HYATT HOTELS CORPORATION
CORPORATE GOVERNANCE GUIDELINES

The following Corporate Governance Guidelines (the “***Guidelines***”) have been adopted by the Board of Directors (the “***Board***”) of Hyatt Hotels Corporation (the “***Company***”) to assist the Board in the exercise of its responsibilities. The Board intends that these Guidelines serve as a flexible framework within which the Board may conduct its business and not as a set of legally binding obligations, and should be interpreted in the context of all applicable laws and the Company’s Amended and Restated Certificate of Incorporation (as amended from time to time, the “***Certificate of Incorporation***”), Amended and Restated Bylaws (as amended from time to time, the “***Bylaws***”) and other corporate governance documents. The Guidelines are subject to modification from time to time by the Board as the Board may deem appropriate in the best interests of the Company and its stockholders or as required by applicable laws and regulations.

1. Role of Board and Management

The Company’s business is conducted by its employees and officers, under the direction of the President and Chief Executive Officer (“***CEO***”) and the oversight of the Board to enhance the long-term value of the Company for its stockholders. The Board is elected by the stockholders to oversee management and to assure that the long-term interests of the stockholders are being served. The Board recognizes that the long-term interests of stockholders are advanced by taking into consideration, as appropriate, the concerns of other stakeholders, including colleagues, guests, property owners, suppliers, the public and members of the communities in which the Company operates.

2. Functions of Board

The basic responsibility of the directors is to exercise their business judgment to act in what they reasonably believe to be the best interests of the Company and its shareholders, and to conduct themselves in accordance with their duties of care and loyalty. The Board has regularly scheduled meetings during the year (at least four normally scheduled meetings) at which it reviews and discusses reports by management on the performance of the Company, its plans and prospects, as well as immediate issues facing the Company. Directors are expected to attend all scheduled Board and relevant committee meetings, barring special circumstances.

Pritzker family business interests have entered into voting agreements with respect to all shares of common stock beneficially owned by Pritzker family business interests. Under and subject to the terms of these agreements, Pritzker family business interests have agreed to vote their shares of the Company’s common stock consistent with the recommendations of the Board. In addition, other stockholders unrelated to the Pritzker family business interests who initially invested in the Company in 2007 have entered into a voting agreement with the Company with respect to the shares of common stock that they beneficially own, and have agreed to vote their shares of common stock consistent with the recommendation of the Board (without any separate requirement that the independent directors agree with the recommendation). While these voting agreements are in effect, they may provide the Board with effective control over matters requiring stockholder approval, including, without limitation, the election of directors, a merger, consolidation or sale of all or substantially all of the Company's assets and other significant transactions.

3. Qualifications

The Nominating and Corporate Governance Committee shall be primarily responsible for identifying and recommending to the Board qualified candidates for Board membership based primarily on the following criteria:

- Judgment, character, expertise, skills and knowledge useful to the oversight of the Company's business;
- Diversity of viewpoints, backgrounds and experiences;
- Business or other relevant experience; and
- The extent to which the integrity of the candidate's expertise, skills, knowledge and experience with that of the other Board members will build a Board that is effective, collegial and responsive to the needs of the Company.

Directors should devote the time and effort necessary to fulfill their duties and responsibilities, and should be prepared to serve on the Board for an extended period of time. Directors should offer their resignation if in their reasonable judgment any significant change in their personal circumstances, including a fundamental change in their principal job responsibilities, makes them unable to devote sufficient time to their responsibilities as a Board member. The Nominating and Corporate Governance Committee shall consider the resignation offer, evaluate the continued appropriateness of Board membership in light of all of the circumstances and recommend to the Board whether to accept such director's resignation or request that the director continue to serve.

The Board does not believe that arbitrary term limits on a director's service or mandatory retirement age are appropriate, nor does it believe that directors should expect to be renominated at the end of their respective terms until they resign or are removed. Directors who have served on the Board for an extended period of time are able to provide valuable insight into the operations and future of the Company based on their experience with and understanding of the Company's history, policies and objectives. The Board believes that, as an alternative to term limits and a mandatory retirement age, it can ensure that the Board continues to evolve and adopt new viewpoints through the evaluation and nomination process described in these guidelines. The Chairman of the Board as well as the Nominating and Corporate Governance Committee shall monitor performance and take steps as necessary regarding continuing director tenure. Similarly, the Board does not believe that its members should be prohibited from serving on boards of other organizations and has not adopted any guidelines limiting such (or other) activities, except with respect to members serving on the Audit Committee, as described below. However, each director should notify the Chairman of the Board and the Chairman of the Nominating and Corporate Governance Committee in advance (to the extent possible) of any material change in such director's professional roles and responsibilities (including service or proposed service on other boards and/or committees) and the Nominating and Corporate Governance Committee will evaluate the continued appropriateness of Board membership (or Audit Committee membership, as the case may be) under the new circumstances and shall make a recommendation to the Board as to any action to be taken with respect to continued Board (or Audit Committee) membership.

Due to the demanding nature of service on the Audit Committee, a member of the Audit Committee may not serve on the audit committees of the boards of directors of more than two other public companies at the same time as they are serving on the Audit Committee, unless the Board determines that such service would not impair the ability of such member to effectively serve on the Audit Committee.

Service on other boards and/or committees should be consistent with the Company's conflict of interest policies set forth below.

4. Independence of Directors

The Board will review annually the relationships that each director has with the Company to determine whether each director qualifies as an Independent Director (as defined below). The Board will be comprised of a majority of directors who qualify as independent directors (the "***Independent Directors***") under the listing standards of the New York Stock Exchange (the "***NYSE***"). Directors who do not meet the NYSE's independence standards, including current and former members of management, also make valuable contributions to the Board and to the Company by reason of their experience and wisdom, and the Board expects that some minority of its Board will not meet the NYSE's independence standards.

Only those directors who the Board affirmatively determines have no direct or indirect material relationship with the Company (directly or as a partner, stockholder or officer of an organization that has a relationship with the Company) will be considered Independent Directors, subject to any additional qualifications prescribed under the listing standards of the NYSE. A material relationship is one that would interfere with the director's exercise of independent judgment in carrying out his or her duties and responsibilities as a director.

In accordance with the Sarbanes-Oxley Act, the Company will not make any personal loans or extensions of credit to directors or executive officers.

5. Size of Board and Selection Process

Pursuant to the Certificate of Incorporation, the number of directors shall be fixed from time to time by the Board, but in no event will be less than five (5) or more than fifteen (15). The directors are elected by the stockholders of the Company at the annual meeting of stockholders. The Board is divided into three classes, and the term of directors in each class is three years. Each year, at the annual meeting, the Board will recommend a slate of directors for the class whose term of office is expiring for election by the stockholders. In accordance with the Certificate of Incorporation, the Board will also be responsible for filling vacancies or newly-created directorships on the Board that may occur between annual meetings of stockholders. The Nominating and Corporate Governance Committee will be responsible for identifying, screening and recommending candidates to the entire Board for Board membership. Stockholders may submit potential director nominees for consideration by the Nominating and Corporate Governance Committee in accordance with such policies and procedures as shall be determined by the Nominating and Corporate Governance Committee from time to time and in accordance with the Company's Bylaws.

6. Selection of the Chairman of the Board and Chief Executive Officer

The Board will elect the Chairman of the Board and Chief Executive Officer in the manner and based on the criteria that it deems appropriate and in the best interests of the Company given the circumstances at the time of such election. The offices of the Chairman of the Board and Chief Executive Officer may be either combined or separated, in the Board's discretion.

7. Board Committees

The Board has established the following four (4) committees to assist the Board in discharging its responsibilities: (1) Audit (consisting of at least three members), (2) Talent and Compensation, (3) Nominating and Corporate Governance and (4) Finance. From time to time, the Board may form a new committee, disband, or re-constitute a current committee, depending upon the circumstances (including applicable laws and the rules and regulations of the NYSE). Each committee will perform its duties as assigned by the Board in compliance with the Bylaws and the committee's charter. The committees regularly report highlights of their meetings to the full Board. The committees may occasionally hold meetings in conjunction with the full Board.

8. Independence of Committee Members

Each of the Audit Committee, Talent and Compensation Committee and Nominating and Corporate Governance Committee shall be composed entirely of Independent Directors. Each member of the Audit Committee shall satisfy the independence and expertise requirements of the NYSE and the Sarbanes-Oxley Act and each member of the Talent and Compensation Committee shall satisfy the independence requirements of the NYSE with respect to compensation committee members.

9. Lead Director

From time to time, the independent directors may determine that the Board should have a lead director. In the event that the independent directors make such a determination, the Chairman of the Nominating and Corporate Governance Committee shall become the lead director on an *ex officio* basis. In the event that a lead director is designated, his or her duties would include: assisting the Chairman of the Board and Board in assuring compliance with and implementation of the Company's Corporate Governance Guidelines, coordinating the agenda for and moderating sessions of the Board's non-management directors and acting as principal liaison between the non-management directors and the Chairman of the Board on sensitive issues. The Company does not currently have a lead independent director.

10. Meetings of Non-Management Directors and Independent Directors

Non-management directors will regularly meet in executive session without management present and the independent directors will meet in executive session at least once a year. The Chairman of the Nominating and Corporate Governance Committee will preside at such meetings. The non-management directors and/or the independent directors may meet without management present at such other times as determined by the Chairman of the Nominating and Corporate Governance Committee.

11. Self-Evaluation

The Board and each of the committees will perform an annual self-evaluation. These evaluations will be discussed annually with the Board.

12. Director Attendance; Participation at Meetings; Confidentiality; Speaking on Behalf of the Company

A director is expected to spend the time and effort necessary to properly discharge his or her responsibilities. Accordingly, a director is expected to regularly prepare for and attend meetings of the Board and all committees on which the director sits (including separate meetings of non-management Directors), with the understanding that, on occasion, a director may be unable to attend a meeting. A director who is unable to attend a meeting is expected to notify the Chairman of the Board or the Chair of the appropriate committee in advance of such meeting, and, whenever possible, participate in such meeting via teleconference.

Each director should be sufficiently familiar with the business of the Company, including its financial statements and capital structure, and risks and competition it faces, to ensure active and effective participation in the deliberations of the Board and each committee on which such director serves.

The proceedings and deliberations of the Board and its committees shall be confidential. Each director shall maintain the confidentiality of information received in connection with such director's service as a director and committee member.

It is important that the Company speak to its colleagues and outside constituencies with a single voice, and that management serve as the primary spokesperson. If a situation does arise in which it appears necessary for a non-management director to speak on behalf of the Company, the director should consult with the Chairman of the Board and/or the CEO in advance.

13. Setting Board and Committee Agendas

The Chairman of the Board or committee Chair, as appropriate, in consultation with management, shall determine the agenda for each scheduled Board or committee meeting. Directors are urged to make suggestions for agenda items, or additional pre-meeting materials, to the Chairman of the Board or appropriate committee Chair at any time.

14. Advance Receipt of Meeting Materials

Information regarding the topics to be considered at a meeting is essential to the Board's understanding of the business and the preparation of the directors for a productive meeting. To the extent feasible, the meeting agenda and any written materials relating to each Board meeting will be distributed to the directors sufficiently in advance of each meeting to allow for meaningful review of such agenda and materials by the directors. Directors should review the materials provided in advance of the meetings of the Board and its Committees and should arrive prepared to discuss the issues presented.

15. Charitable Contributions

The Company may on occasion make contributions to charitable organizations with which a director is affiliated. All such contributions shall be reasonable in amount. No contribution shall be made if to do so would cause the director to no longer be considered an "independent director" within the meaning of the listing standards of the NYSE.

16. Ethics and Conflicts of Interest

The Board expects its directors, as well as officers and employees, to acknowledge their adherence to the policies comprising the Company's Code of Business Conduct and Ethics (the "***Code***"). Certain portions of the Code deal with activities of directors, particularly with respect to potential conflicts of interests and the taking of corporate opportunities for personal use. Directors should be familiar with the Code's provisions in these areas and should consult with the Company's General Counsel in the event of any issues. The Code is posted on the Company's website.

17. Reporting of Accounting or Auditing Concerns

Anyone who has a concern about the Company's accounting, internal accounting controls or auditing matters may communicate that concern directly to the Ethics Contacts identified in the Code. Such communications may be confidential or anonymous, and may be e-mailed, submitted in writing, or reported by phone as provided in the Code. In accordance with the Company's Whistleblower Policy, the Ethics Contacts shall, as appropriate, discuss concerns relating to accounting, internal controls, auditing or officer conduct with the chair of the Audit Committee and at the discretion of the Ethics Contacts and/or the chair of the Audit Committee, with the Chairman of the Board. The Audit Committee chair may direct that certain matters be presented to the Audit Committee or the full Board and may direct special treatment, including the retention of outside advisors or counsel, for any concern addressed to them. The Code prohibits the Company or any of its employees from retaliating or taking adverse action against anyone for raising or helping in good faith to resolve an integrity concern.

18. Compensation of Board

The Talent and Compensation Committee shall have the responsibility for recommending to the Board compensation for non-management directors. Directors who are employees of the Company shall receive no additional compensation for serving as directors. In discharging this duty, the Talent and Compensation Committee shall be guided by three goals: compensation should be designed to fairly pay directors for work required commensurate with the Company's size and scope; compensation should be designed to align directors' interests with the long-term interests of stockholders; and the structure of the compensation should be simple, transparent and easy for stockholders to understand. The Talent and Compensation Committee shall periodically review non-management director compensation and benefits.

19. Non-Management Director Stock Ownership

The Board believes that it is important for each director to have a financial stake in the Company to help align the director's interests with those of the Company's stockholders. To meet this objective, it is the policy of the Board that each non-management director must accumulate and own, directly or indirectly, at least $425,000 worth of the Company's common stock (or common stock equivalents held under the Deferred Compensation Plan for Directors) at all times during his or her tenure on the Board;

provided, that non-management directors will have up to five (5) years of service on the Board to meet this ownership requirement. If the market value of a non-management director's stock should fall below $425,000 (following the relevant accumulation period), such director shall not be permitted to sell any of the Company's common stock until the market value shall once again exceed $425,000 (other than in connection with a change of control transaction).

20. Succession Plan

The Board shall discuss succession plans for the CEO and other executive officers, including development of plans for interim succession for the CEO or Chief Financial Officer in the event of an unexpected occurrence. The CEO should make available to the Board his or her recommendations and evaluations of potential successors, along with a review of any development plans recommended for such individuals.

21. Annual Compensation Review of Senior Management

The Talent and Compensation Committee shall annually approve the goals and objectives for compensating the Chairman of the Board, the CEO and other executive officers. Such Committee shall evaluate the performance of the Chairman of the Board, the CEO and other executive officers in light of these goals before setting their salary, bonus and other incentive and equity compensation.

22. Access to Senior Management

Directors shall have full access to officers and other management level employees of the Company. Any meetings or contacts that a director wishes to initiate may be arranged through the CEO or directly by the director. The directors will use their judgment to ensure that any such contact is not disruptive to the business operations of the Company. It is the expectation of the Board that the directors will keep the CEO informed of communications between a director and an officer or other management level employee of the Company, as appropriate.

23. Access to Independent Advisors

The Board and its committees shall have the right at any time to retain independent outside accounting, financial, legal or other advisors.

24. Director Orientation and Continuing Education

Management, working with the Board, shall provide an orientation process for new directors, including background material on the Company and its business. As appropriate, management shall prepare additional educational sessions for directors on matters relevant to the Company and its business.

25. Review of Corporate Governance Guidelines

The Nominating and Corporate Governance Committee will review on at least an annual basis these Guidelines and recommend, as appropriate, to the Board amendments to the Guidelines. Based on such recommendation, the Board will review and amend, as appropriate, the Guidelines, as well as consider other corporate governance principles that may, from time to time, merit consideration by the

Board.

26. Shareholder Communications

Shareholders who wish to communicate with non-management directors can address their communications as follows:

Mail: Hyatt Hotels Corporation
Attention: Corporate Secretary
150 North Riverside Plaza, 8th Floor
Chicago, Illinois 60606

E-mail: **shareholdercommunications@hyatt.com**

The Corporate Secretary will maintain a record of all such communications and promptly forward to the Chairman of the Nominating and Corporate Governance Committee those that the Corporate Secretary believes requires immediate attention. The Corporate Secretary shall periodically provide the Chairman of the Nominating and Corporate Governance Committee with a summary of all such communications. The Chairman of the Nominating and Corporate Governance Committee shall notify the Board or the chairs of the relevant committees of the Board of those matters that he or she believes are appropriate for further action or discussion.

Approved by the Board of Directors to be effective November 4, 2009;
Amended and Approved as of December 13, 2018.