

Hyatt Hotels Corporation

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Supplemental Historical Quarterly Data (Will be released during 4th quarter, 2009 Earnings Release only)

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

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

The table below provides a reconciliation of consolidated Adjusted EBITDA to net income (loss) 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 December 31,		Year Ended December 31,	
	2009	2008	2009	2008
Adjusted EBITDA	\$ 104	\$ 97	\$ 406	\$ 687
Equity earnings (losses) from unconsolidated hospitality ventures	(2)	(16)	(13)	14
Asset impairments	(7)	(86)	(15)	(86)
Other income (loss), net	(5)	(42)	(48)	23
A 2008 charge resulting from the termination of our supplemental executive defined benefit plans	-	(20)	-	(20)
Discontinued operations, net of tax	-	1	(1)	56
Net (income) loss attributable to noncontrolling interests	2	-	3	(2)
Pro rata share of hospitality ventures Adjusted EBITDA	(16)	(18)	(59)	(90)
EBITDA	\$ 76	\$ (84)	\$ 273	\$ 582
Depreciation and amortization	(71)	(62)	(270)	(249)
Interest expense	(14)	(24)	(56)	(75)
(Provision) benefit for income taxes	(3)	28	10	(90)
Net income (loss) attributable to Hyatt Hotels Corporation	\$ (12)	\$ (142)	\$ (43)	\$ 168

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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 consolidated statements of income (loss) 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 income. Below is a reconciliation of this account excluding the impact of our rabbi trusts and a 2008 charge resulting from the termination of our supplemental executive defined benefit plans.

(in millions)

	<u>Three Months Ended December 31,</u>			<u>Year Ended December 31,</u>		
	<u>2009</u>	<u>2008</u>	<u>Change (%)</u>	<u>2009</u>	<u>2008</u>	<u>Change (%)</u>
Adjusted Selling, General and Administrative Expenses.....	\$ 68	\$ 89	(24)%	\$ 246	\$ 295	(17)%
A 2008 charge resulting from the termination of our supplemental executive defined benefit plans.....	-	20	(100)%	-	20	(100)%
Rabbi Trust impact.....	5	(12)	142 %	15	(25)	160 %
Selling, General and Administrative Expenses	<u>\$ 73</u>	<u>\$ 97</u>	<u>(25)%</u>	<u>\$ 261</u>	<u>\$ 290</u>	<u>(10)%</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 consolidated statements of income (loss) 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 income. 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 December 31,			Year Ended December 31,		
	2009	2008	Change %	2009	2008	Change %
Revenue						
Comparable owned and leased hotels.....	\$ 456	\$ 490	(6.9)%	\$ 1,739	\$ 2,129	(18.3)%
Noncomparable hotels.....	12	1	1100.0 %	43	10	330.0 %
Owned and Leased Hotels Revenue	\$ 468	\$ 491	(4.7)%	\$ 1,782	\$ 2,139	(16.7)%
Expenses						
Comparable owned and leased hotels.....	\$ 373	\$ 390	(4.4)%	\$ 1,414	\$ 1,582	(10.6)%
Noncomparable hotels.....	10	4	150.0 %	38	14	171.4 %
Rabbi Trust	2	(6)	133.3 %	10	(13)	176.9 %
Owned and Leased Hotels Expense	\$ 385	\$ 388	(0.8)%	\$ 1,462	\$ 1,583	(7.6)%
Owned and leased hotel operating margins percentage	<u>17.7%</u>	<u>21.0%</u>	<u>(3.3)% pts</u>	<u>18.0%</u>	<u>26.0%</u>	<u>(8.0)% pts</u>
Comparable owned and leased hotel operating margin percentage	<u>18.2%</u>	<u>20.4%</u>	<u>(2.2)% pts</u>	<u>18.7%</u>	<u>25.7%</u>	<u>(7.0)% pts</u>

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

	Three months ended					Year Ended	Three months ended					Year Ended
	March 31, 2008	June 30, 2008	September 30, 2008	December 31, 2008	December 31, 2008	December 31, 2008	March 31, 2009	June 30, 2009	September 30, 2009	December 31, 2009	December 31, 2009	December 31, 2009
<i>(in millions)</i>												
Adjusted EBITDA	\$ 190	\$ 227	\$ 173	\$ 97	\$ 687	\$ 90	\$ 120	\$ 92	\$ 104	\$ 406		
Equity earnings (losses) from unconsolidated hospitality ventures	2	10	18	(16)	14	(2)	(11)	2	(2)	(13)		
Asset impairments	-	-	-	(86)	(86)	-	(8)	-	(7)	(15)		
Other income (loss), net	68	(13)	10	(42)	23	27	(83)	12	(5)	(48)		
Charge resulting from the termination of our supplemental executive defined benefit plan	-	-	-	(20)	(20)	-	-	-	-	-		
Discontinued operations and changes in accounting principle, net of tax	-	-	55	1	56	-	-	-	-	(1)		
Net (loss) income attributable to noncontrolling interests	-	(2)	-	-	(2)	2	-	(1)	2	3		
Pro rata share of hospitality venture adjusted EBITDA	(23)	(26)	(23)	(18)	(90)	(10)	(18)	(15)	(16)	(59)		
EBITDA	237	196	233	(84)	582	107	-	90	76	273		
Depreciation & amortization	(62)	(63)	(62)	(62)	(249)	(65)	(65)	(69)	(71)	(270)		
Interest expense	(19)	(9)	(23)	(24)	(75)	(16)	(11)	(15)	(14)	(56)		
(Provision) benefit for income taxes	(59)	(48)	(11)	28	(90)	(12)	26	(1)	(3)	10		
Net income (loss) attributable to Hyatt Hotels Corporation	\$ 97	\$ 76	\$ 137	\$ (142)	\$ 168	\$ 14	\$ (50)	\$ 5	\$ (12)	\$ (43)		