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FOR IMMEDIATE RELEASE

HYATT REPORTS SECOND QUARTER 2013 RESULTS

CHICAGO (July 31, 2013) - Hyatt Hotels Corporation (“Hyatt” or the “Company”) (NYSE: H) today reported second quarter 2013 financial results as follows:

- Adjusted EBITDA was \$212 million in the second quarter of 2013 compared to \$180 million in the second quarter of 2012, an increase of 17.8%.
- Adjusted for special items, net income attributable to Hyatt was \$70 million, or \$0.43 per share, during the second quarter of 2013 compared to net income attributable to Hyatt of \$39 million, or \$0.24 per share, during the second quarter of 2012.
- Net income attributable to Hyatt was \$112 million, or \$0.70 per share, during the second quarter of 2013 compared to net income attributable to Hyatt of \$39 million, or \$0.24 per share, in the second quarter of 2012.
- Comparable owned and leased hotel RevPAR increased 7.1% (7.1% excluding the effect of currency) in the second quarter of 2013 compared to the second quarter of 2012.
- Owned and leased hotel operating margins increased 150 basis points in the second quarter of 2013 compared to the second quarter of 2012. Comparable owned and leased hotel operating margins increased 230 basis points in the second quarter of 2013 compared to the second quarter of 2012.
- Comparable systemwide RevPAR increased 3.9% (4.6% excluding the effect of currency) in the second quarter of 2013 compared to the second quarter of 2012.
- Comparable U.S. full service hotel RevPAR increased 6.1% in the second quarter of 2013 compared to the second quarter of 2012. Comparable U.S. select service hotel RevPAR increased 6.0% in the second quarter of 2013 compared to the second quarter of 2012.
- Sixteen properties were opened. As of June 30, 2013, the Company's executed contract base consisted of approximately 200 hotels or 45,000 rooms.
- The Company repurchased 4,768,636 shares of common stock at a weighted average price of \$41.10 per share, for an aggregate purchase price of approximately \$196 million.

Mark S. Hoplamazian, president and chief executive officer of Hyatt Hotels Corporation, said, "Our second quarter of 2013 reflected ongoing positive trends in transient demand at U.S. hotels and strong average daily rate progression.

"Since the beginning of the year, we have executed on our strategy of expanding in new and attractive markets by opening a total of 24 hotels in the United States, India, France, China and South Korea. Eleven of these openings were conversions of existing hotels and drove strong fee growth in the quarter.

"Looking ahead, we remain focused on improving performance at existing hotels and expanding in new and attractive markets. We expect continued healthy levels of transient demand at U.S. hotels, and anticipate further rate growth. Over the short-term, we believe that U.S. group demand growth will be modest and that demand in certain markets, such as India and China, will be volatile. We remain confident in the long-term outlook for both transient and group segments.

"We continue to invest in our hotels and expect to spend approximately \$250 million on capital expenditures in 2013, inclusive of \$80 million towards construction of new hotels. Over the last five years, we have consistently committed capital to our owned hotels, which has resulted in a high-quality asset base that is well-positioned for outperformance and potential asset recycling in the years ahead.

"Consistent with our capital strategy, we continue to be focused on asset recycling, investment spending and pursuing new opportunities. During the quarter, we sold two properties at attractive pricing. We entered into franchise agreements for both hotels, thereby maintaining our brand presence in each market. We have increased our investment spending outlook for 2013 to over \$500 million, inclusive of an expected \$325 million investment in the all-inclusive resort segment. We expect to introduce our first two all-inclusive resorts, each in Mexico, by year-end.

"In the second quarter, we repurchased nearly \$200 million of our stock. Since May of 2011, we have repurchased over \$750 million of stock, thereby reducing our net shares outstanding by approximately 10%. Our balanced approach to capital expenditures, investment spending and return of capital to shareholders reflects our cash flow performance, business mix and strategic focus on asset recycling. We expect this to result in long-term value creation."

SEGMENT RESULTS & OTHER ITEMS

Owned and Leased Hotels Segment

Total segment Adjusted EBITDA increased 9.8% in the second quarter of 2013 compared to the same period in 2012. Owned and leased Adjusted EBITDA increased 14.5% in second quarter of 2013 compared to the same period in 2012. Pro rata share of unconsolidated hospitality ventures Adjusted EBITDA decreased 13.6% in the second quarter of 2013 compared to the same period in 2012. The decrease was primarily due to asset sales and weaker performance in certain international markets.

RevPAR for comparable owned and leased hotels increased 7.1% (7.1% excluding the effect of currency) in the second quarter of 2013 compared to the same period in 2012. Occupancy improved 60 basis points and ADR increased 6.3% (6.3% excluding the effect of currency) compared to the same period in 2012.

Revenue increased 8.3% in the second quarter of 2013 compared to the same period in 2012. Comparable hotel revenue increased 7.0% in the second quarter of 2013 compared to the same period in 2012.

Owned and leased hotel expenses increased 6.2% in the second quarter of 2013 compared to the same period in 2012. Excluding expenses related to benefit programs funded through Rabbi Trusts and non-

comparable hotel expenses, expenses increased 3.8% in the second quarter of 2013 compared to the same period in 2012. See the table on page 10 of the accompanying schedules for a reconciliation of comparable owned and leased hotels expenses to owned and leased hotels expenses.

The following hotels were removed from the owned and leased portfolio during the second quarter:

- Sold Hyatt Fisherman's Wharf for approximately \$104 million and Hyatt Santa Barbara for approximately \$61 million. The Company entered into a franchise agreement for each property and therefore each hotel remains included in the Americas Management and Franchising segment.

Americas Management and Franchising Segment

Adjusted EBITDA increased 14.8% in the second quarter of 2013 compared to the same period in 2012.

RevPAR for comparable Americas full service hotels increased 5.5% (5.6% excluding the effect of currency) in the second quarter of 2013 compared to the same period in 2012. Occupancy increased 70 basis points and ADR increased 4.5% (4.7% excluding the effect of currency) compared to the same period in 2012.

Group rooms revenue at comparable U.S. full service hotels increased 5.2% in the second quarter of 2013 compared to the same period in 2012. Group room nights increased 0.4% and group ADR increased 4.8% in the second quarter of 2013 compared to the same period in 2012.

Transient rooms revenue at comparable U.S. full service hotels increased 6.9% in the second quarter of 2013 compared to the same period in 2012. Transient room nights increased 2.7% and transient ADR increased 4.1% in the second quarter of 2013 compared to the same period in 2012.

RevPAR for comparable Americas select service hotels increased 6.0% (6.0% excluding the effect of currency) in the second quarter of 2013 compared to the same period in 2012. Occupancy increased 150 basis points and ADR increased 4.1% (4.1% excluding the effect of currency) compared to the same period in 2012.

Revenue from management and franchise fees increased 8.7% in the second quarter of 2013 compared to the same period in 2012.

The following seven hotels were added to the portfolio during the second quarter:

- Hyatt Regency Birmingham - The Wynfrey Hotel (franchised, 329 rooms)
- Hyatt Union Square (franchised, 178 rooms)
- Hyatt Place Chicago/River North (franchised, 212 rooms)
- Hyatt Place Pensacola Airport (franchised, 127 rooms)
- Hyatt House Atlanta/Cobb Galleria (franchised, 149 rooms)
- Hyatt House Minot (franchised, 130 rooms)
- Hyatt House Pittsburgh-Southside (franchised, 136 rooms)

Southeast Asia, China, Australia, South Korea and Japan (ASPAC) Management and Franchising Segment

Adjusted EBITDA increased 27.3% in the second quarter of 2013 compared to the same period in 2012.

RevPAR for comparable ASPAC hotels decreased 3.5% (0.7% excluding the effect of currency) in the second quarter of 2013 compared to the same period in 2012. Occupancy increased 20 basis points and ADR decreased 3.9% (1.1% excluding the effect of currency) compared to the same period in 2012.

RevPAR was negatively impacted by displacement due to renovations as well as weak market conditions in China.

Revenue from management and franchise fees increased 4.8% in the second quarter of 2013 compared to the same period in 2012. Revenue benefited from \$2 million of non-recurring license fees.

The following hotel was added to the portfolio during the second quarter:

- Grand Hyatt Shenyang, China (managed, 329 rooms)

Europe, Africa, Middle East and Southwest Asia (EAME/SW Asia) Management Segment

Adjusted EBITDA increased 150.0% in the second quarter of 2013 compared to the same period in 2012. The increase was primarily due to newly converted hotels, which are seasonally stronger in the second quarter.

RevPAR for comparable EAME/SW Asia hotels increased 5.3% (6.1% excluding the effect of currency) in the second quarter of 2013 compared to the same period in 2012. Occupancy increased 540 basis points and ADR decreased 3.2% (2.5% excluding the effect of currency) compared to the same period in 2012.

Revenue from management and franchise fees increased 75.0% in the second quarter of 2013 compared to the same period in 2012. The increase was primarily due to newly converted hotels, which are seasonally stronger in the second quarter.

The following eight hotels were added to the portfolio during the second quarter:

- Grand Hyatt Cannes Hôtel Martinez, France (managed, 409 rooms)
- Hyatt Regency Nice Palais de la Méditerranée, France (managed, 187 rooms)
- Hyatt Regency Paris Etoile, France (managed, 950 rooms)
- Hôtel du Louvre - Paris, a Hyatt Hotel, France (managed, 177 rooms)
- Hyatt Regency Gurgaon, India (managed, 451 rooms)
- Hyatt Bangalore, India (managed, 143 rooms)
- Hyatt Hyderabad, India (managed, 166 rooms)
- Hyatt Pune, India (managed, 209 rooms)

Selling, General, and Administrative Expenses

Selling, general, and administrative expenses increased by 7.1% in the second quarter of 2013 compared to the same period in 2012. Adjusted selling, general, and administrative expenses increased by 1.4% in the second quarter of 2013 compared to the same period in 2012. See the table on page 9 of the accompanying schedules for a reconciliation of adjusted selling, general, and administrative expenses to selling, general, and administrative expenses.

OPENINGS AND FUTURE EXPANSION

Sixteen hotels were added in the second quarter of 2013, each of which is listed above.

The Company expects that a significant number of new properties will be opened under various Company brands in the future. As of June 30, 2013 this effort was underscored by executed management or franchise contracts for approximately 200 hotels (or approximately 45,000 rooms) across all brands. The executed contracts represent potential entry into several new countries and expansion into new markets or markets in which the Company is under-represented.

SHARE REPURCHASE

During the second quarter of 2013, the Company repurchased 4,768,636 shares of common stock at a weighted average price of \$41.10 per share, for an aggregate purchase price of approximately \$196 million. Of this total, the Company repurchased 1,861,757 shares of Class A common stock at a weighted average purchase price of \$40.69, for an aggregate purchase price of approximately \$76 million and 2,906,879 shares of Class B common stock at a weighted average price of \$41.36, for an aggregate purchase price of approximately \$120 million. From July 1 through July 26, 2013, the Company repurchased 601,453 shares of Class A common stock at a weighted average price of \$41.18 per share, for an aggregate purchase price of approximately \$25 million, and had approximately \$15 million remaining under its repurchase authorization as of July 26, 2013.

CORPORATE FINANCE

During the quarter, the Company completed the following transactions:

- Sold Hyatt Fisherman's Wharf (313 rooms) for approximately \$104 million.
- Sold Hyatt Santa Barbara (195 rooms) for approximately \$61 million.
- Redeemed all of our outstanding 5.750% senior notes due 2015 for \$278 million.
- Completed a tender offer of our 6.875% Senior Notes due in 2019 resulting in a cash outflow, including the early tender premium, of \$66 million. \$196 million of our 6.875% Senior Notes due in 2019 remains outstanding.
- Sold \$350 million of 3.375% Senior Notes due July 15, 2023 at a public offering price of 99.498%.

Subsequent to the end of the quarter, the Company:

- Announced plans to enter the all-inclusive resort segment by investing \$325 million in a joint venture.
- Received a full repayment of a \$277 million note receivable related to Hyatt Regency Waikiki, which matured in July 2013.

On June 30, 2013, the Company had total debt of approximately \$1.3 billion.

On June 30, 2013, the Company had cash and cash equivalents, including investments in highly-rated money market funds and similar investments, of approximately \$718 million and short-term investments of approximately \$87 million.

On June 30, 2013, the Company had undrawn borrowing availability of approximately \$1.4 billion under its revolving credit facility.

2013 INFORMATION

The Company is providing the following information for the 2013 fiscal year:

- Adjusted SG&A expense is expected to be approximately \$310 million.
- Capital expenditures are expected to be approximately \$250 million, including approximately \$80 million for investment in new properties, such as Grand Hyatt Rio de Janeiro, Hyatt Place Omaha and other properties.
- In addition to the capital expenditures described above, investment spending is expected to be over \$500 million. Investment spending includes acquisitions, equity investments in joint ventures, debt investments, contract acquisition costs, or other investments. Investment spending includes the acquisition of the Driskill Hotel and the expected investment in the all-inclusive resort segment.
- Depreciation and amortization expense is expected to be approximately \$340 million.
- Interest expense is expected to be approximately \$70 million.
- Expects to open over 40 hotels in 2013.

CONFERENCE CALL INFORMATION

The Company will hold an investor conference call today, July 31, 2013, at 10:30 a.m. CT. The Company requests that questions be submitted via email to earnings@hyatt.com by 9:00 a.m. CT. Hyatt management will read and respond to as many submitted questions as possible. All interested persons may listen to a simultaneous webcast of the conference call, which may be accessed through the Company's website at <http://www.hyatt.com> and selecting the Investor Relations link located at the bottom of the page, or by dialing 857.244.7315, passcode #76926094, approximately 10 minutes before the scheduled start time. For those unable to listen to the live broadcast, a replay will be available from 1:00 p.m. CT on July 31, 2013 through midnight on August 7, 2013 by dialing 617.801.6888, passcode #14695124. Additionally, an archive of the webcast will be available on the Investor Relations website for approximately 90 days.

DEFINITIONS

Adjusted EBITDA

We use the term Adjusted EBITDA throughout this earnings release. Adjusted EBITDA, as we define it, is a non-GAAP measure. We define consolidated Adjusted EBITDA as net income attributable to Hyatt Hotels Corporation plus our pro-rata share of unconsolidated hospitality ventures Adjusted EBITDA based on our ownership percentage of each venture, adjusted to exclude the following items:

- equity losses from unconsolidated hospitality ventures;
- asset impairments;
- gains on sales of real estate;
- other income (loss), net;
- depreciation and amortization;
- interest expense; and
- provision for income taxes.

We calculate consolidated Adjusted EBITDA by adding the Adjusted EBITDA of each of our reportable segments to corporate and other Adjusted EBITDA.

Our Board of Directors and executive management team focus on Adjusted EBITDA as a key performance and compensation measure both on a segment and on a consolidated basis. Adjusted EBITDA assists us in comparing our performance over various reporting periods on a consistent basis because it removes from our operating results the impact of items that do not reflect our core operating performance both on a segment and on a consolidated basis. Our president and chief executive officer, who is our chief operating decision maker, also evaluates the performance of each of our reportable segments and determines how to allocate resources to those segments, in significant part, by assessing the Adjusted EBITDA of each segment. In addition, the compensation committee of our Board of Directors determines the annual variable compensation for certain members of our management based in part on consolidated Adjusted EBITDA, segment Adjusted EBITDA or some combination of both.

We believe Adjusted EBITDA is useful to investors because it provides investors the same information that we use internally for purposes of assessing our operating performance and making selected compensation decisions.

Adjusted EBITDA is not a substitute for net income attributable to Hyatt Hotels Corporation, net income, cash flows from operating activities or any other measure prescribed by GAAP. There are limitations to using non-GAAP measures such as Adjusted EBITDA. Although we believe that Adjusted EBITDA can make an evaluation of our operating performance more consistent because it removes items that do not reflect our core operations, other companies in our industry may define Adjusted EBITDA differently than we do. As a result, it may be difficult to use Adjusted EBITDA or similarly named non-GAAP measures that other companies may use to compare the performance of those companies to our performance. Because of these limitations, Adjusted EBITDA should not be considered as a measure of the income generated by our business or discretionary cash available to us to invest in the growth of our business. Our management compensates for these limitations by reference to our GAAP results and using Adjusted EBITDA supplementally.

Adjusted Selling, General, and Administrative Expense

Adjusted selling, general, and administrative expenses exclude the impact of expenses related to benefit programs funded through rabbi trusts.

Comparable Owned and Leased Hotel Operating Margin

We define Comparable Owned and Leased Hotel Operating Margin as the difference between comparable owned and leased hotels revenue and comparable owned and leased hotels expenses. Comparable owned and leased hotels revenue is calculated by removing non-comparable hotels revenue from owned and leased hotels revenue as reported in our condensed consolidated statements of income. Comparable owned and leased hotel expenses is calculated by removing both non-comparable hotels expenses and the impact of expenses funded through rabbi trusts from owned and leased hotel expenses as reported in our condensed consolidated statements of income.

Comparable Hotels

Comparable systemwide hotels represents all properties we manage or franchise (including owned and leased properties) and that are operated for the entirety of the periods being compared and that have not sustained substantial damage, business interruption or undergone large scale renovations during the periods being compared or for which comparable results are not available. We may use variations of comparable systemwide hotels to specifically refer to comparable systemwide Americas full service or select service hotels for those properties that we manage or franchise within the Americas management and franchising segment, comparable systemwide ASPAC full service hotels for those properties that we manage or franchise within the ASPAC management and franchising segment, or comparable systemwide EAME/SW Asia full service hotels for those properties that we manage within the EAME/SW Asia management segment. Comparable operated hotels is defined the same as Comparable systemwide hotels with the exception that it is limited to only those hotels we manage or operate and excludes hotels we franchise. "Comparable owned and leased hotels" represents all properties we own or lease and that are operated and consolidated for the entirety of the periods being compared and have not sustained substantial damage, business interruption or undergone large scale renovations during the periods being compared or for which comparable results are not available. Comparable systemwide hotels and comparable owned and leased hotels are commonly used as a basis of measurement in the industry. Non-comparable systemwide hotels or Non-comparable owned and leased hotels represent all hotels that do not meet the respective definition of comparable as defined above.

Revenue per Available Room (RevPAR)

RevPAR is the product of the average daily rate and the average daily occupancy percentage. RevPAR does not include non-room revenues, which consist of ancillary revenues generated by a hotel property, such as food and beverage, parking, telephone and other guest service revenues. Our management uses RevPAR to identify trend information with respect to room revenues from comparable properties and to evaluate hotel performance on a regional and segment basis. RevPAR is a commonly used performance measure in the industry.

RevPAR changes that are driven predominantly by changes in occupancy have different implications for overall revenue levels and incremental profitability than do changes that are driven predominantly by changes in average room rates. For example, increases in occupancy at a hotel would lead to increases in room revenues and additional variable operating costs (including housekeeping services, utilities and

room amenity costs), and could also result in increased ancillary revenues (including food and beverage). In contrast, changes in average room rates typically have a greater impact on margins and profitability as there is no substantial effect on variable costs.

Average Daily Rate (ADR)

ADR represents hotel room revenues, divided by total number of rooms sold in a given period. ADR measures average room price attained by a hotel and ADR trends provide useful information concerning the pricing environment and the nature of the customer base of a hotel or group of hotels. ADR is a commonly used performance measure in the industry, and we use ADR to assess the pricing levels that we are able to generate by customer group, as changes in rates have a different effect on overall revenues and incremental profitability than changes in occupancy, as described above.

Occupancy

Occupancy represents the total number of rooms sold divided by the total number of rooms available at a hotel or group of hotels. Occupancy measures the utilization of our hotels' available capacity. Management uses occupancy to gauge demand at a specific hotel or group of hotels in a given period. Occupancy levels also help us determine achievable ADR levels as demand for hotel rooms increases or decreases.

Select service

The term select service includes the brands Hyatt Place and Hyatt House. These properties have limited food and beverage outlets and do not offer comprehensive business or banquet facilities but rather are suited to serve smaller business meetings.

FORWARD-LOOKING STATEMENTS

Forward-Looking Statements in this press release, which are not historical facts, are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements include statements about our plans, strategies, occupancy and ADR trends, market share, margin trends, the number of properties we expect to open in the future, our expected adjusted SG&A expense, capital expenditures, investment spending, depreciation and amortization expense and interest expense estimates, financial performance, expected funding under performance guarantees, prospects or future events and involve known and unknown risks that are difficult to predict. As a result, our actual results, performance or achievements may differ materially from those expressed or implied by these forward-looking statements. In some cases, you can identify forward-looking statements by the use of words such as “may,” “could,” “expect,” “intend,” “plan,” “seek,” “anticipate,” “believe,” “estimate,” “predict,” “potential,” “continue,” “likely,” “will,” “would” and variations of these terms and similar expressions, or the negative of these terms or similar expressions. Such forward-looking statements are necessarily based upon estimates and assumptions that, while considered reasonable by us and our management, are inherently uncertain. Factors that may cause actual results to differ materially from current expectations include, among others, general economic uncertainty in key global markets, the rate and pace of economic recovery following economic downturns; levels of spending in business and leisure segments as well as consumer confidence; declines in occupancy and average daily rate; limited visibility with respect to short and medium-term group bookings; our ability to successfully achieve certain levels of operating profit at hotels that have performance guarantees with our third-party owners; the impact of hotel renovations; our ability to successfully execute and implement our organizational realignment; loss of key personnel, including as a result of our organizational realignment; hostilities, including future terrorist attacks, or fear of hostilities that affect travel; travel-related accidents; changes in the tastes and preferences of our customers; relationships with associates and labor unions and changes in labor law; the financial condition of, and our relationships with, third-party property owners, franchisees and hospitality venture partners; if our third-party owners, franchisees or development partners are unable to access the capital necessary to fund current operations or implement our plans for growth; risk associated with potential acquisitions and dispositions and the introduction of new brand concepts; changes in the competitive environment in our industry and the markets where we operate; outcomes of legal proceedings; changes in federal, state, local or foreign tax law; foreign exchange rate fluctuations or currency restructurings; general volatility of the capital markets; our ability to access the capital markets; and other risks discussed in the Company's filings with the U.S. Securities and Exchange Commission, including our Annual Report on Form 10-K, which filings are available from the SEC. We caution you not to place undue reliance on any forward-looking statements, which are made as of the date of this press release. We undertake no obligation to update publicly any of these forward-looking statements to reflect actual results, new information or future events, changes in assumptions or changes in other factors affecting forward-looking statements, except to the extent required by applicable laws. If we update one or more forward-looking statements, no inference should be drawn that we will make additional updates with respect to those or other forward-looking statements.

About Hyatt Hotels Corporation

Hyatt Hotels Corporation, headquartered in Chicago, is a leading global hospitality company with a proud heritage of making guests feel more than welcome. Thousands of members of the Hyatt family strive to make a difference in the lives of the guests they encounter every day by providing authentic hospitality. The Company's subsidiaries manage, franchise, own and develop hotels and resorts under the **Hyatt®**, **Park Hyatt®**, **Andaz®**, **Grand Hyatt®**, **Hyatt Regency®**, **Hyatt Place®** and **Hyatt House®** brand names and have locations on six continents. **Hyatt Residential Group, Inc.**, a Hyatt Hotels Corporation subsidiary, develops, operates, markets or licenses **Hyatt Residences™** and **Hyatt Residence Club™**. As of June 30, 2013, the Company's worldwide portfolio consisted of 524 properties in 46 countries. For more information, please visit www.hyatt.com.

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Hyatt Hotels Corporation
Condensed Consolidated Statements of Income
For the Three and Six Months Ended June 30, 2013 and 2012
(in millions, except per share amounts)
(unaudited)

| | Three Months Ended June 30, | | Six Months Ended June 30, | |
|---|--------------------------------|--------------|------------------------------|--------------|
| | 2013 | 2012 | 2013 | 2012 |
| REVENUES: | | | | |
| Owned and leased hotels | \$ 572 | \$ 528 | \$ 1,064 | \$ 1,001 |
| Management and franchise fees | 96 | 80 | 171 | 159 |
| Other revenues | 21 | 20 | 41 | 37 |
| Other revenues from managed properties (a) | 403 | 386 | 791 | 775 |
| Total revenues | 1,092 | 1,014 | 2,067 | 1,972 |
| DIRECT AND SELLING, GENERAL, AND ADMINISTRATIVE EXPENSES: | | | | |
| Owned and leased hotels | 413 | 389 | 804 | 766 |
| Depreciation and amortization | 85 | 89 | 173 | 175 |
| Other direct costs | 8 | 7 | 15 | 13 |
| Selling, general, and administrative | 75 | 70 | 159 | 163 |
| Other costs from managed properties (a) | 403 | 386 | 791 | 775 |
| Direct and selling, general, and administrative expenses | 984 | 941 | 1,942 | 1,892 |
| Net gains (losses) and interest income from marketable securities held to fund operating programs | — | (4) | 10 | 10 |
| Equity losses from unconsolidated hospitality ventures | (5) | — | (6) | (1) |
| Interest expense | (16) | (17) | (33) | (35) |
| Asset impairments | (3) | — | (11) | — |
| Gains on sales of real estate | 99 | — | 99 | — |
| Other income (loss), net | (16) | 5 | (14) | 17 |
| INCOME BEFORE INCOME TAXES | 167 | 57 | 170 | 71 |
| PROVISION FOR INCOME TAXES | (55) | (18) | (50) | (22) |
| NET INCOME | 112 | 39 | 120 | 49 |
| NET INCOME ATTRIBUTABLE TO NONCONTROLLING INTERESTS | — | — | — | — |
| NET INCOME ATTRIBUTABLE TO HYATT HOTELS CORPORATION | \$ 112 | \$ 39 | \$ 120 | \$ 49 |
| EARNINGS PER SHARE - Basic | | | | |
| Net income | \$ 0.70 | \$ 0.24 | \$ 0.75 | \$ 0.30 |
| Net income attributable to Hyatt Hotels Corporation | \$ 0.70 | \$ 0.24 | \$ 0.75 | \$ 0.30 |
| EARNINGS PER SHARE - Diluted | | | | |
| Net income | \$ 0.70 | \$ 0.24 | \$ 0.75 | \$ 0.30 |
| Net income attributable to Hyatt Hotels Corporation | \$ 0.70 | \$ 0.24 | \$ 0.75 | \$ 0.30 |
| Basic share counts | 159.8 | 165.9 | 160.9 | 165.7 |
| Diluted share counts | 160.2 | 166.0 | 161.3 | 166.0 |

(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

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 June 30, | | Six Months Ended June 30, | |
|---|--------------------------------|---------------|------------------------------|---------------|
| | 2013 | 2012 | 2013 | 2012 |
| Adjusted EBITDA | \$ 212 | \$ 180 | \$ 343 | \$ 305 |
| Equity losses from unconsolidated hospitality ventures | (5) | — | (6) | (1) |
| Asset impairments | (3) | — | (11) | — |
| Gains on sales of real estate | 99 | — | 99 | — |
| Other income (loss), net | (16) | 5 | (14) | 17 |
| Pro rata share of unconsolidated hospitality ventures Adjusted EBITDA | (19) | (22) | (35) | (40) |
| EBITDA | \$ 268 | \$ 163 | \$ 376 | \$ 281 |
| Depreciation and amortization | (85) | (89) | (173) | (175) |
| Interest expense | (16) | (17) | (33) | (35) |
| Provision for income taxes | (55) | (18) | (50) | (22) |
| Net income attributable to Hyatt Hotels Corporation | \$ 112 | \$ 39 | \$ 120 | \$ 49 |

Hyatt Hotels Corporation

Reconciliation of Non-GAAP to GAAP Measure: Summary of Special Items - Three Months Ended June 30, 2013 and 2012

The following table represents a reconciliation of net income attributable to Hyatt Hotels Corporation, adjusted for special items, to net income attributable to Hyatt Hotels Corporation presented for the three months ended June 30, 2013 and 2012, respectively.

(in millions, except per share amounts)

| | Location on Condensed Consolidated Statements of Income | Three Months Ended June 30, | |
|--|--|--------------------------------|----------------|
| | | 2013 | 2012 |
| Net income attributable to Hyatt Hotels Corporation | | \$ 112 | \$ 39 |
| Earnings per share | | \$ 0.70 | \$ 0.24 |
| Special items | | | |
| Gains on sales of real estate (a) | Gains on sales of real estate | (99) | — |
| Gain on sale of artwork | Other income (loss), net | (29) | — |
| Asset impairments (b) | Asset impairments | 3 | — |
| Charitable contribution to Hyatt Thrive Foundation (c) | Other income (loss), net | 20 | — |
| Debt settlement costs (d) | Other income (loss), net | 35 | — |
| Marketable securities (e) | Other income (loss), net | — | (9) |
| Realignment costs (f) | Other income (loss), net | — | 7 |
| Transaction costs (g) | Other income (loss), net | — | 1 |
| Unconsolidated hospitality ventures impairment (h) | Equity losses from unconsolidated hospitality ventures | — | 1 |
| Total special items - pre-tax | | (70) | — |
| Income tax (provision) benefit for special items | Provision for income taxes | 28 | — |
| Total special items - after-tax | | (42) | — |
| Special items impact per share | | \$ (0.27) | \$ — |
| Net income attributable to Hyatt Hotels Corporation, adjusted for special items | | \$ 70 | \$ 39 |
| Earnings per share, adjusted for special items | | \$ 0.43 | \$ 0.24 |

(a) Gains on sales of real estate - Represents gains on the sale of Hyatt Fisherman's Wharf and Hyatt Santa Barbara, which were sold subject to franchise agreements.

(b) Asset impairments - We recorded a \$3 million impairment charge related to a property that was classified as held for sale at June 30, 2013.

(c) Charitable contribution to Hyatt Thrive Foundation - We committed to fund \$20 million to a charitable foundation that we recently formed with the intent that the foundation will fund charitable activities over time.

(d) Debt settlement costs - We incurred \$35 million in debt settlement costs for the redemption of our 2015 Notes and the tender of a portion of our 2019 Notes.

(e) Marketable securities - Represents (gains) losses on investments in trading securities not used to fund operating programs.

(f) Realignment costs - Represents costs incurred as part of our Company's realignment in 2012.

(g) Transaction costs - We incurred \$1 million in transaction costs to acquire the Hyatt Regency Mexico City in 2012.

(h) Unconsolidated hospitality ventures impairment - During the three months ended June 30, 2012, we recorded an impairment charge of \$1 million related to an investment in a vacation ownership property.

Hyatt Hotels Corporation

Summary of Special Items - Six Months Ended June 30, 2013 and 2012

The following table represents a reconciliation of net income attributable to Hyatt Hotels Corporation, adjusted for special items, to net income attributable to Hyatt Hotels Corporation presented for the six months ended June 30, 2013 and 2012, respectively.

(in millions, except per share amounts)

| | Location on Condensed Consolidated Statements of Income | Six Months Ended | |
|--|---|------------------|------------------|
| | | June 30, | |
| | | 2013 | 2012 |
| Net income attributable to Hyatt Hotels Corporation | | \$ 120 | \$ 49 |
| Earnings per share | | \$ 0.75 | \$ 0.30 |
| Special items | | | |
| Gains on sales of real estate (a) | Gains on sales of real estate | (99) | — |
| Gain on sale of artwork | Other income (loss), net | (29) | — |
| Foreign currency translation loss on sale of joint venture (b) | Equity losses from unconsolidated hospitality ventures | 2 | — |
| Asset impairments (c) | Asset impairments | 11 | — |
| Charitable contribution to Hyatt Thrive Foundation (d) | Other income (loss), net | 20 | — |
| Debt settlement costs (e) | Other income (loss), net | 35 | — |
| Marketable securities (f) | Other income (loss), net | — | (17) |
| Realignment costs (g) | Other income (loss), net | — | 7 |
| Transaction costs (h) | Other income (loss), net | — | 1 |
| Unconsolidated hospitality ventures impairment (i) | Equity losses from unconsolidated hospitality ventures | — | 1 |
| Total special items - pre-tax | | (60) | (8) |
| Income tax (provision) benefit for special items | Provision for income taxes | 24 | 3 |
| Total special items - after-tax | | (36) | (5) |
| Special items impact per share | | \$ (0.23) | \$ (0.03) |
| Net income attributable to Hyatt Hotels Corporation, adjusted for special items | | \$ 84 | \$ 44 |
| Earnings per share, adjusted for special items | | \$ 0.52 | \$ 0.27 |

(a) Gains on sales of real estate - Represents gains on the sale of Hyatt Fisherman's Wharf and Hyatt Santa Barbara, which were sold subject to franchise agreements.

(b) Foreign currency translation loss on sale of joint venture - During the six months ended June 30, 2013, we had a foreign currency translation loss of \$2 million as a result of the sale of our interest in a foreign joint venture.

(c) Asset impairments - We recorded a \$3 million impairment charge related to a property that was classified as held for sale at June 30, 2013. In conjunction with our regular assessment of impairment indicators, we identified property and equipment whose carrying values exceeded its fair value, and as a result, we recorded an \$8 million impairment charge during the first quarter of 2013.

(d) Charitable contribution to Hyatt Thrive Foundation - We committed to fund \$20 million to a charitable foundation that we recently formed with the intent that the foundation will fund charitable activities over time.

(e) Debt settlement costs - We incurred \$35 million in debt settlement costs for the redemption of our 2015 Notes and the tender of a portion of our 2019 Notes.

(f) Marketable securities - Represents (gains) losses on investments in trading securities not used to fund operating programs.

(g) Realignment costs - Represents costs incurred as part of our Company's realignment in 2012.

(h) Transaction costs - We incurred \$1 million in transaction costs to acquire the Hyatt Regency Mexico City in 2012.

(i) Unconsolidated hospitality ventures impairment - During the six months ended June 30, 2012, we recorded an impairment charge of \$1 million related to an investment in a vacation ownership property.

Hyatt Hotels Corporation
Segment Financial Summary
(in millions)

| | Three Months Ended June 30, | | | | Six Months Ended June 30, | | | |
|---|--------------------------------|-----------------|--------------|---------------|------------------------------|-----------------|--------------|---------------|
| | 2013 | 2012 | Change (\$) | Change (%) | 2013 | 2012 | Change (\$) | Change (%) |
| <i>Revenue</i> | | | | | | | | |
| Owned and leased | \$ 572 | \$ 528 | \$ 44 | 8.3 % | \$ 1,064 | \$ 1,001 | \$ 63 | 6.3 % |
| Americas | 75 | 69 | 6 | 8.7 % | 139 | 133 | 6 | 4.5 % |
| ASPAC | 22 | 21 | 1 | 4.8 % | 41 | 43 | (2) | (4.7)% |
| EAME/SW Asia | 28 | 16 | 12 | 75.0 % | 43 | 31 | 12 | 38.7 % |
| Total management and franchising | 125 | 106 | 19 | 17.9 % | 223 | 207 | 16 | 7.7 % |
| Corporate and other | 21 | 20 | 1 | 5.0 % | 41 | 37 | 4 | 10.8 % |
| Other revenues from managed properties | 403 | 386 | 17 | 4.4 % | 791 | 775 | 16 | 2.1 % |
| Eliminations | (29) | (26) | (3) | (11.5)% | (52) | (48) | (4) | (8.3)% |
| Total revenues | \$ 1,092 | \$ 1,014 | \$ 78 | 7.7 % | \$ 2,067 | \$ 1,972 | \$ 95 | 4.8 % |
| <i>Adjusted EBITDA</i> | | | | | | | | |
| Owned and leased | \$ 126 | \$ 110 | \$ 16 | 14.5 % | \$ 205 | \$ 185 | \$ 20 | 10.8 % |
| Pro rata share of unconsolidated hospitality ventures | 19 | 22 | (3) | (13.6)% | 35 | 40 | (5) | (12.5)% |
| Total owned and leased | 145 | 132 | 13 | 9.8 % | 240 | 225 | 15 | 6.7 % |
| Americas management and franchising | 62 | 54 | 8 | 14.8 % | 110 | 100 | 10 | 10.0 % |
| ASPAC management and franchising | 14 | 11 | 3 | 27.3 % | 23 | 22 | 1 | 4.5 % |
| EAME/SW Asia management | 20 | 8 | 12 | 150.0 % | 28 | 14 | 14 | 100.0 % |
| Corporate and other | (29) | (25) | (4) | (16.0)% | (58) | (56) | (2) | (3.6)% |
| Adjusted EBITDA | \$ 212 | \$ 180 | \$ 32 | 17.8 % | \$ 343 | \$ 305 | \$ 38 | 12.5 % |

Hyatt Hotels Corporation
Hotel Chain Statistics
Comparable Locations

| | Three Months Ended June 30, | | | Change (in constant \$) | Six Months Ended June 30, | | | Change (in constant \$) |
|---|-----------------------------|-----------|-----------|-------------------------|---------------------------|-----------|-----------|-------------------------|
| | 2013 | 2012 | Change | | 2013 | 2012 | Change | |
| Owned and leased hotels (# hotels) (a) | | | | | | | | |
| Full service (42) | | | | | | | | |
| ADR | \$ 213.96 | \$ 200.18 | 6.9 % | 6.8 % | \$ 212.18 | \$ 200.87 | 5.6 % | 5.5 % |
| Occupancy | 78.7% | 78.5% | 0.2 % pts | | 74.3% | 74.3% | — % pts | |
| RevPAR | \$ 168.28 | \$ 157.23 | 7.0 % | 6.9 % | \$ 157.63 | \$ 149.32 | 5.6 % | 5.5 % |
| Select service (53) | | | | | | | | |
| ADR | \$ 113.93 | \$ 108.29 | 5.2 % | 5.2 % | \$ 111.50 | \$ 106.08 | 5.1 % | 5.1 % |
| Occupancy | 82.8% | 80.9% | 1.9 % pts | | 78.0% | 76.4% | 1.6 % pts | |
| RevPAR | \$ 94.30 | \$ 87.66 | 7.6 % | 7.6 % | \$ 86.91 | \$ 81.01 | 7.3 % | 7.3 % |
| Comparable owned and leased hotels (95) | | | | | | | | |
| ADR | \$ 184.17 | \$ 173.22 | 6.3 % | 6.3 % | \$ 182.26 | \$ 173.12 | 5.3 % | 5.2 % |
| Occupancy | 79.8% | 79.2% | 0.6 % pts | | 75.3% | 74.9% | 0.4 % pts | |
| RevPAR | \$ 147.03 | \$ 137.25 | 7.1 % | 7.1 % | \$ 137.32 | \$ 129.7 | 5.9 % | 5.8 % |
| Managed and franchised hotels (# hotels; includes owned and leased hotels) | | | | | | | | |
| Americas | | | | | | | | |
| Full service (137) | | | | | | | | |
| ADR | \$ 181.42 | \$ 173.54 | 4.5 % | 4.7 % | \$ 179.76 | \$ 172.65 | 4.1 % | 4.3 % |
| Occupancy | 78.2% | 77.5% | 0.7 % pts | | 73.9% | 73.9% | — % pts | |
| RevPAR | \$ 141.94 | \$ 134.56 | 5.5 % | 5.6 % | \$ 132.88 | \$ 127.58 | 4.2 % | 4.3 % |
| Select service (214) | | | | | | | | |
| ADR | \$ 108.85 | \$ 104.57 | 4.1 % | 4.1 % | \$ 108.47 | \$ 104.32 | 4.0 % | 4.0 % |
| Occupancy | 80.1% | 78.6% | 1.5 % pts | | 76.4% | 74.8% | 1.6 % pts | |
| RevPAR | \$ 87.15 | \$ 82.18 | 6.0 % | 6.0 % | \$ 82.84 | \$ 77.98 | 6.2 % | 6.2 % |
| ASPAC | | | | | | | | |
| Full service (48) | | | | | | | | |
| ADR | \$ 228.15 | \$ 237.41 | (3.9)% | (1.1)% | \$ 227.96 | \$ 236.85 | (3.8)% | (1.2)% |
| Occupancy | 67.3% | 67.1% | 0.2 % pts | | 66.0% | 65.5% | 0.5 % pts | |
| RevPAR | \$ 153.61 | \$ 159.24 | (3.5)% | (0.7)% | \$ 150.36 | \$ 155.13 | (3.1)% | (0.5)% |
| EAME/SW Asia | | | | | | | | |
| Full service (50) | | | | | | | | |
| ADR | \$ 229.69 | \$ 237.32 | (3.2)% | (2.5)% | \$ 233.81 | \$ 240.79 | (2.9)% | (1.7)% |
| Occupancy | 66.5% | 61.1% | 5.4 % pts | | 65.0% | 60.1% | 4.9 % pts | |
| RevPAR | \$ 152.75 | \$ 145.10 | 5.3 % | 6.1 % | \$ 151.95 | \$ 144.82 | 4.9 % | 6.2 % |
| Comparable systemwide hotels (449) | | | | | | | | |
| ADR | \$ 175.22 | \$ 171.60 | 2.1 % | 2.8 % | \$ 174.92 | \$ 171.73 | 1.9 % | 2.6 % |
| Occupancy | 75.7% | 74.4% | 1.3 % pts | | 72.3% | 71.3% | 1.0 % pts | |
| RevPAR | \$ 132.69 | \$ 127.73 | 3.9 % | 4.6 % | \$ 126.46 | \$ 122.52 | 3.2 % | 4.0 % |

(a) Owned and leased hotel figures do not include unconsolidated hospitality ventures.

Hyatt Hotels Corporation
Hotel Brand Statistics
Comparable Locations

| | Three Months Ended June 30, | | | Change (in constant \$) | Six Months Ended June 30, | | | Change (in constant \$) |
|---|--------------------------------|-----------|------------|----------------------------|------------------------------|-----------|-----------|----------------------------|
| | 2013 | 2012 | Change | | 2013 | 2012 | Change | |
| Systemwide (# hotels; includes owned, leased, managed and franchised hotels) | | | | | | | | |
| Park Hyatt (27) | | | | | | | | |
| ADR | \$ 340.15 | \$ 346.68 | (1.9)% | (0.5)% | \$ 347.24 | \$ 352.58 | (1.5)% | —% |
| Occupancy | 66.6% | 61.2% | 5.4 % pts | | 65.1% | 60.7% | 4.4 % pts | |
| RevPAR | \$ 226.67 | \$ 212.23 | 6.8 % | 8.3% | \$ 226.21 | \$ 214.03 | 5.7 % | 7.4% |
| Andaz (8) | | | | | | | | |
| ADR | \$ 284.88 | \$ 282.61 | 0.8 % | 1.3% | \$ 273.36 | \$ 271.73 | 0.6 % | 1.0% |
| Occupancy | 80.9% | 81.9% | (1.0)% pts | | 75.2% | 75.0% | 0.2 % pts | |
| RevPAR | \$ 230.44 | \$ 231.43 | (0.4)% | 0.1% | \$ 205.64 | \$ 203.73 | 0.9 % | 1.4% |
| Grand Hyatt (36) | | | | | | | | |
| ADR | \$ 242.30 | \$ 239.95 | 1.0 % | 2.1% | \$ 240.75 | \$ 239.16 | 0.7 % | 1.8% |
| Occupancy | 75.4% | 74.6% | 0.8 % pts | | 73.3% | 73.3% | — % pts | |
| RevPAR | \$ 182.81 | \$ 178.97 | 2.1 % | 3.2% | \$ 176.53 | \$ 175.42 | 0.6 % | 1.8% |
| Hyatt (25) | | | | | | | | |
| ADR | \$ 170.40 | \$ 163.40 | 4.3 % | 4.2% | \$ 168.71 | \$ 161.02 | 4.8 % | 4.7% |
| Occupancy | 78.2% | 77.8% | 0.4 % pts | | 72.8% | 72.5% | 0.3 % pts | |
| RevPAR | \$ 133.33 | \$ 127.11 | 4.9 % | 4.8% | \$ 122.80 | \$ 116.78 | 5.2 % | 5.1% |
| Hyatt Regency (139) | | | | | | | | |
| ADR | \$ 169.55 | \$ 166.23 | 2.0 % | 2.7% | \$ 168.87 | \$ 165.76 | 1.9 % | 2.6% |
| Occupancy | 74.4% | 73.2% | 1.2 % pts | | 70.7% | 70.0% | 0.7 % pts | |
| RevPAR | \$ 126.09 | \$ 121.76 | 3.6 % | 4.3% | \$ 119.41 | \$ 115.96 | 3.0 % | 3.7% |
| Hyatt Place (161) | | | | | | | | |
| ADR | \$ 103.21 | \$ 99.11 | 4.1 % | 4.1% | \$ 102.65 | \$ 98.80 | 3.9 % | 3.9% |
| Occupancy | 78.8% | 77.6% | 1.2 % pts | | 75.3% | 74.0% | 1.3 % pts | |
| RevPAR | \$ 81.35 | \$ 76.93 | 5.7 % | 5.7% | \$ 77.26 | \$ 73.13 | 5.6 % | 5.6% |
| Hyatt House (53) | | | | | | | | |
| ADR | \$ 123.42 | \$ 118.85 | 3.9 % | 3.9% | \$ 123.58 | \$ 118.85 | 4.0 % | 4.0% |
| Occupancy | 83.4% | 81.2% | 2.2 % pts | | 79.4% | 76.8% | 2.6 % pts | |
| RevPAR | \$ 102.99 | \$ 96.55 | 6.7 % | 6.7% | \$ 98.10 | \$ 91.23 | 7.5 % | 7.5% |

Hyatt Hotels Corporation

Fee Summary

(in millions)

| | Three Months Ended June 30, | | Change (\$) | Change (%) | Six Months Ended June 30, | | Change (\$) | Change (%) |
|----------------------------------|--------------------------------|--------------|--------------|--------------|------------------------------|---------------|--------------|-------------|
| | 2013 | 2012 | | | 2013 | 2012 | | |
| <i>Fees</i> | | | | | | | | |
| Base management fees | \$ 43 | \$ 40 | \$ 3 | 7.5% | \$ 80 | \$ 78 | \$ 2 | 2.6% |
| Incentive management fees | 35 | 26 | 9 | 34.6% | 60 | 52 | 8 | 15.4% |
| Franchise fees and other revenue | 18 | 14 | 4 | 28.6% | 31 | 29 | 2 | 6.9% |
| Total fees | <u>\$ 96</u> | <u>\$ 80</u> | <u>\$ 16</u> | <u>20.0%</u> | <u>\$ 171</u> | <u>\$ 159</u> | <u>\$ 12</u> | <u>7.5%</u> |

Hyatt Hotels Corporation

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 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 June 30, | | | | Six Months Ended June 30, | | | |
|--|-----------------------------|--------------|-------------|-------------|---------------------------|---------------|---------------|---------------|
| | 2013 | 2012 | Change (\$) | Change (%) | 2013 | 2012 | Change (\$) | Change (%) |
| Adjusted selling, general, and administrative expenses (a) | \$ 75 | \$ 74 | \$ 1 | 1.4% | \$ 152 | \$ 157 | \$ (5) | (3.2)% |
| Rabbi trust impact | — | (4) | 4 | 100.0% | 7 | 6 | 1 | 16.7 % |
| Selling, general, and administrative expenses | <u>\$ 75</u> | <u>\$ 70</u> | <u>\$ 5</u> | <u>7.1%</u> | <u>\$ 159</u> | <u>\$ 163</u> | <u>\$ (4)</u> | <u>(2.5)%</u> |

(a) Segment breakdown for adjusted selling, general, and administrative expenses.

| | Three Months Ended June 30, | | | | Six Months Ended June 30, | | | |
|--|-----------------------------|--------------|-------------|--------------|---------------------------|---------------|---------------|---------------|
| | 2013 | 2012 | Change (\$) | Change (%) | 2013 | 2012 | Change (\$) | Change (%) |
| Americas management and franchising | \$ 13 | \$ 14 | \$ (1) | (7.1)% | \$ 28 | \$ 32 | \$ (4) | (12.5)% |
| ASPAC management and franchising | 8 | 10 | (2) | (20.0)% | 17 | 20 | (3) | (15.0)% |
| EAME/SW Asia management | 8 | 8 | — | — % | 16 | 18 | (2) | (11.1)% |
| Owned and leased | 3 | 3 | — | — % | 6 | 6 | — | — % |
| Corporate and other (1) | 43 | 39 | 4 | 10.3 % | 85 | 81 | 4 | 4.9 % |
| Adjusted selling, general, and administrative expenses | <u>\$ 75</u> | <u>\$ 74</u> | <u>\$ 1</u> | <u>1.4 %</u> | <u>\$ 152</u> | <u>\$ 157</u> | <u>\$ (5)</u> | <u>(3.2)%</u> |

(1) Corporate and other includes vacation ownership expenses of \$7 million for both the three months ended June 30, 2013 and 2012, respectively, and \$15 million for both the six months ended June 30, 2013 and 2012, respectively.

Hyatt Hotels Corporation

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 the 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 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 June 30, | | | | Six Months Ended June 30, | | | |
|---|-----------------------------|---------------|--------------|-------------|---------------------------|-----------------|--------------|-------------|
| | 2013 | 2012 | Change (\$) | Change (%) | 2013 | 2012 | Change (\$) | Change (%) |
| Revenue | | | | | | | | |
| Comparable owned and leased hotels | \$ 536 | \$ 501 | \$ 35 | 7.0% | \$ 999 | \$ 956 | \$ 43 | 4.5% |
| Non-comparable hotels | 36 | 27 | 9 | 33.3% | 65 | 45 | 20 | 44.4% |
| Owned and leased hotels revenue | <u>\$ 572</u> | <u>\$ 528</u> | <u>\$ 44</u> | <u>8.3%</u> | <u>\$ 1,064</u> | <u>\$ 1,001</u> | <u>\$ 63</u> | <u>6.3%</u> |
| Expenses | | | | | | | | |
| Comparable owned and leased hotels | \$ 386 | \$ 372 | \$ 14 | 3.8% | \$ 751 | \$ 732 | \$ 19 | 2.6% |
| Non-comparable hotels | 26 | 18 | 8 | 44.4% | 49 | 31 | 18 | 58.1% |
| Rabbi trust | 1 | (1) | 2 | 200.0% | 4 | 3 | 1 | 33.3% |
| Owned and leased hotels expense | <u>\$ 413</u> | <u>\$ 389</u> | <u>\$ 24</u> | <u>6.2%</u> | <u>\$ 804</u> | <u>\$ 766</u> | <u>\$ 38</u> | <u>5.0%</u> |
| Owned and leased hotel operating margin percentage | <u>27.8%</u> | <u>26.3%</u> | | <u>1.5%</u> | <u>24.4%</u> | <u>23.5%</u> | | <u>0.9%</u> |
| Comparable owned and leased hotel operating margin percentage | <u>28.0%</u> | <u>25.7%</u> | | <u>2.3%</u> | <u>24.8%</u> | <u>23.4%</u> | | <u>1.4%</u> |

Hyatt Hotels Corporation

Net gains (losses) and interest income from marketable securities held to fund operating programs

The table below provides a reconciliation of net gains and interest income from marketable securities held to fund operating programs, all of which are completely offset within other line items of our condensed consolidated statements of income, thus having no net impact to our earnings. The gains or losses on securities held in rabbi trusts are offset to our owned and leased hotels expense for our hotel staff and selling, general, and administrative expenses for our corporate staff and personnel supporting our business segments. The gains or losses on securities held to fund our Hyatt Gold Passport program for our owned and leased hotels are offset by corresponding changes to our owned and leased hotel revenues. The table below shows the amounts recorded to the respective offsetting account.

(in millions)

| | Three Months Ended June 30, | | | | Six Months Ended June 30, | | | |
|---|--------------------------------|---------------|-------------|----------------|------------------------------|--------------|-------------|------------|
| | 2013 | 2012 | Change (\$) | Change (%) | 2013 | 2012 | Change (\$) | Change (%) |
| Rabbi trust impact allocated to selling, general, and administrative expenses | \$ — | \$ (4) | \$ 4 | 100.0 % | \$ 7 | \$ 6 | \$ 1 | 16.7 % |
| Rabbi trust impact allocated to owned and leased hotels expense | 1 | (1) | 2 | 200.0 % | 4 | 3 | 1 | 33.3 % |
| Net gains (losses) and interest income from marketable securities held to fund our Gold Passport program allocated to owned and leased hotels revenue | (1) | 1 | (2) | (200.0)% | (1) | 1 | (2) | (200.0)% |
| Net gains (losses) and interest income from marketable securities held to fund operating programs | <u>\$ —</u> | <u>\$ (4)</u> | <u>\$ 4</u> | <u>100.0 %</u> | <u>\$ 10</u> | <u>\$ 10</u> | <u>\$ —</u> | <u>— %</u> |

Hyatt Hotels Corporation
 Capital Expenditures and Investment Spending Summary
 (\$ in millions)

| | Three Months Ended | | Six Months Ended | |
|-------------------------------------|--------------------|--------------|------------------|---------------|
| | June 30, | | June 30, | |
| | 2013 | 2012 | 2013 | 2012 |
| <i>Capital Expenditures</i> | | | | |
| Maintenance | \$ 17 | \$ 20 | \$ 31 | \$ 43 |
| Enhancements to existing properties | 16 | 32 | 36 | 84 |
| Investment in new properties | 16 | 10 | 25 | 30 |
| Total | <u>\$ 49</u> | <u>\$ 62</u> | <u>\$ 92</u> | <u>\$ 157</u> |

| | Three Months Ended | | Six Months Ended | |
|--------------------------------------|--------------------|---------------|------------------|---------------|
| | June 30, | | June 30, | |
| | 2013 | 2012 | 2013 | 2012 |
| <i>Investment Spending</i> | | | | |
| Acquisitions, net of cash acquired | \$ — | \$ 179 | \$ 85 | \$ 179 |
| Investments (equity, debt and other) | 37 | 78 | 73 | 108 |
| Total | <u>\$ 37</u> | <u>\$ 257</u> | <u>\$ 158</u> | <u>\$ 287</u> |

Hyatt Hotels Corporation
 Properties and Rooms / Units by Geography

| | June 30, 2013 | | March 31, 2013 | | December 31, 2012 | | QTD Change | | YTD Change | |
|--|---------------|----------------|----------------|----------------|-------------------|----------------|------------|--------------|------------|--------------|
| | Properties | Rooms/Units | Properties | Rooms/Units | Properties | Rooms/Units | Properties | Rooms/Units | Properties | Rooms/Units |
| Owned and leased hotels (a) | | | | | | | | | | |
| Full service hotels | | | | | | | | | | |
| United States | 30 | 14,216 | 32 | 14,724 | 31 | 14,536 | (2) | (508) | (1) | (320) |
| Other Americas | 4 | 2,102 | 4 | 2,102 | 4 | 2,102 | 0 | 0 | 0 | 0 |
| ASPAC | 1 | 601 | 1 | 601 | 1 | 601 | 0 | 0 | 0 | 0 |
| EAME/SW Asia | 11 | 2,438 | 11 | 2,438 | 11 | 2,441 | 0 | 0 | 0 | (3) |
| Select service hotels | | | | | | | | | | |
| United States | 53 | 7,242 | 53 | 7,243 | 56 | 7,669 | 0 | (1) | (3) | (427) |
| Total owned and leased hotels | <u>99</u> | <u>26,599</u> | <u>101</u> | <u>27,108</u> | <u>103</u> | <u>27,349</u> | <u>(2)</u> | <u>(509)</u> | <u>(4)</u> | <u>(750)</u> |
| Managed and franchised hotels (includes owned and leased hotels) | | | | | | | | | | |
| | | | | | | | | | | |
| | | | | | | | | | | |
| | | | | | | | | | | |
| | | | | | | | | | | |
| Americas | | | | | | | | | | |
| Full service hotels | | | | | | | | | | |
| United States managed | 103 | 54,873 | 105 | 54,910 | 104 | 54,722 | (2) | (37) | (1) | 151 |
| Other Americas managed | 15 | 5,800 | 15 | 5,802 | 15 | 5,802 | 0 | (2) | 0 | (2) |
| Franchised | 28 | 8,511 | 24 | 7,496 | 24 | 7,515 | 4 | 1,015 | 4 | 996 |
| Subtotal | <u>146</u> | <u>69,184</u> | <u>144</u> | <u>68,208</u> | <u>143</u> | <u>68,039</u> | <u>2</u> | <u>976</u> | <u>3</u> | <u>1,145</u> |
| Select service hotels | | | | | | | | | | |
| United States managed | 92 | 12,329 | 92 | 12,330 | 96 | 12,929 | 0 | (1) | (4) | (600) |
| Other Americas managed | 1 | 120 | 1 | 120 | 1 | 120 | 0 | 0 | 0 | 0 |
| Franchised | 140 | 18,715 | 135 | 17,958 | 128 | 16,774 | 5 | 757 | 12 | 1,941 |
| Subtotal | <u>233</u> | <u>31,164</u> | <u>228</u> | <u>30,408</u> | <u>225</u> | <u>29,823</u> | <u>5</u> | <u>756</u> | <u>8</u> | <u>1,341</u> |
| ASPAC | | | | | | | | | | |
| Full service hotels | | | | | | | | | | |
| ASPAC managed | 54 | 21,049 | 53 | 20,746 | 51 | 20,016 | 1 | 303 | 3 | 1,033 |
| ASPAC franchised | 2 | 988 | 2 | 988 | 2 | 988 | 0 | 0 | 0 | 0 |
| Subtotal | <u>56</u> | <u>22,037</u> | <u>55</u> | <u>21,734</u> | <u>53</u> | <u>21,004</u> | <u>1</u> | <u>303</u> | <u>3</u> | <u>1,033</u> |
| EAME/SW Asia | | | | | | | | | | |
| Full service hotels | | | | | | | | | | |
| EAME managed | 37 | 9,802 | 33 | 8,079 | 33 | 8,084 | 4 | 1,723 | 4 | 1,718 |
| SW Asia managed | 26 | 7,411 | 22 | 6,442 | 20 | 6,014 | 4 | 969 | 6 | 1,397 |
| Subtotal | <u>63</u> | <u>17,213</u> | <u>55</u> | <u>14,521</u> | <u>53</u> | <u>14,098</u> | <u>8</u> | <u>2,692</u> | <u>10</u> | <u>3,115</u> |
| Select service hotels | | | | | | | | | | |
| SW Asia managed | 1 | 115 | 1 | 115 | 1 | 115 | 0 | 0 | 0 | 0 |
| Subtotal | <u>1</u> | <u>115</u> | <u>1</u> | <u>115</u> | <u>1</u> | <u>115</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> |
| Total managed and franchised hotels | <u>499</u> | <u>139,713</u> | <u>483</u> | <u>134,986</u> | <u>475</u> | <u>133,079</u> | <u>16</u> | <u>4,727</u> | <u>24</u> | <u>6,634</u> |
| Vacation ownership | 15 | 963 | 15 | 963 | 15 | 963 | 0 | 0 | 0 | 0 |
| Residential | 10 | 1,102 | 10 | 1,102 | 10 | 1,102 | 0 | 0 | 0 | 0 |
| Total properties and rooms/units | <u>524</u> | <u>141,778</u> | <u>508</u> | <u>137,051</u> | <u>500</u> | <u>135,144</u> | <u>16</u> | <u>4,727</u> | <u>24</u> | <u>6,634</u> |

(a) Owned and leased hotel figures do not include unconsolidated hospitality ventures.

Hyatt Hotels Corporation

Properties and Rooms / Units by Brand

| Brand | June 30, 2013 | | March 31, 2013 | | December 31, 2012 | | QTD Change | | YTD Change | |
|------------------------------------|---------------|----------------|----------------|----------------|-------------------|----------------|------------|--------------|------------|--------------|
| | Properties | Rooms/Units | Properties | Rooms/Units | Properties | Rooms/Units | Properties | Rooms/Units | Properties | Rooms/Units |
| Park Hyatt | 31 | 6,270 | 31 | 6,270 | 30 | 6,014 | 0 | 0 | 1 | 256 |
| Andaz | 9 | 1,820 | 9 | 1,823 | 9 | 1,823 | 0 | (3) | 0 | (3) |
| Hyatt | 37 | 8,314 | 33 | 7,824 | 28 | 6,948 | 4 | 490 | 9 | 1,366 |
| Grand Hyatt | 40 | 22,245 | 38 | 21,513 | 38 | 21,515 | 2 | 732 | 2 | 730 |
| Hyatt Regency | 148 | 69,785 | 143 | 67,033 | 144 | 66,841 | 5 | 2,752 | 4 | 2,944 |
| Hyatt Place | 177 | 23,261 | 175 | 22,920 | 172 | 22,335 | 2 | 341 | 5 | 926 |
| Hyatt House | 57 | 8,018 | 54 | 7,603 | 54 | 7,603 | 3 | 415 | 3 | 415 |
| Vacation Ownership and Residential | 25 | 2,065 | 25 | 2,065 | 25 | 2,065 | 0 | 0 | 0 | 0 |
| Total | 524 | 141,778 | 508 | 137,051 | 500 | 135,144 | 16 | 4,727 | 24 | 6,634 |