

**Hyatt Hotels Corporation**  
**Reconciliation of Non-GAAP to GAAP Financial Measures**  
**Net Income, EBITDA, Adjusted EBITDA and Adjusted EBITDA Margin %**  
(\$ in millions)

	<u>2010</u>	<u>2015</u>	<u>2016</u>
<b>Net income (loss) attributable to Hyatt Hotels Corporation</b>	<b>\$ 66</b>	<b>\$ 124</b>	<b>\$ 204</b>
Interest expense	54	68	76
(Benefit) provision for income taxes	37	70	85
Depreciation and amortization	279	320	342
<b>EBITDA</b>	<b>436</b>	<b>582</b>	<b>707</b>
Equity earnings (losses) from unconsolidated hospitality ventures	40	64	(68)
Stock-based compensation expense	19	23	25
(Gains) losses on sales of real estate	(26)	(9)	23
Asset impairments	44	5	-
Other income (loss), net	(71)	5	(2)
Discontinued operations, net of tax	(4)	-	-
Net income (loss) attributable to noncontrolling interests	(11)	-	-
Pro rata share of unconsolidated hospitality ventures Adjusted EBITDA	68	80	100
<b>Adjusted EBITDA</b>	<b>\$ 495</b>	<b>\$ 750</b>	<b>\$ 785</b>
Total Revenues	\$ 3,527	\$ 4,328	\$ 4,429
Less: Other revenues from managed properties (a)	1,368	1,786	1,833
<b>Revenues, as adjusted</b>	<b>\$ 2,159</b>	<b>\$ 2,542</b>	<b>\$ 2,596</b>
<b>Adjusted EBITDA Margin %</b>	<b>23%</b>	<b>30%</b>	<b>30%</b>

(a) The Company includes in total revenues the reimbursement of costs incurred on behalf of managed hotel property owners with no added margin and includes in direct and selling, general, and administrative expenses these reimbursed costs. These costs relate primarily to payroll costs where the Company is the employer.

**Hyatt Hotels Corporation**  
**Non-GAAP Financial Measure**  
**Return on Average Gross Assets (ROGA)**  
**(\$ in millions)**

	<u>2009</u>	<u>2010</u>	<u>2015</u>	<u>2016</u>
<b>Adjusted EBITDA</b>	\$ 425	\$ 495	\$ 750	\$ 785
<b>Total Assets (a)</b>	7,141	7,229	7,591	7,749
Plus: Accumulated depreciation of property, plant and equipment	1,914	1,984	2,221	2,364
Gross Assets	9,055	9,213	9,812	10,113
<b>Average Gross Assets (b)</b>	<b>\$ 9,134</b>		<b>\$ 9,963</b>	
<b>Return on Average Gross Assets %</b>		<b>5%</b>		<b>8%</b>

(a) Total assets, as restated for the adoption of ASU 2015-03.

(b) Average gross assets is calculated based upon an average of the gross assets at the beginning of the period and end of period.