

**Hilton Worldwide Holdings, HNA Group and Blackstone announced that HNA will acquire an approximate 25 percent equity interest in Hilton from affiliates of Blackstone, establishing a long-term strategic investment in Hilton and Hilton's planned spin-offs of Park Hotels & Resorts and Hilton Grand Vacations.**

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**HNA Group acquires 25% equity interest in Hilton from Blackstone.**  
**Monday, 27th March 2017**  
*Source : Hilton Worldwide Holdings Inc.*

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The transaction is valued at approximately \$6.5 billion, or \$26.25 per share in cash, reducing Blackstone's interest in Hilton to approximately 21 percent. The transaction is expected to close in the first quarter of 2017. Following Hilton's previously announced spin-offs of Park and HGV, which are expected to occur on or about the end of the year, HNA will own approximately 25 percent of all three companies.

As part of the transaction, HNA has entered into a stockholders agreement with Hilton, and into similar agreements with Park Hotels & Resorts and Hilton Grand Vacations, effective upon closing. The agreement allows HNA to appoint two directors (one HNA member and one independent member) to Hilton's Board of Directors, bringing the total to ten members. Pursuant to the agreement, HNA has agreed to certain restrictions on its ability to sell any of its interest in Hilton for a two-year period, and to limitations on HNA's ability to acquire more than 25 percent of Hilton's outstanding shares, without Hilton's consent. Furthermore, under the agreement, HNA will vote its shares in excess of 15 percent proportionally with other stockholders, subject to certain exceptions. Blackstone will continue to have two seats on Hilton's Board, including Jon Gray who will remain chairman.

"We are pleased to welcome HNA Group as a long-term investor and strategic partner," said Christopher J. Nassetta, president and CEO of Hilton. "HNA Group has a broad portfolio of successful travel and hospitality businesses and a proven track record of creating value in this industry. We believe this mutually beneficial relationship will open new opportunities for our brands and guests around the world, particularly in light of HNA's strong position in the fast-growing Chinese travel and tourism market, the largest outbound travel and tourism market in the world."



"Hilton is an iconic global hospitality company with an unmatched portfolio of high-quality brands and a reputation for operational excellence," said Adam Tan, vice chairman and CEO of HNA Group. "This investment is consistent with our strategy to enhance our global tourism business, and we look forward to working together on new initiatives that leverage our respective strengths, expertise and tourism platforms to provide travelers more choice, value and world-class services."

"Since our initial investment in Hilton nine years ago, the company and its leadership team have delivered phenomenal results," said Jon Gray, global head of real estate, Blackstone, and chairman of the Hilton Board of Directors. "We think the company's future is bright, and this long-term investment from HNA Group only adds to its potential."

Evercore served as exclusive financial advisor and WilmerHale and Morris, Nichols, Arsht & Tunnell LLP served as legal advisors to the special committee of Hilton's Board of Directors. J.P. Morgan served as exclusive financial advisor and Weil, Gotshal & Manges LLP served as legal counsel to HNA. Simpson Thacher & Bartlett LLP served as legal counsel to Blackstone.

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