

Hyatt Hotels Corporation  
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Financial Information (unaudited)

1. Reconciliation of Non-GAAP Measure: Reconciliation of Adjusted EBITDA As Reported to Adjusted EBITDA as Adjusted for the impact of adoption of Accounting Standards Update (ASU 2014-09)

*Please refer to the discussion of the adoption of ASU 2014-09, Revenue from Contracts with Customers (Topic 606) in our most recent 10-K and 10-Q filings.*

Hyatt Hotels Corporation

Reconciliation of Non-GAAP Measure: Reconciliation of Adjusted EBITDA As Reported to Adjusted EBITDA as Adjusted for the impact of adoption of ASU 2014-09

For the quarters ended March 31, 2017, June 30, 2017, September 30, 2017, and December 31, 2017 and the year ended December 31, 2017

(unaudited)

(in millions)

	Three months ended				Year ended
	March 31, 2017	June 30, 2017	September 30, 2017	December 31, 2017	December 31, 2017
<b>Net income attributable to Hyatt Hotels Corporation (As Reported)</b>	<b>\$ 70</b>	<b>\$ 87</b>	<b>\$ 16</b>	<b>\$ 76</b>	<b>\$ 249</b>
Interest expense	21	20	20	19	80
Provision for income taxes	41	45	14	223	323
Depreciation and amortization	91	91	92	92	366
<b>EBITDA</b>	<b>223</b>	<b>243</b>	<b>142</b>	<b>410</b>	<b>1,018</b>
Equity (earnings) losses from unconsolidated hospitality ventures	3	(1)	(1)	(221)	(220)
Stock-based compensation expense	16	5	5	3	29
Gains on sales of real estate	—	(34)	—	(17)	(51)
Other (income) loss, net	(40)	(2)	19	(10)	(33)
Pro rata share of unconsolidated hospitality ventures Adjusted EBITDA	26	18	15	14	73
<b>Adjusted EBITDA (As Reported)</b>	<b>\$ 228</b>	<b>\$ 229</b>	<b>\$ 180</b>	<b>\$ 179</b>	<b>\$ 816</b>
Impact of the adoption of ASU 2014-09	(10)	(5)	(3)	(6)	(24)
<b>Adjusted EBITDA (As Adjusted)</b>	<b>\$ 218</b>	<b>\$ 224</b>	<b>\$ 177</b>	<b>\$ 173</b>	<b>\$ 792</b>