

A LETTER FROM CEO CHRIS NASSETTA

Fellow Shareholders,

The world is undoubtedly a different place now than it was just a few short months ago. As we face a new set of challenges, I am grateful for the confidence you have shown in our business, and for all who have worked so hard to make our company as strong as it is. The Hilton 2019 Annual Report captures a moment in time, as we celebrated our centennial. It also illustrates that we are well positioned to navigate the challenges we are facing in the current environment.

I have managed through my share of crises over more than three decades in hospitality, but the impact of the coronavirus is unlike anything I have ever seen. Right now, travel is at a virtual standstill across the globe. As a result, we have had to take quick and decisive action to mitigate the impact of this pandemic – including relentlessly managing all costs, ensuring we have significant liquidity and maintaining our solid balance sheet. Throughout this period, we have been vigilant in keeping our Team Members and our customers safe. And while the near-term business environment may be challenging, I believe the fundamentals of what we do – connecting people to each other across communities and nations – will only grow in importance in the months and years to come. To prepare for recovery, we are actively engaging with all of our stakeholders to ensure we are ready to respond to the changing travel preferences that will inevitably result from this pandemic.

And because we know that even simple gestures of hospitality can feel extraordinary in these difficult times, we are working day and night to support our Team Members and our communities. We have activated our Team Member Assistance Fund to help our employees who have been directly affected by the virus, and we have launched an [innovative workforce center](#) to connect displaced Team Members with short-term job opportunities. We are providing help to our communities through the [Hilton Effect Foundation](#) and have partnered with American Express to donate up to [one million room nights](#) to the medical heroes who put themselves in harm's way to protect us all. And our hotels all over the world are bringing [Hilton's hospitality](#) to the front lines of this fight, from donating food and soap to providing nap rooms for first responders.

I am confident that we will emerge from this period a stronger, more resilient Hilton. And when our guests are able to travel again, we will welcome them with the light and warmth of hospitality that we have proudly shared for the last 100 years.

Sincerely,

A handwritten signature in black ink, appearing to read "Chris", written in a cursive style.

Chris Nassetta