Hilton Worldwide (HLT) Completes Spin-off of Park Hotels & Resorts (PK) and Hilton Grand Vacations (HGV)

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Hilton Worldwide Holdings Inc. (NYSE: HLT) ("Hilton") today announced the completion of the spin-offs of Park Hotels & Resorts Inc. (NYSE: PK) and Hilton Grand Vacations Inc. (NYSE: HGV), resulting in three independent, publicly traded companies.

Park and HGV will begin "regular way" trading on the New York Stock Exchange (NYSE) today, January 4, 2017, under the ticker symbols "PK" and "HGV," respectively. Hilton also effected a previously-announced 1-for-3 reverse stock split, and will continue to trade on the NYSE under the ticker symbol "HLT."

Hilton will continue to be led by Christopher J. Nassetta, president and chief executive officer (CEO). Kevin J. Jacobs will continue to serve as Hilton's executive vice president and chief financial officer (CFO) and Michael W. Duffy will continue to serve as Hilton's senior vice president and chief accounting officer. Its portfolio of 13 distinct brands leads the industry in market share premiums, resulting in leading rates of organic net unit growth with very low capital requirements.

Park, headquartered in McLean, Virginia, is led by Thomas J. Baltimore, Jr., chairman, president & CEO. Sean M. Dell'Orto serves as Park's executive vice president and CFO and Treasurer, and Darren W. Robb serves as Park's senior vice president and chief accounting officer. Park is now one of the largest lodging real estate investment trusts (REIT), with 67 premium-branded hotels and resorts with more than 35,000 rooms located in prime U.S. locations and international markets with high barriers to entry.

HGV, headquartered in Orlando, Florida, is led by Mark Wang, president & CEO. James E. Mikolaichik serves as HGV's executive vice president and CFO and Allen Klingsick serves as senior vice president and chief accounting officer. HGV is a timeshare company that markets and sells vacation ownership intervals, and manages resorts in top leisure and urban destinations. HGV's 46 resorts are located in premier markets, including the Hawaiian Islands, New York City, Orlando and Las Vegas.

"These spin-offs are an important milestone in Hilton's continued evolution as the world's most hospitable company," said Christopher J. Nassetta, president and CEO, Hilton. "The new Hilton is a fee-based, capital efficient, and resilient business with tremendous growth potential around the world. We believe this will result in opportunities for our team members and meaningful returns for our hotel owners and shareholders."

"Today's transaction positions Park Hotels & Resorts as the second largest lodging REIT and a key player in the market," said Thomas J. Baltimore, Jr., chairman, president & CEO, Park Hotels & Resorts. "We believe our size, scale, and high-quality portfolio will enable us to capitalize on meaningful growth opportunities."

"Hilton Grand Vacations is a premier operator and rapidly growing company in the timeshare industry," said Mark Wang, president & CEO, Hilton Grand Vacations. "We are focused on adding value for our members, continued net owner growth, and delivering a strong return on our capital efficient business."

The companies were provided financial advice by Deutsche Bank Securities, Goldman Sachs & Co. and BofA Merrill Lynch, legal advice by Simpson Thacher, Hogan Lovells and Womble Carlyle, and tax advice by Ernst & Young and KPMG.