

Hyatt Hotels Corporation

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Financial Information (unaudited)

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Reconciliation of Non-GAAP to GAAP Measure: Adjusted EBITDA to EBITDA and a reconciliation of EBITDA to Net Income Attributable to Hyatt Hotels Corporation

The table below provides a reconciliation of consolidated Adjusted EBITDA to EBITDA and a reconciliation of EBITDA to Net Income Attributable to Hyatt Hotels Corporation. Adjusted EBITDA, as the Company defines it, is a non-GAAP financial measure. See definitions for our definition of Adjusted EBITDA and why we present it.

(in millions)

	Three Months Ended March 31,	
	2010	2009
Adjusted EBITDA	\$ 112	\$ 91
Equity losses from unconsolidated hospitality ventures	(8)	(2)
Other income, net	16	27
Discontinued operations, net of tax	(2)	(1)
Net loss attributable to noncontrolling interests	-	2
Pro rata share of unconsolidated hospitality ventures Adjusted EBITDA	(14)	(10)
EBITDA	\$ 104	\$ 107
Depreciation and amortization	(70)	(65)
Interest expense	(12)	(16)
Provision for income taxes	(17)	(12)
Net Income Attributable to Hyatt Hotels Corporation	\$ 5	\$ 14

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Reconciliation of Non-GAAP to GAAP Measure: Adjusted Selling, General, and Administrative Expenses to Selling, General, and Administrative Expenses

Results of operations as presented on condensed consolidated statements of income include the impact of expenses recognized with respect to employee benefit programs funded through rabbi trusts. Certain of these expenses are recognized in selling, general, and administrative expenses and are completely offset by the corresponding net gains (losses) and interest income from marketable securities held to fund operating programs, thus having no net impact to our earnings. Below is a reconciliation of this account excluding the impact of our rabbi trust investments.

(in millions)

	Three Months Ended March 31,		Change (\$)	Change (%)
	2010	2009		
Adjusted Selling, General and Administrative Expenses.....	\$ 65	\$ 58	\$ 7	12.1 %
Rabbi Trust impact.....	4	(5)	9	180.0 %
Selling, General and Administrative Expenses	<u>\$ 69</u>	<u>\$ 53</u>	<u>\$ 16</u>	<u>30.2 %</u>

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Reconciliation of Non-GAAP to GAAP Measure: Comparable Owned and Leased Hotel Operating Margin to Owned and Leased Hotel Operating Margin

Below is a breakdown of consolidated owned and leased hotels revenues and expenses, as used in calculating comparable owned and leased hotel operating margin percentages. Results of operations as presented on condensed consolidated statements of income include the impact of expenses recognized with respect to employee benefit programs funded through rabbi trusts. Certain of these expenses are recognized in owned and leased hotels expenses and are completely offset by the corresponding net gains (losses) and interest income from marketable securities held to fund operating programs, thus having no net impact to our earnings. Below is a reconciliation of this account excluding the impact of our rabbi trusts and excluding the impact of non-comparable hotels.

(in millions)

	Three Months Ended March 31,		Change (\$)	Change (%)
	2010	2009		
Revenue				
Comparable owned and leased hotels.....	\$ 448	\$ 413	\$ 35	8.5 %
Noncomparable hotels.....	3	3	-	-
Owned and Leased Hotels Revenue	\$ 451	\$ 416	\$ 35	8.4 %
Expenses				
Comparable owned and leased hotels.....	\$ 359	\$ 340	\$ 19	5.6 %
Noncomparable hotels.....	4	3	1	33.3 %
Rabbi Trust	1	(1)	2	200.0 %
Owned and Leased Hotels Expense	\$ 364	\$ 342	\$ 22	6.4 %
Owned and leased hotel operating margins percentage	<u>19.3%</u>	<u>17.8%</u>		<u>1.5 %</u>
Comparable owned and leased hotel operating margin percentage	<u>19.9%</u>	<u>17.7%</u>		<u>2.2 %</u>