FINANCIAL HIGHLIGHTS

(unaudited)	2014	2013	2012
OPERATING DATA *(IN MILLIONS)*			
Revenues	$ 5,354	$ 5,166	$ 5,059
Operating profit	710	512	362
Net income	747	325	63
DILUTED EARNINGS (LOSS) PER COMMON SHARE			
Earnings (loss) from continuing operations	$ 0.96	$ 0.27	$ (.01)
Diluted earnings	$ 0.96	$ 0.42	$ 0.08
Diluted weighted average shares outstanding *(in millions)*	786.8	747.9	719.6
BALANCE SHEET DATA *(IN MILLIONS)*			
Total assets	$12,207	$ 12,814	$12,994
Total debt	3,992	4,759	5,411
Total equity	7,368	7,262	6,859
OTHER DATA			
Adjusted EBITDA[1] *(in millions)*	$ 1,402	$ 1,306	$ 1,190
NAREIT funds from operations per diluted share[1]	1.57	1.26	1.04
Adjusted funds from operations per diluted share[1]	1.50	1.31	1.10
Stock price on December 31st	23.77	19.44	15.67
COMPARABLE HOTEL DATA[2]			
Number of properties	106	106	
Number of rooms	55,252	55,252	
Average room rate[3]	$210.40	$ 200.72	
Average occupancy percentage	77.0%	76.4%	
RevPAR[3]	$162.07	$ 153.32	

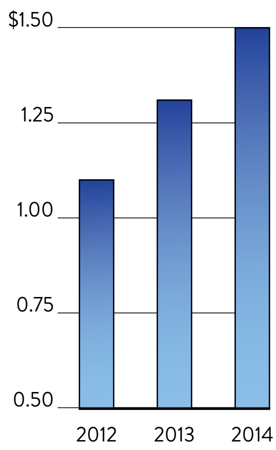
(1) NAREIT Funds From Operations (FFO) and Adjusted FFO per diluted share and Adjusted Earnings before Interest Expense, Income Taxes, Depreciation, Amortization and other items (Adjusted EBITDA) are not generally accepted accounting principles (GAAP) financial measures within the meaning of the rules of the Securities & Exchange Commission. These measures have been reconciled to comparable GAAP measures. See page 24 of this report.

(2) We define our comparable hotels as properties that are owned or leased by us and the operations of which are included in our consolidated results, whether as continuing operations or discontinued operations, for the entirety of the reporting periods being compared, and that have not sustained substantial property damage or business interruption or undergone large-scale capital projects during the reporting periods being compared.

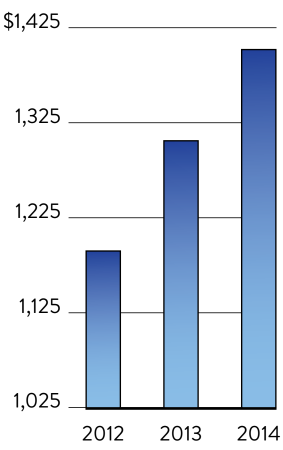
(3) Room revenue per available room ("RevPAR") represents the combination of average daily room rate charged and the average daily occupancy achieved, and is a commonly used indicator of hotel performance. RevPAR does not include food and beverage or other ancillary revenues generated by the property. Average room rate and RevPAR are presented on a constant US$ basis, which presents 2013 results using the same exchange rates that were effective for the comparable periods in 2014, thereby eliminating the effect of currency fluctuation for the year-over-year comparisons.

Our Annual Report on Form 10-K filed with the Securities and Exchange Commission is included in our mailing to stockholders and together with this 2014 Annual Report forms our annual report to stockholders within the meaning of SEC rules.

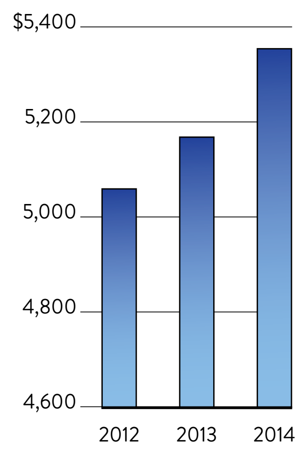
ADJUSTED FFO
(per share)



ADJUSTED EBITDA
(in millions)



TOTAL REVENUES
(in millions)



12.8%

SEATTLECOMPARABLE REVPAR GROWTH IN 2014, OUR SECOND BEST PERFORMING U.S. MARKET FOR THE SECOND YEAR IN A ROW.

23.3%

LATIN AMERICA.REVPAR GROWTH AT OUR COMPARABLE HOTELS IN CONSTANT US$, REFLECTING DEMAND GENERATED BY THE 2014 WORLD CUP AND TIMELY REDEVELOPMENT INVESTMENTS.

$378

HAWAII. AVERAGE ROOM RATE IN 2014 AT OUR COMPARABLE HOTELS IN THIS MARKET, OUTPERFORMING OUR OTHER U.S. CITIES.

€2 billion

EUROPE.VALUE OF ASSETS OWNED BY OUR JOINT VENTURE IN EUROPE. OUR FOCUS IS IN CULTURALLY AND HISTORICALLY RICH CITIES, SUCH AS PARIS AND LONDON.

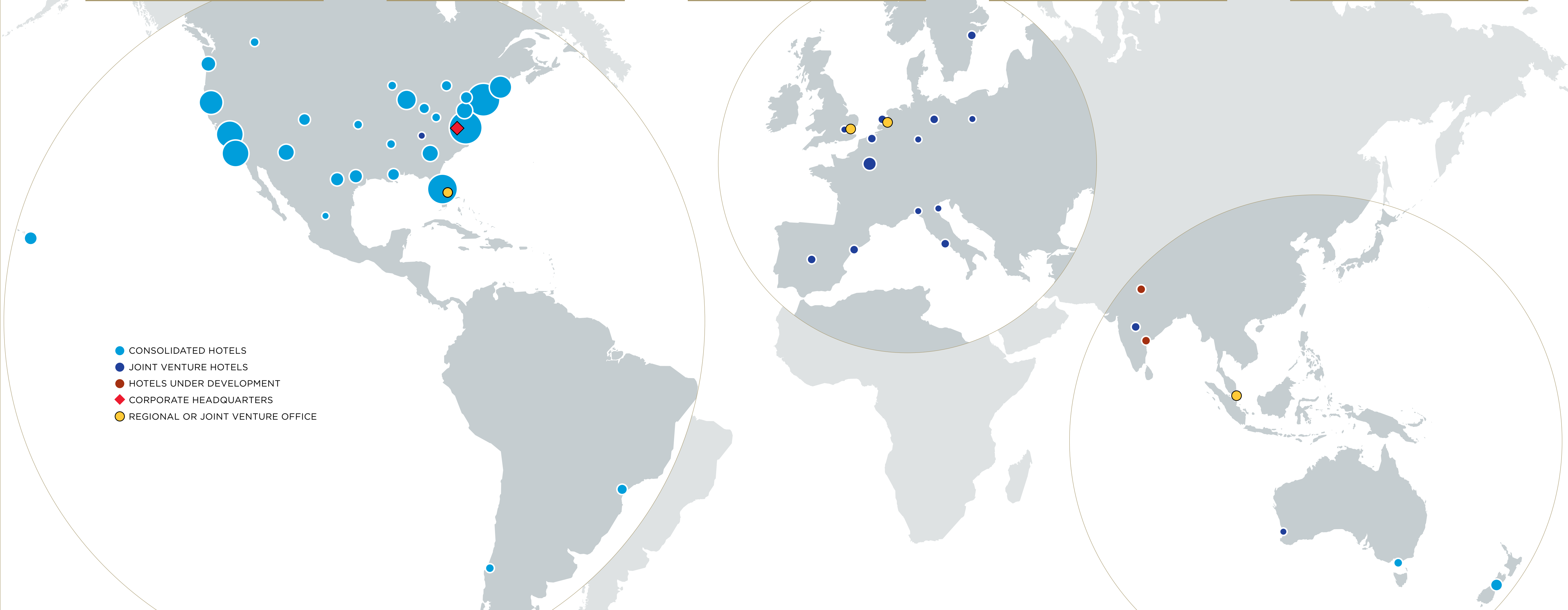
THE WESTIN CHICAGO RIVER NORTH

W NEW YORK – UNION SQUARE

HYATT REGENCY WASHINGTON ON CAPITOL HILL

RENAISSANCE PARIS VENDOME HOTEL

LE MÉRIDIEN GRAND HOTEL NUREMBERG



THE FAIRMONT KEA LANI, MAUI

SHERATON SANTIAGO HOTEL & CONVENTION CENTER

JW MARRIOTT HOTEL RIO DE JANEIRO

HOTEL ARTS BARCELONA

HILTON MELBOURNE SOUTH WHARF

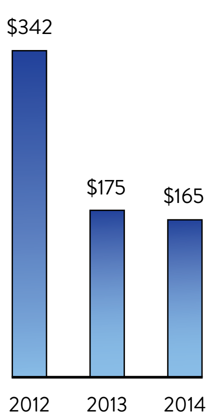
CAPITAL ALLOCATION & VALUE ENHANCEMENT

Our business is capital intensive and whether we are acquiring premium hotel assets or enhancing and refining our existing portfolio, our goal is to drive future revenue growth and create long-term stockholder value. Having acquired quality assets, we pursue opportunities that we believe represent the highest and best uses of all aspects of our properties. While these projects require thoughtful and careful planning decisions that often involve multi-year time horizons, they can be a significant driver of value for our stockholders.

The December 2014 opening of the 131–unit Hyatt Ka'anapali Beach, A Hyatt Residence Club, is a prime example of executing on strategic value enhancement initiative almost ten years in the making. Developed on a beachfront parking lot acquired in 2003 with the adjacent Hyatt Regency Maui Resort & Spa, we expect to benefit from the sale and financing of timeshare units, as well as synergies created for the hotel. Today, this 12-story timeshare boasts several luxurious pools, a relaxing day lounge, fitness center and units with retractable glass wall that open to spacious lanais providing unparalleled oceanfront views.

Every year our asset managers identify redevelopment and targeted return on investment projects designed to take advantage of changing market conditions and the favorable location of our properties. Consistent with our concentrated market approach, we look for opportunities to leverage adjacent properties to help offset lost revenues during construction. A prime example is the recently completed $84 million multi-year renovation of all of the guestrooms, 100,000 square feet of meeting space and expansion of the fitness center at the Manchester Grand Hyatt San Diego. Having completed this project, in December 2014 we began demolition of the existing conference center at the adjacent Marriott Marquis San Diego Marina, the first step in developing the $106 million, 180,000 square-foot Exhibit Hall, which we expect to be completed by mid-2016.

REDEVELOPMENT/ROI AND VALUE ENHANCEMENT PROJECTS
(in millions)



Capital allocation also means realignment of our portfolio toward target markets through our disposition strategy. Prior to the sale of an asset, we look for opportunities to increase the sales price, including targeted capital expenditures and ground lease extensions. For the year, we completed more than $515 million in dispositions, bringing our total sales since 2009 to $1.5 billion, exiting assets where we believe the potential for growth is constrained, including disposing of domestic assets with an average RevPAR of $109 and replacing them through the acquisition of assets with RevPAR in excess of $200.

31,000

Rooms renovated in the last 5 years, including 4,000 in 2014.

2.3 million

Square feet of meeting space renovated since 2010, including 535,000 square feet renovated in 2014.

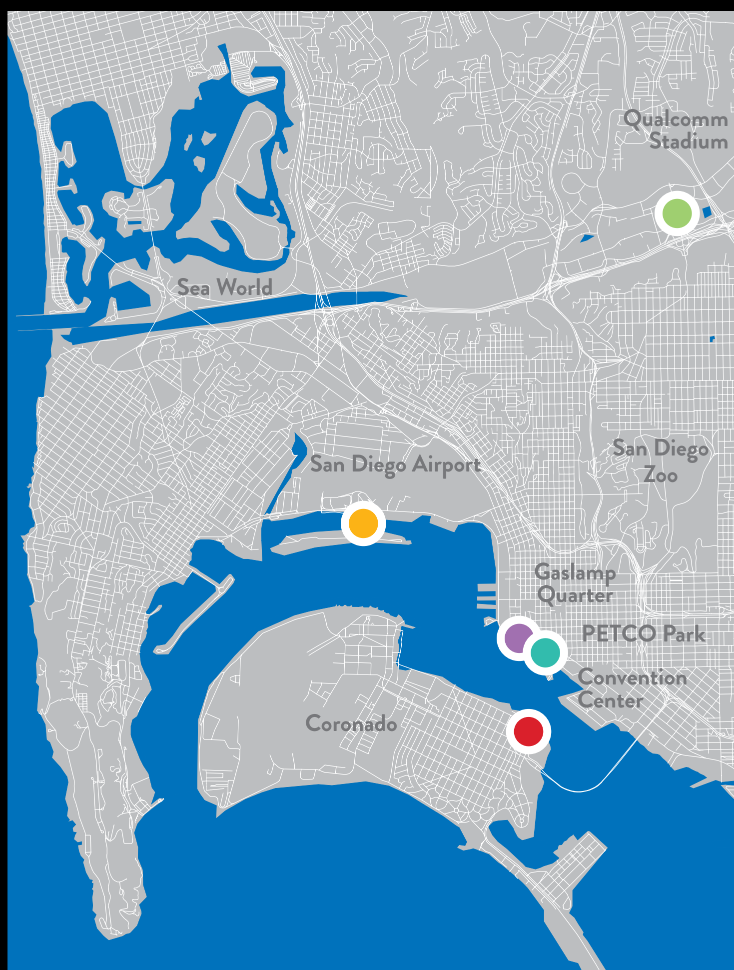
750,000

Square feet of public space renovated in the last 5 years, including 128,000 in 2014.

THE NOVOTEL and IBIS RIO DE JANEIRO PARQUE OLIMPICO HOTELS (top left), HYATT KA'ANAPALI BEACH, A Hyatt Residence Club, owned through a joint venture (above), and THE WESTIN NEW YORK GRAND CENTRAL (left).

SAN DIEGO

A perennial favorite for convention travelers because of its pleasant climate and numerous tourist attractions, the city draws strong group and leisure demand. Beaches, museums and various parks attract a large number of visitors while its military, government and manufacturing industries provide a diverse and stable demand for lodging. Our centrally located collection of premium hotels is ideally situated to provide for the needs of both the business and leisure traveler, including the MANCHESTER GRAND HYATT SAN DIEGO and SAN DIEGO MARRIOTT MARQUIS & MARINA pictured here.



	ROOMS	MEETING SPACE (Sq Ft)
Manchester Grand Hyatt San Diego	1,628	125,000
San Diego Marriott Marquis & Marina	1,360	80,000
Sheraton San Diego Hotel & Marina	1,053	120,000
San Diego Marriott Mission Valley	350	28,000
Coronado Island Marriott Resort & Spa	300	25,000

SHERATON SAN DIEGO HOTEL & MARINA

SAN DIEGO MARRIOTT MISSION VALLEY

CORONADO ISLAND MARRIOTT RESORT & SPA

SUPERIOR ASSET MANAGEMENT

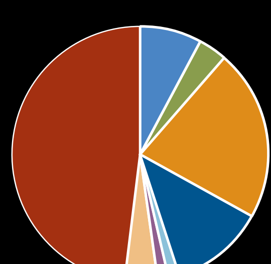
Assuring strong growth in a global marketplace requires executing on our strategic vision every day. We work with our operators to develop the optimal business mix for each property to drive operating profit through revenue growth strategies and cost control initiatives.

Our position as the nation's largest lodging REIT, combined with long-term relationships with leading brands and independent operators and the size and composition of our portfolio, provides us with a diversified perspective that is unmatched in the industry. We look to create flexibility in our management agreements to optimize the operator, brand and contract terms for each hotel. For two of our recent acquisitions, the Axiom Hotel in San Francisco and the YVE Hotel Miami, we determined that the size, location and unique demand drivers in their respective markets would benefit from an independent operator. We also successfully negotiated new operating agreements for two of our existing properties, the Four Seasons Philadelphia and Denver Tech Marriott, both of which will undergo transformative repositioning projects and reopen with a new operator, Sage Hospitality.

Our asset management team continuously reviews our properties to identify the needs of our customers and work with our managers to respond in a first-class manner. We develop individualized capital plans that are designed to take advantage of specific demand drivers unique to that market. In 2014, we added over 11,000 square feet of meeting space in popular conference destinations, including San Diego. We also made progress on our strategic food and beverage initiative to create a more relevant dining experience throughout the day, including outsourcing outlets when a viable partnership may improve profitability and increase our neighborhood presence. In 2014, these efforts helped to drive a 7% increase in food and beverage operating profit. We expect to see this trend continue in 2015 as we recently completed six additional restaurant renovations, including a new waterside patio restaurant at The Ritz-Carlton, Marina del Rey.

We systematically conduct detailed strategic reviews for each property on market pricing and segment mix to develop the appropriate mix of group and transient business and establish market share targets. In 2014, we experienced growth in both transient and group business, as an increase in group demand allowed our managers to increase transient rates by almost 5% and improve our overall revenue growth. At the same time, our business intelligence system is utilized by our asset managers to work with our operators to control costs and drive profitability by employing best practices. In 2014, these efforts were a significant driver of the strong bottom line growth for the company.

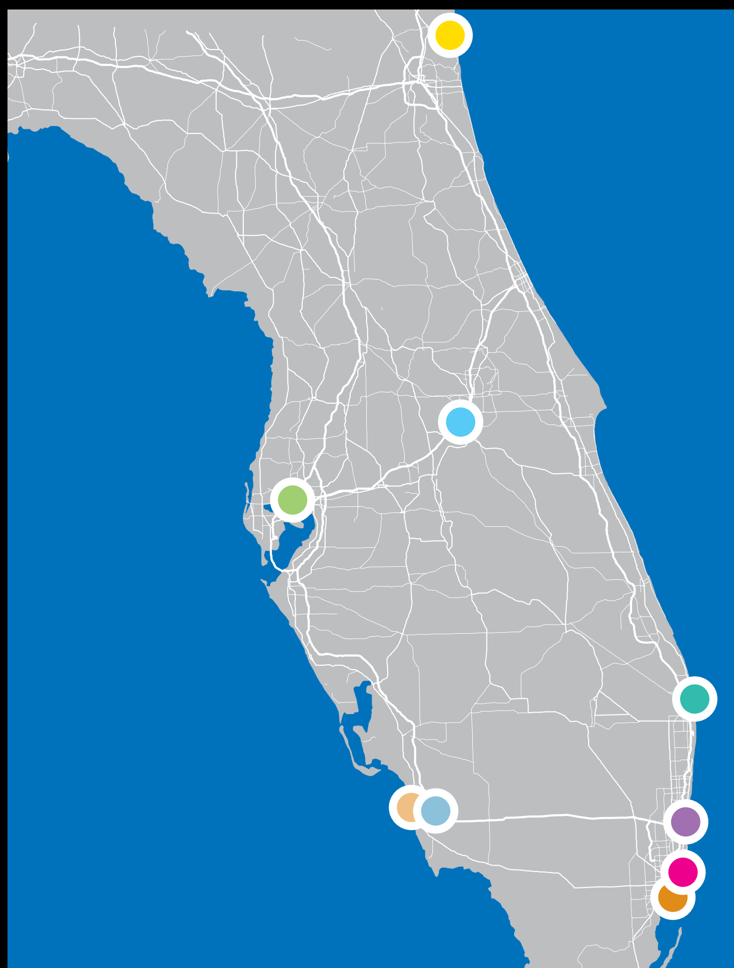
HOTELS BY BRAND (as a percent of revenues)



GRAND HYATT WASHINGTON (top left), THE RITZ-CARLTON MARINA DEL REY (above), and the SHERATON STOCKHOLM HOTEL, owned through a joint venture, (left)

FLORIDA

Timeless coastal resorts and chic city life make Florida a prime destination. Palm trees and beaches are synonymous with travelers' impressions of Miami, a gateway city to the Caribbean and South America and a melting pot of vibrant and dynamic cultures. And who among us can resist the lure of the ORLANDO WORLD CENTER MARRIOTT, a business and vacation destination with over 450,000 square feet of meeting space and spacious new pool facilities featuring a slide tower and splash zone. What more can we offer?



	ROOMS	MEETING SPACE (Sq Ft)
Orlando World Center Marriott	2,003	450,000
Harbor Beach Marriott Resort & Spa	650	100,000
Miami Marriott Biscayne Bay	600	20,000
The Ritz-Carlton, Naples	450	42,000
The Ritz-Carlton, Amelia Island	446	48,000
Tampa Airport Marriott	298	22,000
The Ritz-Carlton Golf Resort, Naples	295	16,000
YVE Hotel Miami	242	1,000
Hilton Singer Island Oceanfront Resort	222	6,000

THE RITZ-CARLTON, NAPLES

MIAMI MARRIOTT BISCAYNE BAY

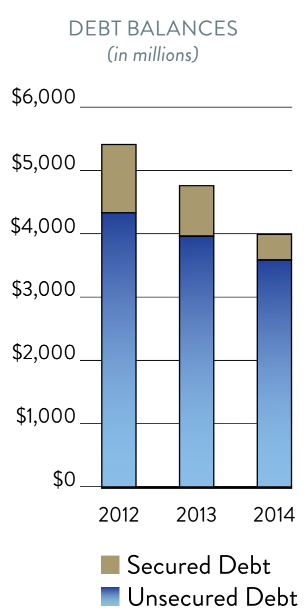
THE RITZ-CARLTON, AMELIA ISLAND

FINANCIAL MANAGEMENT

We have maintained our focus on disciplined financial management since our inception; methodically improving our balance sheet and credit standings with a view towards long-term, sustainable strength. We believe this strategy will result in a lower overall cost of capital, allow us to complete opportunistic investments and acquisitions, and will position us to manage potential declines in operations caused by the inherent volatility in the lodging industry. Today, as we evaluate the ever-evolving landscape of the lodging industry, the resultant access to capital and financial strength is a key competitive advantage that positions us for external growth.

Over the past five years, we have systematically decreased our weighted average interest rate by 140 basis points to 4.8%, decreased our cash interest by 44%, and cut our percentage of secured debt in half. We have increased our fixed charge coverage ratio by 320 basis points and decreased our leverage ratio as measured by debt-to-EBITDA by 240 basis points. Currently, these financial metrics, as defined in our credit facility, are stronger than at any point since we split from Marriott International in 1993. During 2014, we repaid approximately $760 million of debt and completed an amendment and restatement of our senior unsecured credit facility, which lowered our all-in pricing by 30 basis points on the revolver and 32.5 basis points on the term loan, and extended the maturity for both to 2019, including extensions (which are subject to meeting certain conditions).

We have structured our debt profile to maintain a balanced maturity schedule. Currently, no more than 22% of our debt is due in any year and we have minimized the number of assets that are encumbered by mortgage debt. Approximately 90% of our debt consists of senior notes, exchangeable debentures and borrowings under our credit facility, none of which are collateralized by specific hotel properties and, equally important, 96% of our hotels (as measured by revenues) are unencumbered by mortgage debt. Our senior unsecured debt has been rated investment grade by Moody's Investor Services and Standard & Poor's Rating Service. We believe this investment grade rating and lower leverage levels will deliver the most consistent access to capital, allowing us to continue to take advantage of investment opportunities, both large and small, that can provide value to both our company and our stockholders. As a result, we're able, ready and willing to be opportunistic investors at any point in the lodging cycle.



4.8%

Our weighted average interest rate at December 31, 2014, a 140 basis points decrease since 2010.

$188 million

Our cash interest expense for 2014, a decrease of over $200 million since 2007.

96%

Of our hotels (as measured by revenue) are unencumbered by mortgage debt.

SCOTTSDALE MARRIOTT AT MCDOWELL MOUNTAINS (top left), THE WESTIN SEATTLE (above), and the SWISSÔTEL CHICAGO (left)

CORPORATE RESPONSIBILITY

Corporate Responsibility (CR) is our strategic approach to managing the environmental, social and governance risks and opportunities for our business. CR is an important component of our asset management strategy, which increases the profitability of our properties and creates value for our company, investors, employees, stakeholders and communities. Our management team maintains a deep focus on delivering measurable results across three themes:

- **Responsible Investment:** Investing in proven sustainability practices that enhance the profitability and valuation of our assets.
- **Environmental Stewardship:** Monitoring and improving the resource efficiency and environmental footprint of our properties.
- **Corporate Citizenship:** Strengthening our local communities through financial support, community engagement and volunteer service.

Our commitment to CR resides at the highest levels within our company. Host's Executive Vice President, Human Resources and Managing Director, Global Development, Design and Construction are executive champions of our CR program; and Host's President & CEO and the Nominating and Corporate Governance Committee of our Board of Directors are responsible for oversight of our CR strategy and program.

RESPONSIBLE INVESTMENT

Through our Responsible Investment theme, we incorporate sustainability into our asset management approach. During the acquisition of new properties, we assess both sustainability opportunities and climate change related risks as part of our due diligence process. During the ownership of our properties, we invest in proven sustainability practices in our redevelopment and return on investment (ROI) projects that can enhance asset value while also improving environmental performance. In 2015, we plan to invest in eight high efficiency chiller plants at seven of our properties that are expected to generate significant annual energy savings.

SHERATON NEW YORK TIMES SQUARE HOTEL (top left): In 2014, we began to eliminate reliance on less efficient local utilities by installing central boiler plants at this hotel and the New York Marriott Marquis. As a result, we will reduce related operational costs and decrease our carbon emissions intensity by at least 20%. HYATT REGENCY MAUI RESORT & SPA (right): In 2014, this hotel achieved LEED® Silver EBOM certification and features innovative technologies and best-in-class sustainability practices such as a state-of-the-art guest room energy management system and equipment that recycles heat energy from the HVAC system to heat the resort pool and domestic water. The installation of an intelligent irrigation system combined with grey water use reduced landscape irrigation water by over 27%.

100+

The number of sustainability projects we invested in to improve the environmental and financial performance of our properties.

85%

The percentage of our U.S. hotels that have a green building certification. The certifications include one or more of the following: TripAdvisor® GreenLeaders, Green Key Eco-Rating Program, Green Globes Existing Buildings, Green Seal Hotels and Lodging, LEED® and ENERGY STAR.

$103,000+

The record-breaking fundraising total achieved by our 200+ employees to support the Crohn's and Colitis Foundation of America's Take Steps Walk. Host received recognition as the top fundraising team in the country. More than 70 Host employees, friends and family participated in the walk.

THE NOVOTEL and IBIS RIO DE JANEIRO PARQUE OLIMPICO HOTELS feature roof-mounted solar thermal panels that supplement the hot water delivered to guestrooms, kitchens, and public areas. The systems are designed to reduce the environmental footprint while reducing energy expense.

12%

OUR GOAL BY 2017 IS TO REDUCE OUR ENERGY USE AND GREENHOUSE GAS EMISSIONS BY 12%.

15%

OUR GOAL BY 2017 IS TO REDUCE OUR WATER USE BY 15%.

140+

IN 2014, WE SUPPORTED OVER 140 CHARITABLE AND PHILANTHROPIC ORGANIZATIONS AND DONATED OVER 675 HOURS OF COMMUNITY SERVICE.

LED BY HOST'S EPIC SERVICE TEAM, 40 EMPLOYEES VOLUNTEERED 160 SERVICE HOURS IN A CAMPUS CLEAN-UP AND BEAUTIFICATION PROJECT AT THE NATIONAL CENTER FOR CHILDREN & FAMILIES FACILITY IN BETHESDA, MARYLAND.

ENVIRONMENTAL STEWARDSHIP

Through our Environmental Stewardship theme, we seek to improve the environmental footprint of our properties, and we have established goals to reduce energy use and carbon emissions by 12% and water use by 15% by 2017 across our portfolio. As part of our asset management approach, we work closely with our hotel managers to monitor environmental performance and support implementation of operational best practices. In our redevelopment and ROI projects, we target specific environmental efficiency projects, equipment upgrades and replacements that reduce energy and water consumption and offer appropriate returns on investment. Across our portfolio, we continue to pursue green building certification opportunities where appropriate and currently have three projects underway that are designed to achieve LEED® certification.

CORPORATE CITIZENSHIP

Through our Corporate Citizenship theme, Host is committed to being a responsible corporate citizen and to strengthening our local communities. We do this through financial support, community engagement, volunteer service, and industry collaboration. Our approach to corporate citizenship is underpinned by our Code of Business Conduct and Ethics and periodic engagement with key stakeholders to understand their CR priorities. Our Corporate Citizenship effort is driven in large part by the strong support of our employees. We continue to refine our charitable giving strategy to align our community and stakeholder engagement activities with our CR strategy and themes, including focusing on and expanding our strategic collaborations with select community organizations. One example is Habitat for Humanity where our employees volunteer to work on community build projects and we donate furniture, fixtures and equipment from hotel renovation projects to local Habitat for Humanity ReStore® centers.

2013-14 PERFORMANCE HIGH LIGHTS

We are proud of the CR accomplishments we achieved in 2013 and 2014 through the hard work and dedication of our CR team, the broader company and our hotel managers:

- **Responsible Investment:** In 2014, over 100 sustainability projects were implemented to improve the environmental and financial performance of our properties.
- **Environmental Stewardship:** We have made strong progress toward our 2017 goals:
  - Energy/Greenhouse Gas (GHG) Emissions: By the end of 2013, Host had reduced energy use and GHG emissions across its U.S. portfolio by 11% per square foot and available room (Goal is 12% by 2017).
  - Water: By the end of 2013, Host had reduced water use across its U.S. portfolio by 13.5% per occupied room (Goal is 15% by 2017).
- **Corporate Citizenship:** In 2014, we supported over 140 charities and philanthropic organizations and donated over 675 hours of community service.

2014 AWARDS AND RECOGNITION

We are proud of the CR awards and recognition honors that we received in 2014:

- **CDP:** Recognized as an S&P 500 climate change leader, achieving a position on the Climate Disclosure Leadership Index and CDP's Global "A List," the Climate Performance Leadership Index.
- **Global Real Estate Sustainability Benchmark:** Named 2014 Global Sector Leader for Hotels and designated as a "Green Star" for outstanding management and implementation of key sustainability issues.
- **National Association of Real Estate Investment Trusts (NAREIT):** Received NAREIT's 2014 Lodging/Resorts Leader in the Light award, recognizing Host as one of the REIT industry's leading companies in the area of sustainability.
- **TripAdvisor:** 82 of Host's eligible U.S. properties have been recognized with a TripAdvisor® GreenLeaders Badge.

IN 2014, HOST ORGANIZED TWO COMMUNITY BUILD DAYS WITH HABITAT FOR HUMANITY METRO MARYLAND, WHERE EMPLOYEES AND EXECUTIVES WORKED TOGETHER TO COMPLETE CONSTRUCTION ON 19 AFFORDABLE TOWNHOMES IN THE MAPLE HILL TOWNHOME COMMUNITY.

Visit the Corporate Responsibility section on our website for more information on our program and progress on our three themes.

2014 RECOGNITION

CDP CLIMATE DISCLOSURE LEADER 2014

CDP CLIMATE PERFORMANCE LEADER 2014

GRESB Sector Leader 2014

GRESB Green Star 2014

REIT NAREIT

greenleaders tripadvisor

LEED

LEED CERTIFICATION

The Hyatt Regency Maui Resort & Spa is the first resort in Hawaii to achieve LEED® Silver EBOM status and the first Host LEED® certified property. The redevelopment included many design and operational elements that enhance the property's environmental performance, for example:

- An estimated 6+ million gallons of water will be saved annually through the installation of new reduced flow shower heads in all guest rooms;
- Digital signage replaces print signage;
- Motion-sensing air conditioning that turns off when lanai doors are open, or when guests leave the room — energy saving feature like this and others are expected to make the property 30% more energy efficient compared to similar resorts; and,
- About 1,500 pounds of food waste per day are being diverted from landfill disposal through donations to a local pig farm.

SELECTED FINANCIAL DATA

RECONCILIATION OF NET INCOME TO NAREIT AND ADJUSTED FUNDS FROM OPERATIONS PER DILUTED SHARE [a]

	YEAR ENDED DECEMBER 31,		
(UNAUDITED, IN MILLIONS, EXCEPT PER SHARE AMOUNTS)	2014	2013	2012
NET INCOME	$ 747	$ 325	$ 63
Less: Net income attributable to non-controlling interests	(15)	(8)	(2)
NET INCOME AVAILABLE TO COMMON STOCKHOLDERS	732	317	61
Adjustments:			
Gain on dispositions, net of taxes	(232)	(97)	(48)
Gain on property insurance settlement	(1)	—	(2)
Amortization of deferred gains and other property transactions, net of taxes	—	—	(4)
Depreciation and amortization	692	703	691
Non-cash impairment loss	6	1	60
Equity in (earnings) losses of affiliates	(26)	17	(2)
Pro rata FFO of equity investments	51	26	20
FFO adjustment for non-controlling partnerships	(9)	(8)	(7)
FFO adjustments for non-controlling interests of Host LP	(6)	(8)	(10)
NAREIT funds from operations	1,207	951	759
Adjustments to NAREIT FFO:			
Loss on debt extinguishment	4	40	35
Acquisition costs	3	1	10
Recognition of deferred gain on land condemnation	—	(11)	—
Litigation (gain) loss	(61)	8	—
Loss attributable to non-controlling interests	—	—	(1)
Adjusted FFO	$1,153	$ 989	$ 803
Adjustments for dilutive securities [b]:			
Assuming conversion of Exchangeable Senior Debentures	27	26	31
Diluted NAREIT FFO [a]	$1,234	$ 977	$ 790
Diluted Adjusted FFO [a]	$1,180	$1,015	$ 834
Diluted weighted average shares outstanding – EPS	786.8	747.9	719.6
Diluted weighted average shares outstanding – NAREIT FFO and Adjusted FFO	786.8	777.4	760.0
NAREIT FFO PER DILUTED SHARE [a]	$ 1.57	$ 1.26	$ 1.04
ADJUSTED FFO PER DILUTED SHARE [a]	$ 1.50	$ 1.31	$ 1.10

RECONCILIATION OF NET INCOME TO EBITDA AND ADJUSTED EBITDA[a]

	YEAR ENDED DECEMBER 31,		
(UNAUDITED, IN MILLIONS)	2014	2013	2012
NET INCOME	$ 747	$ 325	$ 63
Interest expense	214	304	373
Depreciation and amortization	695	696	662
Income taxes	14	21	31
Discontinued operations	—	15	32
EBITDA	1,670	1,361	1,161
Gain on dispositions	(233)	(98)	(48)
Gain on property insurance settlement	(1)	—	(2)
Acquisition costs	2	1	7
Recognition of deferred gain on land condemnation	—	(11)	—
Litigation (gain) loss	(61)	8	—
Non-cash impairment loss	6	1	60
Amortization of deferred gains and other property transactions	—	—	(4)
Equity investment adjustments:			
Equity in (earnings) losses of affiliates	(26)	17	(2)
Pro rata Adjusted EBITDA of equity investments	68	48	34
Consolidated partnership adjustments:			
Pro rata Adjusted EBITDA attributable to non-controlling partners in other consolidated partnerships	(23)	(21)	(16)
ADJUSTED EBITDA[a]	$1,402	$1,306	$1,190

[a] For further discussion of why we believe NAREIT FFO and Adjusted FFO per diluted share and Adjusted EBITDA are useful supplemental measures of our performance and the limitations on their use, see our Annual Report on Form 10-K included in our mailing to stockholders.

[b] NAREIT FFO and Adjusted FFO per diluted share are adjusted for the effects of dilutive securities. Dilutive securities may include shares granted under comprehensive stock plans, preferred OP Units held by non-controlling partners, exchangeable debt securities and other non-controlling interests that have the option to convert their limited partnership interest to common OP Units. No effect is shown for securities if they are anti-dilutive.

DIRECTORS

Richard E. Marriott
Chairman of the Board

W. Edward Walter
President, Chief Executive Officer

Mary L. Baglivo [2]
Vice President for Global Marketing and Chief Marketing Officer, Northwestern University

Sheila C. Bair [1]
Senior Advisor, Pew Charitable Trusts

Terence C. Golden
Chairman,
Bailey Capital Corporation

Ann McLaughlin Korologos [2, 3]

John B. Morse, Jr. [1, 3]

Walter C. Rakowich [1, 3]

Gordon H. Smith [2]
President, Chief Executive Officer
National Association of Broadcasters

[1] *Audit Committee*
[2] *Compensation Policy Committee*
[3] *Nominating and Corporate Governance Committee*

MANAGEMENT TEAM

W. Edward Walter
President, Chief Executive Officer

Elizabeth A. Abdoo
Executive Vice President,
General Counsel and Secretary

James F. Risoleo
Executive Vice President &
Managing Director, Europe

Peter T. Meyer
Managing Director, Asia

Brian G. Macnamara
Senior Vice President,
Corporate Controller

Gregory J. Larson
Executive Vice President,
Chief Financial Officer

Minaz B. Abji
Executive Vice President,
Asset Management

Gerard E. Haberman
Managing Director, Global Development
Design and Construction

Jeffrey S. Clark
Senior Vice President, Global
Tax and Foreign JV Accounting

Sukhvinder Singh
Senior Vice President,
Information Technology

Struan B. Robertson
Executive Vice President,
Chief Investment Officer

Joanne G. Hamilton
Executive Vice President,
Human Resources

Timothy A. Marvin
Managing Director, Americas

Elisa C. Gois
Senior Vice President,
Global Business Strategy & Analytics

Nathan S. Tyrrell
Senior Vice President, Treasurer

CORPORATE INFORMATION

CORPORATE HEADQUARTERS

Host Hotels & Resorts, Inc.
6903 Rockledge Drive, Suite 1500
Bethesda, MD 20817
240/744-1000

WEBSITE

Visit the company's website at:
www.hosthotels.com

STOCK EXCHANGE LISTING

New York Stock Exchange
Ticker Symbol: HST

STOCKHOLDERS OF RECORD

21,066 at February 20, 2015

INDEPENDENT REGISTERED PUBLIC ACCOUNTANTS

KPMG LLP, McLean, VA

ANNUAL MEETING

The 2015 annual meeting of stockholders will be held at 11 a.m., May 14, 2015, at Hyatt Regency Reston, 1800 Presidents Street, Reston, Virginia 20190.

REGISTRAR AND TRANSFER AGENT

If you have any questions concerning transfer procedures or other stock account matters, please contact the transfer agent at the following address:

Computershare Trust Company, N.A.
Shareholder Relations
P.O. BOX 30170
College Station, TX 77842-3170
866/367-6351

COMMON STOCK

	STOCK PRICE		DIVIDENDS DECLARED
	HIGH	LOW	PER SHARE
2013			
1st Quarter	$17.73	$16.14	$0.10
2nd Quarter	18.77	16.02	0.11
3rd Quarter	18.70	16.41	0.12
4th Quarter	19.44	17.09	0.13
2014			
1st Quarter	$20.47	$18.00	$0.14
2nd Quarter	22.77	20.05	0.15
3rd Quarter	23.09	21.20	0.20
4th Quarter	24.33	20.23	0.26

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