



Host Hotels & Resorts, Inc. Announces Pricing of \$400 Million of 4.5% Senior Notes Due 2026 by Host Hotels & Resorts, L.P.

October 8, 2015

BETHESDA, Md., Oct. 08, 2015 (GLOBE NEWSWIRE) -- Host Hotels & Resorts, Inc. (NYSE:HST) today announced that Host Hotels & Resorts, L.P. ("Host L.P."), for whom the Company acts as sole general partner, has priced its offering (the "Offering") of \$400 million aggregate principal amount of 4.5% Senior Notes due 2026 (the "Notes"). The Offering is expected to close on October 14, 2015, subject to the satisfaction or waiver of customary closing conditions.

The net proceeds of the Offering of approximately \$395 million, after deducting the underwriting discount, fees and expenses, together with cash on hand and a draw on Host L.P.'s new credit facility term loan, will be used to redeem all of Host L.P.'s \$500 million aggregate principal amount of 6% Series V Senior Notes due 2020.

Merrill Lynch, Pierce, Fenner & Smith Incorporated, J.P. Morgan Securities LLC, Goldman, Sachs & Co. and Deutsche Bank Securities Inc. are the joint book-running managers for the Offering.

The Offering is being made pursuant to an effective shelf registration statement filed with the Securities and Exchange Commission on March 31, 2015. A copy of the prospectus supplement and prospectus relating to the Notes may be obtained, when available, by contacting Merrill Lynch, Pierce, Fenner & Smith Incorporated at (800) 294-1322 or e-mail: dg.prospectus_requests@baml.com or J.P. Morgan Securities LLC collect at (212) 834-4533.

This press release does not constitute an offer to sell or the solicitation of an offer to buy any of the securities, nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such state.

This press release contains information about pending transactions, and there can be no assurance that these transactions will be completed.

Note: This press release contains forward-looking statements within the meaning of federal securities regulations. These forward-looking statements are identified by their use of terms and phrases such as "anticipate," "believe," "could," "estimate," "expect," "intend," "may," "should," "plan," "predict," "project," "will," "continue" and other similar terms and phrases, including references to assumptions and forecasts of future results. Forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors which may cause the actual results to differ materially from those anticipated at the time the forward-looking statements are made. These risks include, but are not limited to: our ability to close this Offering and apply the proceeds as currently intended; changes in national and local economic and business conditions and other factors such as natural disasters, pandemics and weather that will affect occupancy rates at our hotels and the demand for hotel products and services; the impact of geopolitical developments outside the U.S. on lodging demand; volatility in global financial and credit markets; operating risks associated with the hotel business; risks and limitations in our operating flexibility associated with the level of our indebtedness and our ability to meet covenants in our debt agreements; risks associated with our relationships with property managers and joint venture partners; our ability to maintain our properties in a first-class manner, including meeting capital expenditure requirements; the effects of hotel renovations on our hotel occupancy and financial results; our ability to compete effectively in areas such as access, location, quality of accommodations and room rate structures; risks associated with our ability to complete acquisitions and dispositions and develop new properties and the risks that acquisitions and new developments may not perform in accordance with our expectations; our ability to continue to satisfy complex rules in order for us to remain a REIT for federal income tax purposes; risks associated with our ability to effectuate our dividend policy, including factors such as operating results and the economic outlook influencing our board's decision whether to pay further dividends at levels previously disclosed or to use available cash to make special dividends; and other risks and uncertainties associated with our business described in the Company's filings with the SEC. Although the Company believes the expectations reflected in such forward-looking statements are based upon reasonable assumptions, it can give no assurance that the expectations will be attained or that any deviation will not be material. All information in this release is as of the date of this release, and the Company undertakes no obligation to update any forward-looking statement to conform the statement to actual results or changes in the Company's expectations.

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