FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULES

Hilton 401(k) Plan
As of December 31, 2017 and 2016 and for the Year Ended December 31, 2017
With Report of Independent Auditor

Hilton 401(k) Plan
Financial Statements and Supplemental Schedules
As of December 31, 2017 and 2016 and For the Year Ended December 31, 2017

Note: All other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.

Cherry Bekaert LLP
CPAs & Advisors

Report of Independent Auditor

To the Plan Administrator of the
Hilton 401(k) Plan
McLean, Virginia

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Hilton 401(k) Plan (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2017 and 2016, and the related statement of changes in net assets available for benefits for the year ended December 31, 2017, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the *Basis for Disclaimer of Opinion* paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("ERISA"), the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by T. Rowe Price Trust Company ("T. Rowe Price"), except for comparing such information with the related information included in the financial statements. We have been informed by the Plan administrator that T. Rowe Price holds the Plan's investment assets and executes investment transactions. The Plan administrator has obtained a certification from T. Rowe Price as of December 31, 2017 and 2016, and for the year ended December 31, 2017, that the information provided to the Plan administrator by T. Rowe Price is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matter – Supplemental Schedules

The supplemental schedules, Form 5500, Schedule H, Part IV, Line 4i – Schedule of Assets (Held at End of Year) and Form 5500, Schedule H, Part IV, Line 4j – Schedule of Reportable Transactions, as of and for the year ended December 31, 2017, are required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we do not express an opinion on those supplemental schedules.

Report on Form and Content in Compliance with DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by T. Rowe Price, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Cherry Bekaert LLP

Tysons Corner, Virginia
August 17, 2018

Hilton 401(k) Plan
Statements of Net Assets Available for Benefits
(in thousands)

	December 31, 2017	December 31, 2016
ASSETS		
Investments, at fair value	$ 1,310,032	$ 1,218,871
Fully benefit-responsive investment, at contract value	153,111	171,544
Total investments	1,463,143	1,390,415
Receivables:		
Notes receivable from participants	34,530	40,227
Participant contribution receivable	1,397	1,998
Employer contribution receivable	710	1,009
Total receivables	36,637	43,234
Other Assets	226,035	—
Total assets	1,725,815	1,433,649
LIABILITIES		
Excess employer contributions payable	53	—
Total liabilities	53	—
Net assets available for benefits	$ 1,725,762	$ 1,433,649

See notes to financial statements.

Hilton 401(k) Plan
Statement of Changes in Net Assets Available for Benefits
Year Ended December 31, 2017
(in thousands)

ADDITIONS		
Investment income:		
Interest and dividends	$	7,954
Other income		492
Total investment income		8,446
Interest income on notes receivable from participants		1,853
Contributions:		
Participant		92,128
Employer		43,395
Rollover		13,204
Total contributions		148,727
Plan transfers in		153
Net appreciation in fair value of investments		240,534
Total additions		399,713
DEDUCTIONS		
Benefits paid to participants		105,009
Administrative expenses		1,794
Plan transfers out		797
Total deductions		107,600
Net increase in net assets available for benefits		292,113
Net assets available for benefits, beginning of year		1,433,649
Net assets available for benefits, end of year	$	1,725,762

See notes to financial statements.

1. Plan Description

The following description of the Hilton 401(k) Plan (the Plan, also known as the Hilton Worldwide 401(k) Plan from January 1, 2012 to September 7, 2016), provides only general information about plan provisions. Participants should refer to the Plan document and summary plan description for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan covering eligible employees of Hilton Domestic Operating Company Inc. (Hilton, the Company, Plan Sponsor, or Employer) and affiliated companies that have adopted the Plan and have been approved by the delegates of the Board of Directors of Hilton Worldwide Holdings, Inc. (Board of Directors) as being eligible for participation. The Plan was established on January 1, 1979, and was amended and restated on December 11, 2012, effective as of January 1, 2012, amended on September 8, 2016 to change the name of the plan to Hilton 401(k) Plan, and most recently amended on January 1, 2017 to revise the cash-out provisions for terminated participants and added the ability to take advantage of disaster relief under applicable IRS or other government agency guidelines. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The Plan also covers employees of employers unaffiliated with the Company (the unaffiliated employers) who own properties managed by Hilton. Therefore, the Plan is a multiple employer plan.

The Plan is administered by a committee (the Plan Administrator) appointed by delegates of the Board of Directors. Effective August 5, 2010, the Plan Administrator and named fiduciary of the Plan is the Global Benefits Administrative Committee. The Plan's trustee and recordkeeper is T. Rowe Price Trust Company. The Company reserves the right to amend all or any part of the Plan at any time.

Eligibility

Participation in the Plan is voluntary. Each employee of Hilton or the unaffiliated employers who is not covered by a collective bargaining agreement (unless such agreement provides for participation) or participating in another defined contribution plan of the Company, is eligible to participate in the Plan. The Plan eligibility requirement for employees is 90 consecutive days of Eligibility Service, as defined in the Plan document. When an employee changes employment locations, account balances may be transferred from other benefit plans sponsored by the affiliates of the employer to the Plan or similarly from the Plan to another benefit plan sponsored by affiliates of the Plan Sponsor.

Contributions

Participants may make pre-tax and Roth contributions, in the aggregate, from 1% to 75% of their compensation each year, up to a statutory maximum of $18,000 ($24,000 for participants 50 years old or older), as determined by the Internal Revenue Service (IRS). An employer makes matching contributions in an amount equal to 100% of the first 3%, plus 50% of the next 2% of a participant's compensation that is contributed.

The Plan's maximum matching employer contributions, as defined in the Plan document, made on behalf of any participant during a Plan year shall not exceed the annual limitation contained in the Internal Revenue Code (the Code) Section 415(c).

Each participant may contribute to the Plan any amount which is attributable to a distribution from another qualified plan if such distribution meets the requirements for a tax-free rollover. Contributions are subject to certain limitations of the Code.

Participant Accounts

Each participant's account is credited with the participant's contributions, the Employer's contributions, and a daily allocation of plan earnings, based on the participant's share in the income, gains or losses of the investment funds in which assets are invested.

Vesting

All elective contributions, an employer's matching contributions, and investment earnings are 100% vested at all times.

Forfeitures

Forfeitures pertaining to employer match refunds and stale checks may be used to pay expenses and fees in connection with the administration of the Plan or may be used to reduce future employer matching contributions. Unallocated forfeitures balances as of December 31, 2017 and 2016 were $6,529 and $42,365, respectively, and there were $38,873 of forfeitures used to reduce employer contributions in 2017.

Notes Receivable from Participants

Each participant may borrow from their account a minimum of $1,000 up to a maximum of the lesser of $50,000 reduced by the outstanding balance of other loans, or 50% of the value of the vested balance. Loan transactions are treated as transfers to or from the account from which they are made. Loan terms range up to five years, unless the loan is used for the purchase of a primary residence, in which case the loan term is up to 15 years. Each loan is secured by the balance in the participant's account. Loans bear interest at a fixed rate equal to the prime rate on the last day of the month preceding the month in which the loan is made. Principal and interest are payable in equal installments over the loan term. A loan that is in default is generally treated as a taxable distribution from the plan of the entire outstanding balance of the loan (a "deemed distribution").

Other Assets

The $226 million stated as Other Assets as of December 31, 2017 relates to a timing difference at year-end from when the assets were transferred out of the Plan and deposited into a new external plan. The assets were segregated on December 29, 2017 from the Plan and settled into an external plan on January 4, 2018.

Payment of Benefits

Upon termination of service, participants with vested account balances that exceed $5,000 may elect to receive their benefits in one lump sum distribution, partial distribution, or installments over various specified periods as provided in the Plan, provided that the amounts will be distributed in accordance with the minimum distribution requirements of the Code. If a participant's account does not exceed $5,000, the participant's vested account will be rolled over to an individual retirement account established by the Plan if the participant does not elect, within the time frames established by the Plan Administrator, to receive a lump sum cash distribution or to make a direct rollover.

Administrative Expenses

The Plan's administrative expenses are paid by either allocating all or part of the expenses to all or some participant accounts on a per capita basis, the Plan or a participating employer, as provided by the Plan's provisions. Administrative expenses paid by the Plan include recordkeeping and trustee fees. To the extent permitted by ERISA, expenses relating to purchases, sales or transfers of the Plan's investments are charged to the particular fund to which the expenses relate. Any expenses not paid by an employer are paid by the Plan to the fullest extent permitted by law.

Investment Options

Participants may direct their contributions in 1% increments with certain limitations in one of, or a combination of, the various investment options provided in the Plan.

Withdrawals

If a participant has a financial hardship, as defined in the Plan's document, the participant may be eligible for a hardship withdrawal from his/her account. The Plan provides that the participant's elective deferrals will be suspended for at least six months after receipt of the hardship distribution. Additionally, a participant may withdraw amounts from his/her rollover contributions at any time for any reason, subject to applicable taxes and from all accounts on attainment of age 59 1/2.

Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue the Plan, subject to the provisions of ERISA.

2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates that affect the amounts reported in the financial statements and accompanying notes and supplemental schedules. Actual results could differ from those estimates.

Payment of Benefits

Benefits are recorded when paid.

Notes Receivable from Participants

Notes receivable from participants represent participant loans that are recorded at their unpaid principal balance plus any accrued but unpaid interest. Interest income on notes receivable from participants is recorded when it is earned. Related fees are recorded as administrative expenses and are expensed when incurred. No allowance for credit losses has been recorded as of December 31, 2017 or 2016. If a participant ceases to make loan repayments and the Plan Administrator deems the participant loan to be a distribution, the participant loan balance is reduced and a benefit payment is recorded.

Investment Valuation and Income Recognition

Investments held by the Plan are stated at fair value, except for fully benefit-responsive investments which are reported at contract value. U.S. GAAP defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e., an exit price).

Contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the plan.

In accordance with Accounting Standards Codification (ASC) 820, *Fair Value Measurements and Disclosures*, assets and liabilities measured at fair value are categorized into the following fair value hierarchy:

Level 1: Fair value is based on unadjusted quoted prices for identical assets or liabilities in an active market that the Plan has the ability to access at the measurement date.

Level 2: Fair value is based on quoted prices in markets that are not active, quoted prices for similar assets and liabilities in active markets, or inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the asset or liability.

Level 3: Fair value is based on prices or valuation techniques that require inputs that are both significant to the fair value measurement and unobservable. These inputs reflect management's judgment about the assumptions that a market participant would use in pricing the investment and are based on the best available information, some of which may be internally developed.

The level in the hierarchy wherein the fair value measurement is classified is based on the lowest level input significant to the fair value measurement in its entirety.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded as earned. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold, as well as held, during the year.

Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market volatility and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

3. Investments

All investment information disclosed in the accompanying financial statements and supplemental schedules, including investments held, fully benefit-responsive investment, and notes receivable from participants at December 31, 2017 and 2016, net appreciation in fair value of investments, interest income on notes receivable from participants, and interest and dividends for the year ended December 31, 2017 was obtained from information supplied to the Plan Sponsor and certified as complete and accurate by the trustee of the Plan for their respective periods.

The fully benefit-responsive investment contract allows for daily liquidity with 30 additional days notice required for redemption, and it does not have unfunded commitments as of December 31, 2017 and 2016 and for the year ended December 31, 2017.

The Plan's independent auditors did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplemental schedules.

4. Fair Value Measurements

The valuation methodologies used for assets measured at fair value are as follows :

- *Mutual funds:* These investments are public investment vehicles valued using the Net Asset Value (NAV) provided by the administrator of the fund. The NAV is based on the value of the underlying assets owned by the fund, minus its liabilities, and then divided by the number of shares outstanding. The NAV is a quoted price in an active market and classified within level 1 of the valuation hierarchy.

The methods described above may produce fair value calculations that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date. There have been no changes in methodologies used at December 31, 2017 and 2016.

The financial instruments carried at fair value are classified by the following fair value hierarchy levels as of December 31, (in thousands):

	2017			
	Level 1	Level 2	Level 3	Total
Mutual funds	$ 1,310,032	$ —	$ —	$ 1,310,032
Total investments at fair value	$ 1,310,032	$ —	$ —	$ 1,310,032

	2016			
	Level 1	Level 2	Level 3	Total
Mutual funds	$ 1,218,871	$ —	$ —	$ 1,218,871
Total investments at fair value	$ 1,218,871	$ —	$ —	$ 1,218,871

5. Group Annuity Contract

In 2010, the Plan entered into a benefit-responsive group annuity contract with MassMutual Retirement Services (MassMutual), who maintains the contributions in a general account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The group annuity contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan.

MassMutual owns the Separate Investment Account that is the investment vehicle used to establish a guaranteed crediting rate for the Plan participants. The assets supporting this contract are owned by the Plan and are invested in a fully benefit-responsive investment. This investment contract is recorded at contract value. The contract value of the fully benefit-responsive investment contracts represents contributions plus earnings, less participant withdrawals and administrative expenses.

There are no reserves against contract value for the credit risk of the contract issue. The crediting interest rate is based on a formula agreed upon with the issuer and is guaranteed for a period of time, typically a quarter. The crediting interest rate may not be less than zero. The average yield based on earnings and based on the interest rate credited to participants was 3.79% and 3.45% for the years ended December 31, 2017 and 2016, respectively.

Certain events may limit the Plan's ability to transact at contract value with the issuer. Such events may include, but are not limited to: (1) the complete or partial termination of the Plan and; (2) the establishment or activation of, or material change in, any Plan investment fund, an amendment to the Plan, or a change in the administration or operation of the Plan, including the removal of a group of employees from Plan coverage as a result of the sale or liquidation of a subsidiary or division, or as a result of group layoffs or early retirement programs. The Plan Administrator does not believe that any events which would limit the Plan's ability to transact at contract value with participants are probable of occurring.

Upon the date of the Plan transfer as noted in Notes 1 and 9, the Plan was able to transact the fully benefit-responsive investment contracts at contract value.

6. Reconciliation of Financial Statements to the Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements as of December 31, 2017 and 2016 (in thousands):

	2017	2016
Net assets available for benefits per the financial statements	$ 1,725,762	$ 1,433,649
Deemed loan distributions	(113)	(113)
Net assets available for benefits per the Form 5500	$ 1,725,649	$ 1,433,536

7. Party-in-Interest Transactions

The Plan holds certain investments managed by the trustee at December 31, 2017 and 2016. These transactions qualify as party-in-interest transactions; however, they are exempt from the prohibited transactions rules under ERISA.

8. Tax Status of the Plan

The Plan received a determination letter from the IRS dated November 1, 2013, stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code (Code) and therefore, the related trust is exempt from taxation. The Plan Administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the Code and therefore believes the Plan is qualified and that the related trust is tax exempt. The Plan has been amended since receiving the determination letter. However, the Plan Sponsor believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Code.

9. Subsequent Events

The Company has evaluated all subsequent events through August 17, 2018, the date that the financial statements were available to be issued. In June 2018 Grand Wailea transitioned from the Hilton Resorts 401(k)Plan to the Plan.

The $226 million stated as Other Assets as of December 31, 2017 relates to a timing difference at year-end from when certain assets were transferred out of the Plan and deposited into a new external plan. The assets were segregated on December 29, 2017 from the Plan and settled into an external plan on January 4, 2018.

SUPPLEMENTAL SCHEDULES

HILTON 401(k) PLAN

Form 5500, Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year)

As of December 31, 2017

EIN: 38-4009972 Plan Number: 101

	(a) Identity of Issue	(b) Description of Investment, Including Maturity Date, Current Rate of Interest, and Maturity Value	(c) Cost	(d) Current Value
*	T. Rowe Price	U.S. Treasury Money Fund	**	$ 136,113
	MassMutual	Investment Contract	**	153,111,009
	Metropolitan West	Total Return Bond Plan	**	7,500,665
	Vanguard	Total Bond Market Index Institutional Fund	**	24,411,708
	DFA	U.S. Targeted Value I	**	23,795,068
	Dodge and Cox	Stock Fund	**	41,786,026
*	T. Rowe Price	Growth Stock Fund	**	63,882,359
*	T. Rowe Price	Retirement Balanced Fund	**	32,880,687
*	T. Rowe Price	Retirement 2005 Fund	**	1,763,237
*	T. Rowe Price	Retirement 2010 Fund	**	3,254,065
*	T. Rowe Price	Retirement 2015 Fund	**	73,503,697
*	T. Rowe Price	Retirement 2020 Fund	**	138,715,650
*	T. Rowe Price	Retirement 2025 Fund	**	204,253,965
*	T. Rowe Price	Retirement 2030 Fund	**	167,433,853
*	T. Rowe Price	Retirement 2035 Fund	**	123,299,856
*	T. Rowe Price	Retirement 2040 Fund	**	84,562,941
*	T. Rowe Price	Retirement 2045 Fund	**	59,304,310
*	T. Rowe Price	Retirement 2050 Fund	**	34,273,968
*	T. Rowe Price	Retirement 2055 Fund	**	16,720,821
*	T. Rowe Price	Retirement 2060 Fund	**	1,879,116
	Vanguard	External Markets Index Signal Fund	**	15,966,901
	Vanguard	500 Index Fund Institutional Fund	**	87,602,798
	Vanguard	Total International Stock Index Fund	**	12,795,455
	William Blair	Small-Mid Cap Growth Institutional Fund	**	55,689,168
	Invesco	International Growth Fund	**	28,109,661
	Tradelink Investments	Self Directed Brokerage Account	**	6,509,402
*	Notes receivable from participants	Loans to participants, due from December 2003 to November 2032, with interest rates ranging from 3.25% - 9.50%	**	34,530,635
	Total investments			**$ 1,497,673,134**

*Represents a party-in-interest as defined by ERISA.

**Participant-directed investment, cost not required

The above information has been certified by T. Rowe Price Trust Company as complete and accurate.

HILTON 401(k) PLAN
Form 5500, Schedule H, Part IV, Line 4j—Schedule of Reportable Transactions
Year Ended December 31, 2017

EIN: 38-4009972 Plan Number: 101

	Identity of Party Involved	Description of Asset (Including Interest Rate and Maturity in Case of Loans)	Purchase Price	Selling Price	Expense Incurred with Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
	Category (iii)—Series of transactions in excess of 5% of beginning plan assets							
*	T. ROWE PRICE	T ROWE PRICE RETIREMENT 2015	$ 81,505,933	$ —	$ —	$ 81,505,933	$ 81,505,933	$ —
*	T. ROWE PRICE	T ROWE PRICE RETIREMENT 2040	99,064,990	—	—	99,064,990	99,064,990	—
*	T. ROWE PRICE	T ROWE PRICE RETIREMENT 2040	—	101,557,276	—	78,103,367	101,557,276	23,453,909
*	T. ROWE PRICE	T ROWE PRICE RETIREMENT 2035	140,362,710	—	—	140,362,710	140,362,710	—
*	T. ROWE PRICE	T ROWE PRICE RETIREMENT 2035	—	143,524,288	—	110,491,552	143,524,288	33,032,736
*	T. ROWE PRICE	T ROWE PRICE RETIREMENT 2020	155,106,085	—	—	155,106,085	155,106,085	—
*	T. ROWE PRICE	T ROWE PRICE RETIREMENT 2020	—	163,968,938	—	131,892,059	163,968,938	32,076,879
*	T. ROWE PRICE	T ROWE PRICE RETIREMENT 2030	186,967,375	—	—	186,967,375	186,967,375	—
*	T. ROWE PRICE	T ROWE PRICE RETIREMENT 2030	—	192,682,367	—	149,532,040	192,682,367	43,150,327
*	T. ROWE PRICE	T ROWE PRICE RETIREMENT 2025	223,818,108	—	—	223,818,108	223,818,108	—
*	T. ROWE PRICE	T ROWE PRICE RETIREMENT 2025	—	231,753,063	—	182,656,434	231,753,063	49,096,629

*Represents a party-in-interest as defined by ERISA.

Participating Employer	% of Total Contributions
CDL New York Limited, LP	0.08%
International River Lessee	0.00%
Blue Bonnet Security LLC	0.03%
Newark Airport Hilton	0.23%
DT Management LLC	0.14%
Hilton Worldwide, Inc	76.92%
Hotel Statler Co Inc.	0.00%
Vista International ILL Inc	0.29%
Hilton Illinois Corporation	0.74%
Hilton Grand Vacations	20.49%
Fortuna Enterprises LP	1.09%
DoubleTree DTWC LLC	0.00%
	100.0%

HILTON 401(k) PLAN
Form 5500, Schedule H, Part IV, Line 4j—Schedule of Reportable Transactions
Year Ended December 31, 2017

EIN: 38-4009972 Plan Number: 101

	Identity of Party Involved	Description of Asset (Including Interest Rate and Maturity in Case of Loans)	Purchase Price	Selling Price	Expense Incurred with Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
	Category (iii)—Series of transactions in excess of 5% of beginning plan assets							
*	T. ROWE PRICE	T ROWE PRICE RETIREMENT 2015	$ 81,505,933	$ —	$ —	$ 81,505,933	$ 81,505,933	$ —
*	T. ROWE PRICE	T ROWE PRICE RETIREMENT 2040	99,064,990	—	—	99,064,990	99,064,990	—
*	T. ROWE PRICE	T ROWE PRICE RETIREMENT 2040	—	101,557,276	—	78,103,367	101,557,276	23,453,909
*	T. ROWE PRICE	T ROWE PRICE RETIREMENT 2035	140,362,710	—	—	140,362,710	140,362,710	—
*	T. ROWE PRICE	T ROWE PRICE RETIREMENT 2035	—	143,524,288	—	110,491,552	143,524,288	33,032,736
*	T. ROWE PRICE	T ROWE PRICE RETIREMENT 2020	155,106,085	—	—	155,106,085	155,106,085	—
*	T. ROWE PRICE	T ROWE PRICE RETIREMENT 2020	—	163,968,938	—	131,892,059	163,968,938	32,076,879
*	T. ROWE PRICE	T ROWE PRICE RETIREMENT 2030	186,967,375	—	—	186,967,375	186,967,375	—
*	T. ROWE PRICE	T ROWE PRICE RETIREMENT 2030	—	192,682,367	—	149,532,040	192,682,367	43,150,327
*	T. ROWE PRICE	T ROWE PRICE RETIREMENT 2025	223,818,108	—	—	223,818,108	223,818,108	—
*	T. ROWE PRICE	T ROWE PRICE RETIREMENT 2025	—	231,753,063	—	182,656,434	231,753,063	49,096,629

*Represents a party-in-interest as defined by ERISA.

HILTON 401(k) PLAN
Form 5500, Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year)
As of December 31, 2017

EIN: 38-4009972 Plan Number: 101

	(a) Identity of Issue	(b) Description of Investment, Including Maturity Date, Current Rate of Interest, and Maturity Value	(c) Cost	(d) Current Value
*	T. Rowe Price	U.S. Treasury Money Fund	**	$ 136,113
	MassMutual	Investment Contract	**	153,111,009
	Metropolitan West	Total Return Bond Plan	**	7,500,665
	Vanguard	Total Bond Market Index Institutional Fund	**	24,411,708
	DFA	U.S. Targeted Value I	**	23,795,068
	Dodge and Cox	Stock Fund	**	41,786,026
*	T. Rowe Price	Growth Stock Fund	**	63,882,359
*	T. Rowe Price	Retirement Balanced Fund	**	32,880,687
*	T. Rowe Price	Retirement 2005 Fund	**	1,763,237
*	T. Rowe Price	Retirement 2010 Fund	**	3,254,065
*	T. Rowe Price	Retirement 2015 Fund	**	73,503,697
*	T. Rowe Price	Retirement 2020 Fund	**	138,715,650
*	T. Rowe Price	Retirement 2025 Fund	**	204,253,965
*	T. Rowe Price	Retirement 2030 Fund	**	167,433,853
*	T. Rowe Price	Retirement 2035 Fund	**	123,299,856
*	T. Rowe Price	Retirement 2040 Fund	**	84,562,941
*	T. Rowe Price	Retirement 2045 Fund	**	59,304,310
*	T. Rowe Price	Retirement 2050 Fund	**	34,273,968
*	T. Rowe Price	Retirement 2055 Fund	**	16,720,821
*	T. Rowe Price	Retirement 2060 Fund	**	1,879,116
	Vanguard	External Markets Index Signal Fund	**	15,966,901
	Vanguard	500 Index Fund Institutional Fund	**	87,602,798
	Vanguard	Total International Stock Index Fund	**	12,795,455
	William Blair	Small-Mid Cap Growth Institutional Fund	**	55,689,168
	Invesco	International Growth Fund	**	28,109,661
	Tradelink Investments	Self Directed Brokerage Account	**	6,509,402
*	Notes receivable from participants	Loans to participants, due from December 2003 to November 2032, with interest rates ranging from 3.25% - 9.50%	**	34,530,635
	Total investments			**$ 1,497,673,134**

*Represents a party-in-interest as defined by ERISA.

**Participant-directed investment, cost not required

The above information has been certified by T. Rowe Price Trust Company as complete and accurate.