwise, including without limitation by execution, levy, garnishment, attachment, pledge or in any manner; no attempted assignment or transfer thereof shall be effective; and no right or interest of any Participant under the Plan shall be liable for, or subject to, any obligation or liability of such Participant. When a payment is due under this Plan to a Participant who is unable to care for his or her affairs, payment may be made directly to his or her legal guardian or personal representative.

e. Applicable Law. This Plan shall be construed and interpreted in accordance with the laws of the State of Delaware without reference to the conflict of laws provisions thereof, to the extent not preempted by federal law, which shall otherwise control.

f. Validity. The invalidity or unenforceability of any provision of this Plan shall not affect the validity or enforceability of any other provision of this Plan, which shall remain in full force and effect.

g. Captions. The captions contained in this Plan are for convenience only and shall have no bearing on the meaning, construction or interpretation of the Plan's provisions.

h. Expenses. The expenses of administering the Plan shall be borne by the Company.

i. Unfunded Plan. The Plan is intended to be an "unfunded" plan for severance benefits. Nothing contained in the Plan shall give the Participant any rights that are greater than those of a general unsecured creditor of the Company.

j. Non-Duplication of Benefits. Notwithstanding anything to the contrary herein, any Participant that is or may become entitled to cash separation payments or benefits under any employment, consulting or severance agreement or other plan, program or arrangement of the Company, shall not be entitled to benefits under this Plan, *provided, however* that, if the payments and benefits available to a Participant under this Plan exceed those contemplated under the Participant's employment, consulting or severance agreement or other plan, program or arrangement with the Company, then Participant shall be entitled to receive the payments and benefits under this Plan if the Participant agrees to forego the separation payments and/or benefits Participant might have been entitled to receive under the Participant's employment, consulting or severance agreement or other plan, program or arrangement with the Company in exchange for the payments and benefits provided under the Plan, subject to all of the terms and conditions of the Plan. Further, notwithstanding anything to the contrary herein, to the extent any Participant is entitled to any severance payments or benefits pursuant to applicable local law, such

payments and benefits shall be offset against the payments and benefits available to such Participant under this Plan.

Exhibit 31.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER

I, Christopher J. Nassetta, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2020 of Hilton Worldwide Holdings Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

By: /s/ Christopher J. Nassetta

Christopher J. Nassetta
President and Chief Executive Officer
(Principal Executive Officer)
May 7, 2020

Exhibit 31.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER

I, Kevin J. Jacobs, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2020 of Hilton Worldwide Holdings Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

By: /s/ Kevin J. Jacobs

Kevin J. Jacobs
Executive Vice President and Chief Financial Officer
(Principal Financial Officer)
May 7, 2020

Exhibit 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY
ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of Hilton Worldwide Holdings Inc. (the "Company") for the fiscal quarter ended March 31, 2020 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Christopher J. Nassetta, President and Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

By: /s/ Christopher J. Nassetta

Christopher J. Nassetta
President and Chief Executive Officer
(Principal Executive Officer)

May 7, 2020

A signed original of this certification required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request. The foregoing certification is being furnished solely pursuant to 18 U.S.C. Section 1350 and is not being filed as part of the Report or as a separate disclosure document.

Exhibit 32.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY
ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of Hilton Worldwide Holdings Inc. (the "Company") for the fiscal quarter ended March 31, 2020 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Kevin J. Jacobs, Executive Vice President and Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

By: /s/ Kevin J. Jacobs

Kevin J. Jacobs
Executive Vice President and Chief Financial Officer
(Principal Financial Officer)

May 7, 2020

A signed original of this certification required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request. The foregoing certification is being furnished solely pursuant to 18 U.S.C. Section 1350 and is not being filed as part of the Report or as a separate disclosure document.