



Hyatt Hotels Corporation

Goldman Sachs Lodging, Gaming,
Restaurant and Leisure Conference

June 3, 2014

Forward Looking Statements



Forward-Looking Statements in this presentation, 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, 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 future 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; loss of key personnel; hostilities, or fear of hostilities, including future terrorist attacks, that affect travel; travel-related accidents; natural or man-made disasters such as earthquakes, tsunamis, tornadoes, hurricanes, floods, oil spills and nuclear incidents; the seasonal and cyclical nature of the real estate and hospitality businesses; changes in distribution arrangements, such as through Internet travel intermediaries; our ability to successfully execute our common stock repurchase program; 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; the timing of acquisitions and dispositions; unforeseen terminations of our management agreements; 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 presentation. 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.

Global hospitality company with 55+ year history and a long-term strategic focus

554 properties across 10 premier brands

47 countries with presence in many key gateway cities

Owner, manager, franchisor

Multiple earnings tools with strong balance sheet and liquidity position

95,000+ associates and experienced management team

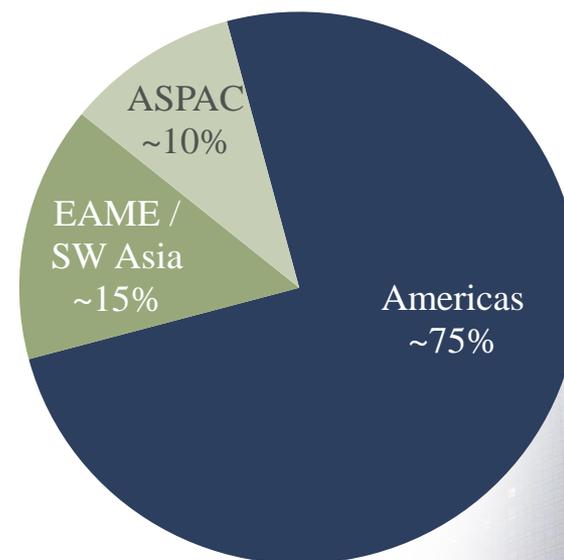


Ten Brands – All Focused on High End Travelers

% of Systemwide Rooms



Adjusted EBITDA Composition ⁽²⁾



Trailing twelve months ended March 31, 2014.

(1) Includes Americas, EAME/SWA and ASPAC management and franchising segments.

(2) Excludes corporate and other.



Owned Hotels in Key Gateway Cities



Grand Hyatt New York
1,305 Rooms



Hyatt Regency Orlando
1,641 Rooms



Grand Hyatt Seoul
601 Rooms



Park Hyatt Zurich
142 Rooms



Park Hyatt Paris –
Vendôme
153 Rooms



Andaz 5th Avenue
184 Rooms



Hyatt Regency
Mexico City
755 Rooms



Grand Hyatt
San Francisco
660 Rooms

Recent Openings Provide Entry into Attractive Markets



Andaz Maui at Wailea
297 Rooms
Opened 3Q'13



Hyatt Union Square
178 Rooms
Opened 2Q'13



**Hyatt Times Square
New York**
487 Rooms
Opened 4Q'13



**Hyatt Place
Chicago/River North**
212 Rooms
Opened 2Q'13



**Andaz Peninsula
Papagayo Resort**
153 Rooms
Opened 4Q'13



**Hyatt Regency
Phuket Resort**
199 Rooms
Opened 4Q'13



**Hyatt Place
Amsterdam Airport**
330 Rooms
Opened 1Q'14



**Hyatt Place
Minneapolis/Downtown**
213 Rooms
Opened 4Q'13

Recent and Potential Activity

- Sold 10 hotels, which we continue to manage, for \$313M
- Repurchased approximately \$103M of stock year to date and have \$385M remaining under the Company's share repurchase authorization ⁽¹⁾
- Signed agreement to sell Hyatt Residential Group for approximately \$190M
- Potential sale of up to nine full service hotels in North America

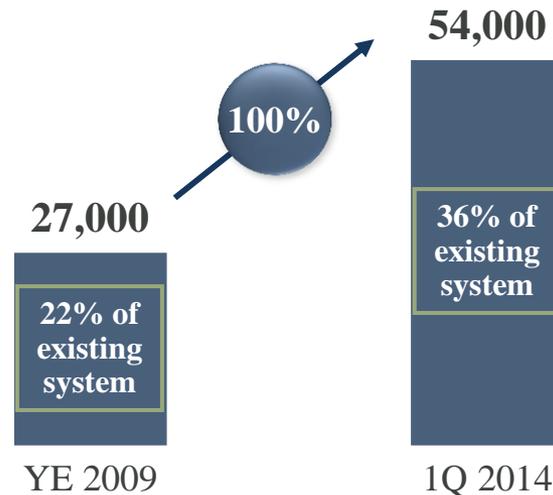


(1) As of May 16, 2014.

Meaningful Executed Contract Base Growth

- 240 hotels or 54,000 rooms in executed contract base
 - Mix of rooms is weighted towards managed, full service and international hotels
 - Expect to open ~40 hotels in 2014

Rooms in Executed Contract Base



Non-GAAP Reconciliation

In this presentation, management has referred to Adjusted EBITDA, which is not presented in accordance with US GAAP. The Company defines 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: (i) equity earnings (losses) from unconsolidated hospitality ventures; (ii) gains (losses) on sales of real estate; (iii) asset impairments; (iv) other income (loss), net; (v) net loss attributable to noncontrolling interests; (vi) depreciation and amortization; (vii) interest expense; and (viii) (provision) benefit 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.

The Company's 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 the Company's board of directors determines the annual variable compensation for certain members of the Company's management based in part on consolidated Adjusted EBITDA, segment Adjusted EBITDA or some combination of both. The Company believes that Adjusted EBITDA is useful to investors because it provides investors the same information that the Company uses internally for purposes of assessing the Company's operating performance and making selected compensation decisions.

Adjusted EBITDA is not a substitute for net income attributable to Hyatt Hotels Corporation, income from continuing operations, 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 the Company believes that Adjusted EBITDA can make an evaluation of the Company's operating performance more consistent because it removes items that do not reflect the Company's 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. See the Company's statements of income and consolidated statements of cash flows in our consolidated financial statements included in the Company's 10-K filed on February 18, 2014. You can find a reconciliation of Adjusted EBITDA to net income attributable to Hyatt Hotels Corporation, the most directly comparable GAAP measure, on our website at Hyatt.com under the financial information section of our investor relations link.

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