



November Board of Directors Meeting



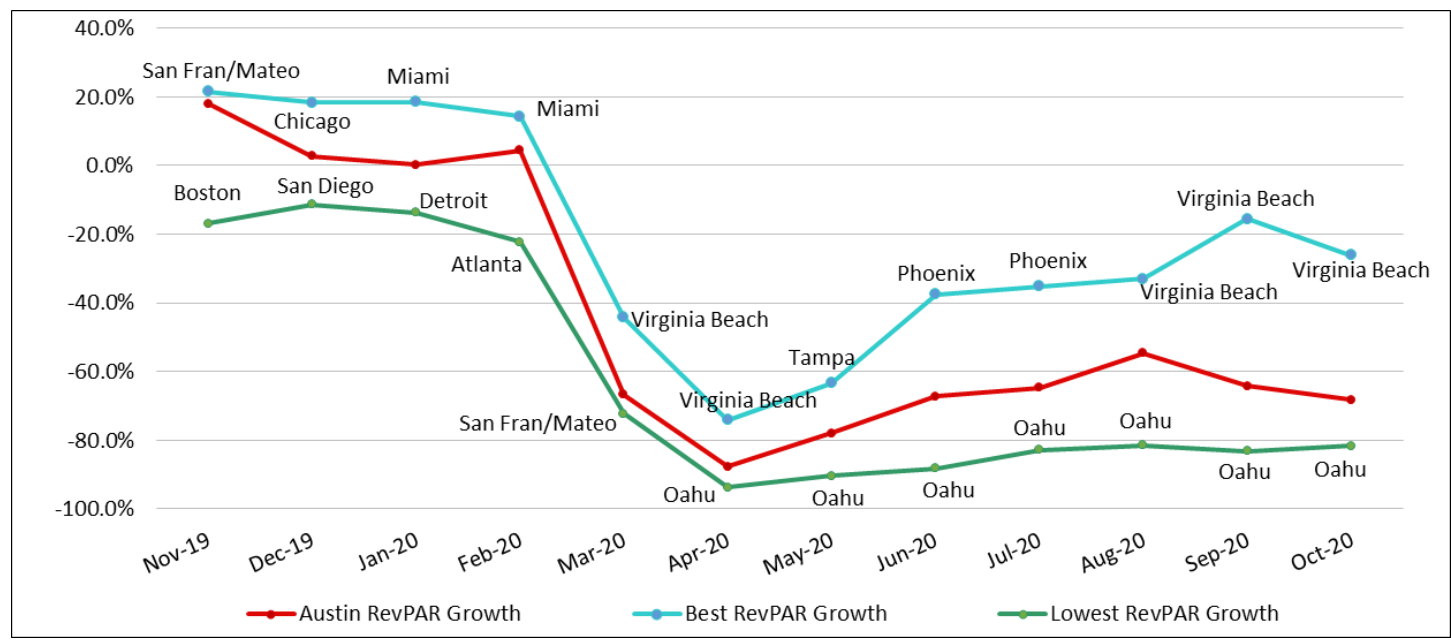
*Prepared for:
The Hilton Austin and Austin Convention Enterprises
November 19th, 2020*

U.S. Top 25 Metropolitan Markets



Historical 12-Month Hotel RevPAR Growth

(RevPAR – Revenue per Available Room: Rooms Revenue divided by Rooms Available)



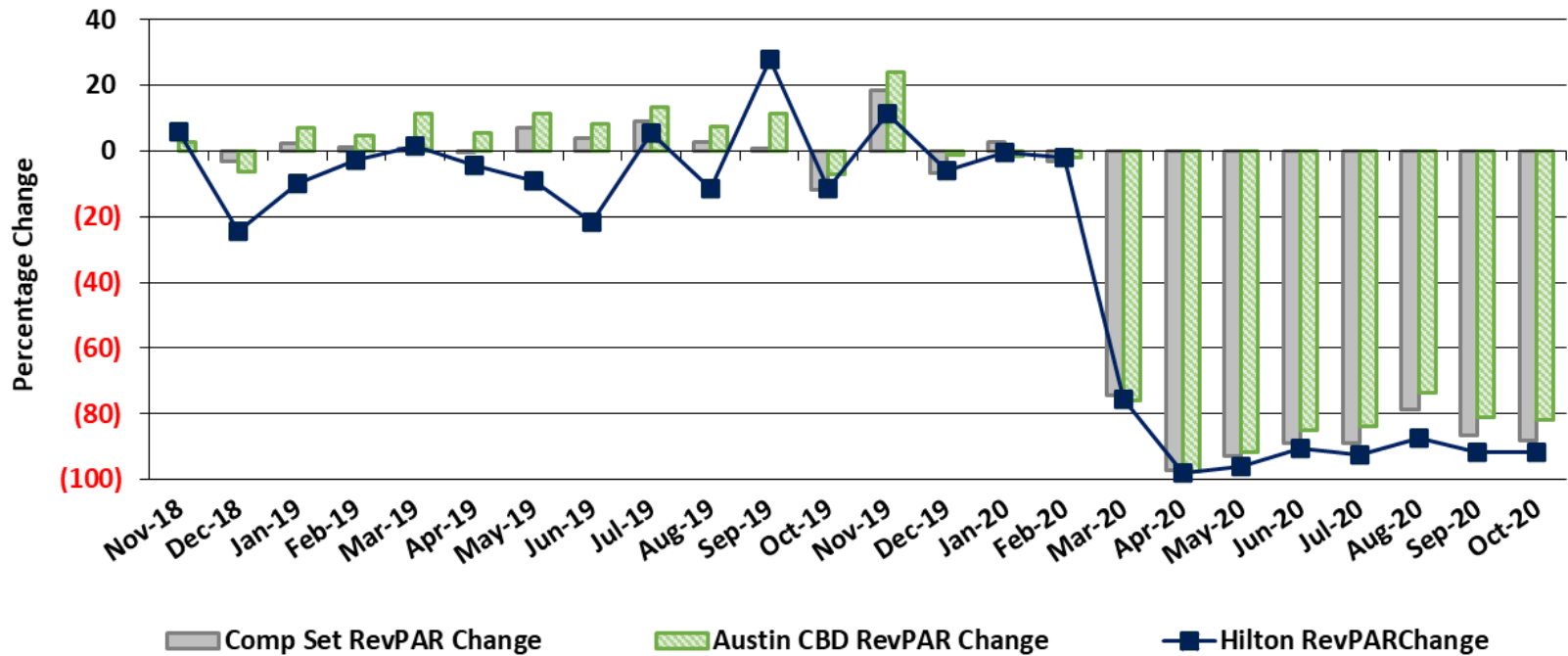
	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20
Austin RevPAR Growth	18.1%	2.7%	0.3%	4.4%	-66.7%	-87.6%	-77.9%	-67.2%	-64.7%	-54.7%	-64.2%	-68.2%
Best RevPAR Growth	21.5%	18.4%	18.6%	14.3%	-44.2%	-74.1%	-63.4%	-37.5%	-35.1%	-32.9%	-15.6%	-26.1%
Location	San Fran/Mateo	Chicago	Miami/Hialeah	Miami/Hialeah	Virgina Beach	Virgina Beach	Tampa	Phoenix	Phoenix	Virgina Beach	Virgina Beach	Virgina Beach
Lowest RevPAR Growth	-16.8%	-11.4%	-13.7%	-22.3%	-72.3%	-93.8%	-90.4%	-88.2%	-82.8%	-81.4%	-83.1%	-81.7%
Location	Boston	San Diego	Detroit	Atlanta	San Fran/Mateo	Oahu Island	Oahu Island	Oahu Island	Oahu Island	Oahu Island	Oahu Island	Oahu Island

In October, the Austin Market RevPAR of \$39.10 was down YOY by (68.2%). This compares to the Total U.S. at \$47.13, which represented (48.8%) decline YOY.

Competitive Performance



Hilton Austin vs. Competitive Set* and Austin CBD RevPAR Growth Historical 24-Months



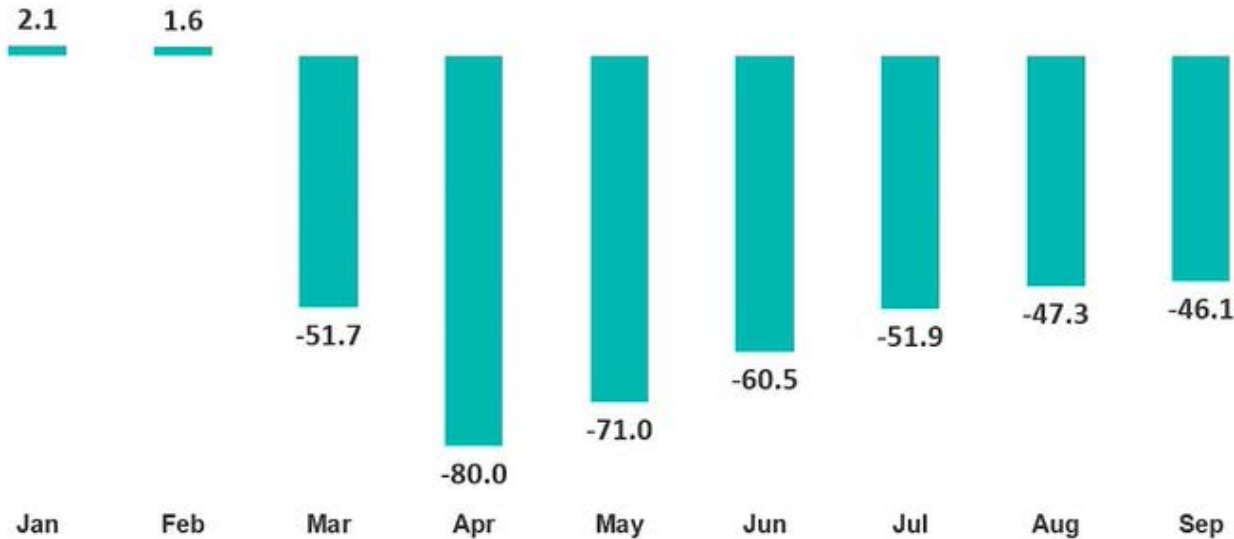
As of October 2020	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	TTM
Occupancy Index	88%	92%	96%	87%	90%	91%	76%	60%	75%	76%			85%
ADR Index	119%	114%	115%	93%	55%	85%	95%	102%	111%	101%			113%
RevPAR Index	105%	104%	111%	81%	50%	78%	72%	61%	77%	77%			96%
RevPAR Ranking	3 of 5	2 of 5	2 of 5	2 of 4	4 of 5	4 of 5	4 of 5	4 of 5	4 of 5	3 of 5			3 of 5

* Competitive Set Includes: Hyatt Regency Austin, Hilton Garden Inn Austin Downtown Convention Center, Omni Austin and the Sheraton @ The Capitol

September STR Trends

RevPAR Growth: Fall Stall?

Total U.S. 1/2018 – 09/2020



Source: STR. 2020 © CoStar Realty Information, Inc. 3

September was slightly up to August, but trend improvements are declining month over month. The outlook for the 4th quarter is softening due to less leisure demand than originally anticipated. Business transient and group demand are not expected to recover throughout Q4. October's results for the Austin Market declined in occupancy -44.1%, ADR -43.2% and RevPAR -68.2%.

October Austin STR Market Performance



Hilton Austin
Market: Austin, TX
Market Class: Upper Upscale Class
Submarket: Austin CBD, TX
Submarket Scale: Upscale Chains
Competitive Set: Competitors

Supply			
Month % Chg	YTD % Chg	Run 3 Mon % Chg	Run 12 Mon % Chg
0.0	0.3	0.0	0.3
2.4	0.0	1.9	0.9
3.9	-2.5	3.2	-0.5
5.8	-0.6	5.5	0.3
4.4	-2.3	4.4	-1.7
0.0	-2.6	0.0	-2.2

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Demand			
Month % Chg	YTD % Chg	Run 3 Mon % Chg	Run 12 Mon % Chg
-82.4	-68.3	-81.7	-59.0
-42.8	-40.2	-39.2	-33.4
-65.2	-59.6	-64.4	-50.1
-62.3	-59.4	-61.0	-50.3
-66.3	-63.1	-64.9	-53.8
-76.4	-66.0	-74.3	-56.5

Hilton Austin
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Competitive Set: Competitors

Revenue			
Month % Chg	YTD % Chg	Run 3 Mon % Chg	Run 12 Mon % Chg
-91.6	-73.2	-90.6	-63.7
-67.5	-56.8	-62.4	-47.6
-76.1	-64.1	-73.2	-54.2
-80.9	-68.4	-78.4	-58.1
-83.4	-70.8	-81.0	-60.5
-88.0	-71.2	-85.0	-61.3

Supply continues to slightly improve. Overall demand for the Austin CBD is down (62.3%), Total Austin Market is (42.8%). Room Revenue down (91.6%) for the Hilton Austin, (88.0%) for their Comp Set, the CBD is down (80.9%), and overall Austin Market is down (67.5%) for the month of October.

October Actual

Column1	Actual	Previous Forecast	Variance
Occupancy	15.2%	17.1%	-1.9%
ADR	\$122.60	\$147.52	(\$24.92)
RevPAR	\$18.69	\$25.28	(\$6.59)
Revenue	\$704,897	\$894,914	(\$190,017)
GOP	\$63,407	(\$114,076)	\$177,483
EBITDA after Reverses	(\$392,248)	(\$604,453)	\$212,205

Hilton Austin Group Cancellation for 2020

- Room Nights: 90.6K
 - 29% of cancelled RNs have booked into future years
- Rooms Revenue: \$22.3M
- Banquet / Catering Revenue: \$5.3M

Hilton Austin Group Cancellation for 2021

- Room Nights: 20.6K
- Rooms Revenue: \$5.3M
- Banquet / Catering Revenue: \$1.5M

2 Month Forecast

Column1	Nov Forecast	Dec Forecast	Total
Occupancy	15.6%	14.6%	15.1%
ADR	\$115.48	\$110.20	\$112.84
RevPAR	\$17.96	\$16.08	\$17.02
Revenue	\$583,821	\$586,180	\$1,170,001
GOP	(\$318,111)	(\$320,423)	(\$638,534)
EBITDA after Reserves	(\$473,333)	(\$476,023)	(\$949,356)

Data Source; Hilton Financials

Forecast based on market conditions and subject to change

2021 Operating Budget & Capital Plan Review

Questions?