



Investor Meeting

March 14, 2014

the power of
PREFERENCE



Forward Looking Statements



This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements include statements about Hyatt Hotels Corporation's ("Hyatt" or the "Company") plans, strategies, financial performance, prospects or future events and involve known and unknown risks that are difficult to predict. As a result, our actual financial results, performance, achievements or prospects 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," "illustrative" 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 the Company and its management, are inherently uncertain. Factors that may cause actual results to differ materially from current expectations include, but are not limited to: (i) the factors discussed in the sections titled "Risk Factors" in Part I, Item 1A, and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the Company's 10-K filed on February 18, 2014; (ii) general economic uncertainty in key global markets and a worsening of global economic conditions or low levels of economic growth; (iii) levels of spending in the business and leisure segments as well as consumer confidence; (iv) declines in occupancy and average daily rate; (v) limited visibility with respect to short and medium-term group bookings; (vi) loss of key personnel; (vii) hostilities, including future terrorist attacks, or fear of hostilities that affect travel; (viii) travel-related accidents; (ix) natural or man-made disasters such as earthquakes, tsunamis, tornados, hurricanes, floods, oil spills and nuclear incidents; (x) the Company's ability to successfully achieve certain levels of operating profits at hotels that have performance guarantees with our third-party owners; (xi) the impact of hotel renovations; (xii) the Company's ability to successfully execute and implement our common stock repurchase program; (xiii) the seasonal and cyclical nature of the real estate and hospitality businesses; (xiv) changes in distribution arrangements, such as through internet travel intermediaries; (xv) changes in the tastes and preferences of our customers; (xvi) relationships with associates and labor unions and changes in labor laws; (xvii) financial condition of, and the Company's relationships with, third-party property owners, franchisees and hospitality venture partners; (xviii) risks associated with the consummation of potential acquisitions and dispositions; (xix) timing of acquisitions and dispositions; (xx) the integration of acquired properties into the Company's systems; (xxi) the impact of an imbalance in acquisitions and dispositions; (xxii) changes in federal, state, local or foreign tax law; (xxiii) increases in interest rates and operating costs; (xxiv) foreign exchange rate fluctuations or currency restructurings; (xxv) lack of acceptance of new brands or innovation; (xxvi) general volatility of the capital markets and the Company's ability to access the capital markets; (xxvii) changes in the competitive environment of the Company's industry and the markets where the Company operates; (xxviii) cyber risks and information technology failures; (xxix) outcomes of legal proceedings; (xxx) violations of regulations or laws related to our franchising business; and (xxxi) other risks discussed in the Company's filings with the U.S. Securities and Exchange Commission, which filings are available from the SEC. These factors are not necessarily all of the important factors that could cause our actual financial results, performance, achievements or prospects to differ materially from those expressed in or implied by any of our forward-looking statements. Other unknown or unpredictable factors also could harm our results. All forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by the cautionary statements set forth above and in the cautionary statements, assumptions and qualifications set forth in the body of this presentation. Forward-looking statements speak only as of the date they are made, and we do not undertake or assume any 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.

This document is incomplete without reference to, and should be viewed solely in conjunction with, the oral presentation that accompanies this document; an audio webcast of the oral presentation will be available at www.investors.hyatt.com for 90 days from March 14, 2014.



Welcome

the power of
PREFERENCE



Atish Shah

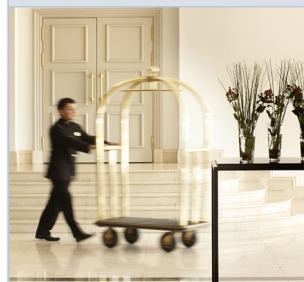
Key Themes for the Day



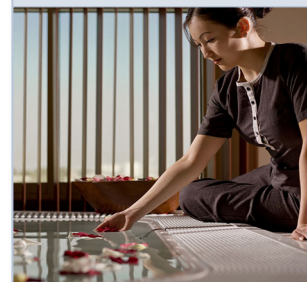
**Solid
track record**



**Leveraging
key strengths**



**Superior
long-term
growth
opportunity**



Agenda for the Day

HYATT®

Getting to know Hyatt ————— *Tom Pritzker*
Our goal and track record ————— *Mark S. Hoplamazian*
Key strengths we are leveraging ————— *Mark S. Hoplamazian*
Q&A

Break

Key strengths we are leveraging ————— *Mark S. Hoplamazian*
Q&A
Financial overview ————— *Gebhard F. Rainer*
Delivering superior long-term growth ————— *Mark S. Hoplamazian*
Concluding remarks ————— *Tom Pritzker*

Lunch and Q&A

Hyatt Hotel Tours

5

HYATT®

Getting to Know Hyatt

the power of
PREFERENCE

Tom Pritzker
Executive Chairman

Getting to Know Hyatt

HYATT®

My Background and Role at Hyatt

Hyatt History

Building a 21st Century Hospitality Company

Enduring Philosophy



7

Key Historical Milestones

HYATT®



Jay Pritzker purchases the first Hyatt House hotel, adjacent to LAX

1957

1962

1967

1968

1979

1980

1982

1987

Hyatt goes public, changes its name to Hyatt Corporation



Hyatt Regency brand debuts in Atlanta; first hotel to feature atrium lobby



Hyatt Corporation goes private

Park Hyatt & Grand Hyatt brands debut

PARK HYATT®

GRAND
HYATT®

HYATT®
GOLD PASSPORT

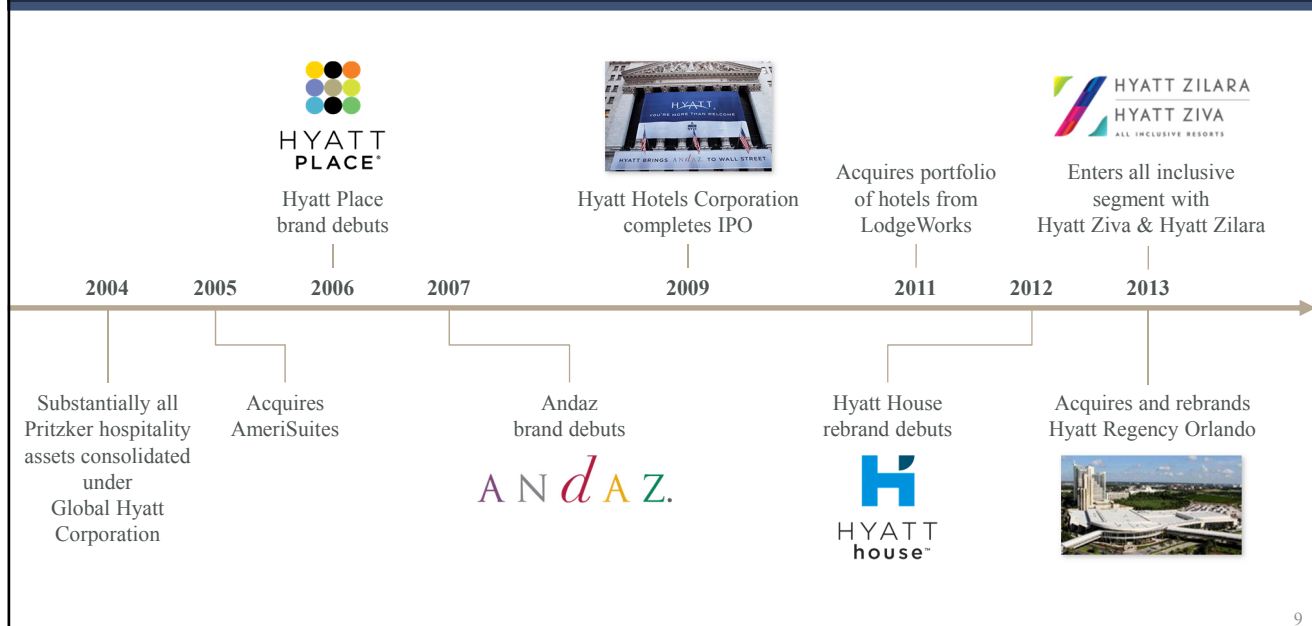
Hyatt Gold Passport debuts

Hyatt International goes private

8

Key Historical Milestones

HYATT®



9

Building a 21st Century Hospitality Company

HYATT®

HYATT®	Past	Present
Value Creation	Utilize capital across industries	Re-invest, grow, return in hospitality
Ownership	Private	Public
Branding	Niche focus	Multi-brand hospitality platform
Model	Own & manage full-service hotels	Own, manage, franchise full & select service hotels
Innovation	Architecture & design	Service & experience
Board	Minority independent	Majority independent

10

Our Enduring Philosophy

HYATT®

Culture



Relationships



Value Creation



HYATT®

11

HYATT®

Our Goal and Track Record

the power of
PREFERENCE



Mark S. Hoplamazian
President and Chief Executive Officer

Our Goal

Our Track Record Since 2009



13

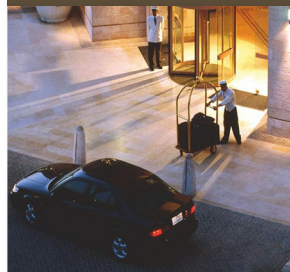
Our Goal

To **become the most preferred brand** in each customer segment that we serve

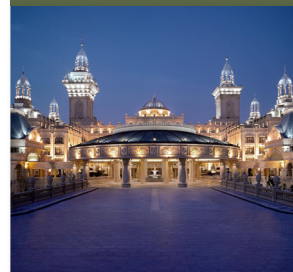
Colleague Preference



Guest Preference



Owner Preference



14

Our Goal and Track Record



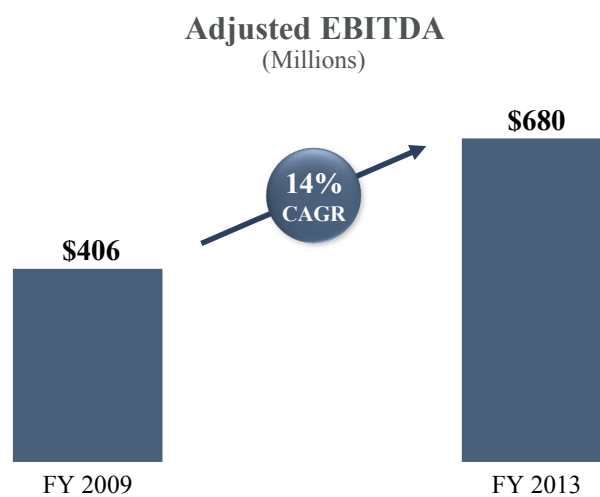
Our Goal

Our Track Record Since 2009



15

Significant Earnings Growth

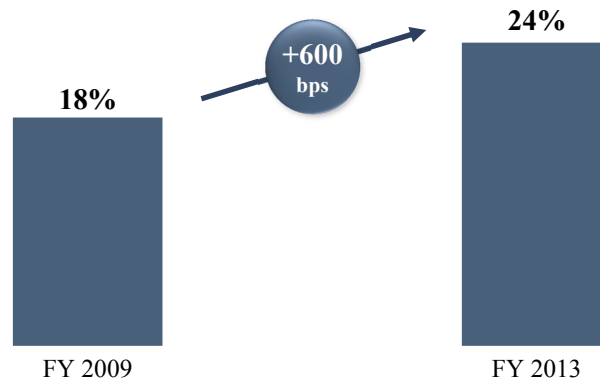


Refer to www.investors.hyatt.com for reconciliation of GAAP to non-GAAP financial measures.

Earnings Growth: Owned Margin Improvement

HYATT®

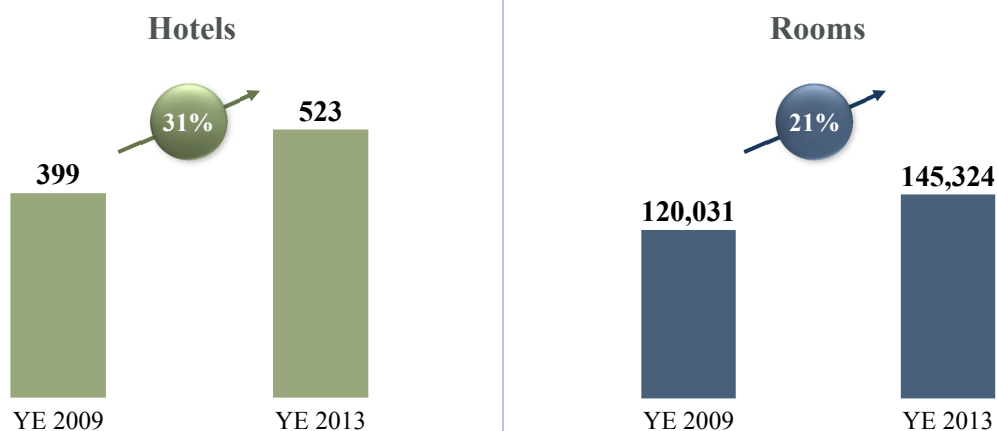
Owned and Leased Hotel Operating Margin



17

Earnings Growth: Industry Leading System Growth

HYATT®





Excludes Hyatt Residence Club. "Industry leading" refers to percentage growth.

18

Earnings Growth: Driven by System Growth Across All Regions

HYATT®



Americas

32% **22%**
 
 Hotels Rooms



Hyatt Regency Mexico City



EAME / SW Asia

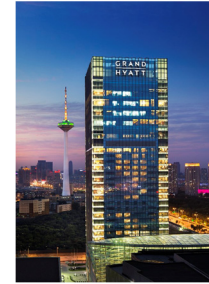
46% **33%**
 
 Hotels Rooms



Hyatt Capital Gate Abu Dhabi

ASPAC

16% **11%**
 
 Hotels Rooms



Grand Hyatt Shenyang

Growth from 2009 to 2013. Excludes Hyatt Residence Club.

19

Earnings Growth: With Excellent Hotels in Key and New Markets

HYATT®



Entered 72 new markets since 2009

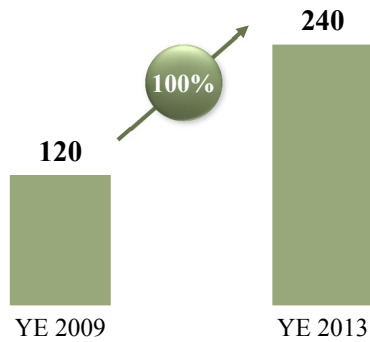
As of December 31, 2013. New markets are based on Smith Travel Research (STR) market tracts.

20

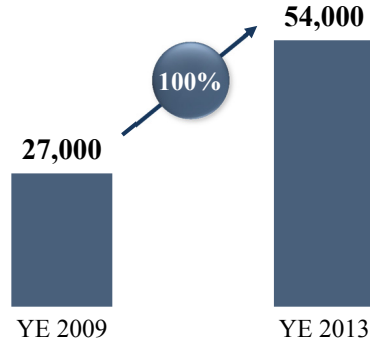
Earnings Growth: System Growth Expected to Continue to Lead Industry

HYATT®

Hotels in Executed Contract Base



Rooms in Executed Contract Base



Represents potential entry into more than 100 new markets



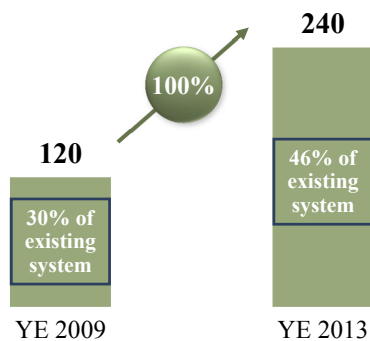
Excludes Hyatt Residence Club. New markets are based on STR market tracts.

21

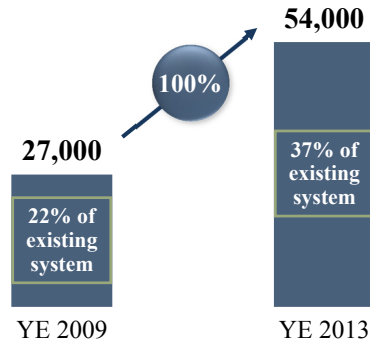
Earnings Growth: Industry Leading Expansion Potential

HYATT®

Hotels in Executed Contract Base



Rooms in Executed Contract Base



Excludes Hyatt Residence Club.

22

Deployed significant cash



Increased balance sheet leverage



Sold assets and realized investments



Invested in new and existing hotels



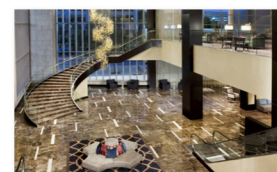
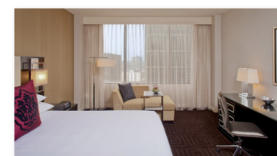
Returned significant amount of capital to shareholders



Case Study: Recycling Capital

Hyatt Regency New Orleans

- \$275M convention hotel redevelopment
- Hyatt invested \$63M of preferred equity in 2010-2011
- Investment was redeemed in 2013
- 21% annualized return on investment, unlevered and exclusive of fees going forward
- Hyatt continues to manage hotel

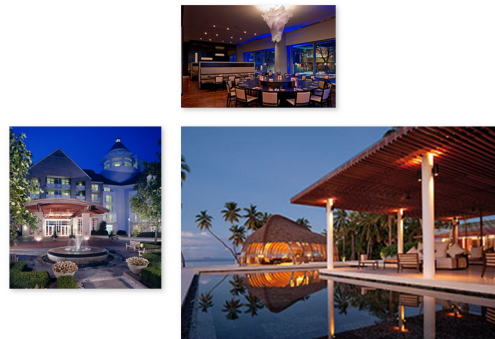


IN SUMMARY

A Company with a Clear Focus

HYATT®

- Committed to our goal to be the Most Preferred Brand
- Our track record since IPO demonstrates a consistency of strategy and execution



25

HYATT®

Key Strengths We Are Leveraging

the power of
PREFERENCE

Mark S. Hoplamazian
President and Chief Executive Officer

Key Strengths We Are Leveraging

HYATT®

1

Multiple Earnings Tools

2

Strong Relationships

3

Powerful Brands



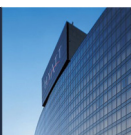
27

Multiple Earnings Tools

HYATT®



Our
Model



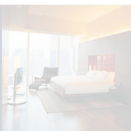
Own, Manage and Franchise

Our
Guest
Mix



Group and Transient

Our
Revenue
Mix



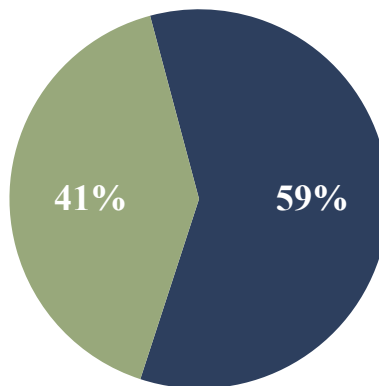
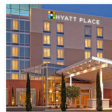
Rooms / Food and Beverage

Our tools for driving growth

28

Adjusted EBITDA Composition ⁽²⁾

Management and
Franchising⁽¹⁾



Owned and Leased



Year ended December 31, 2013. (1) Includes Americas, EAME/SWA and ASPAC management and franchising segments.
(2) Excludes corporate and other.

29

Ownership Tool: Enables Strategic Growth with High Quality Hotels



Grand Hyatt New York
1,305 Rooms



Hyatt Regency Orlando
1,641 Rooms



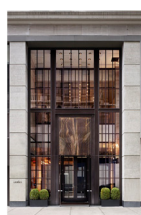
Grand Hyatt Seoul
601 Rooms



Park Hyatt Zurich
142 Rooms



Park Hyatt Paris – Vendôme
153 Rooms



Andaz 5th Avenue
184 Rooms



Hyatt Place Omaha Downtown /
Old Market
159 Rooms

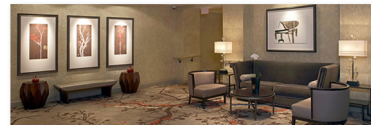
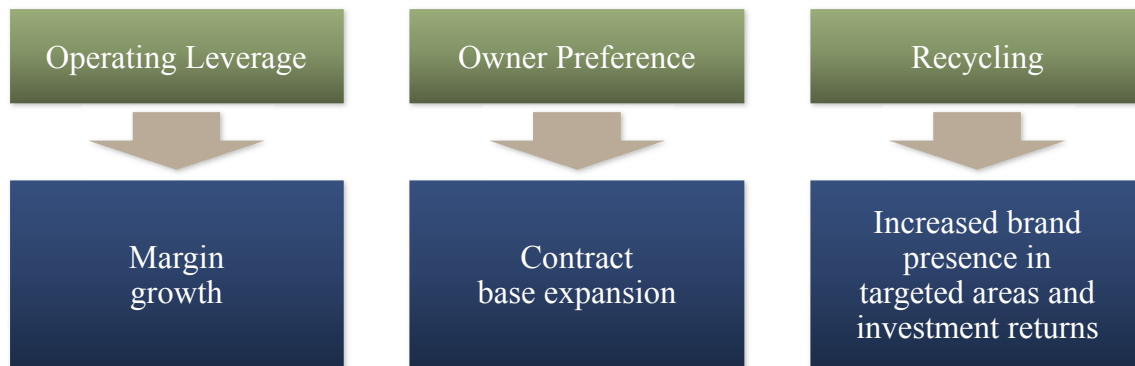


Grand Hyatt San Francisco
660 Rooms

30

Ownership Tool: Operating Leverage, Owner Preference and Recycling

HYATT®

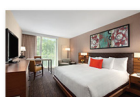
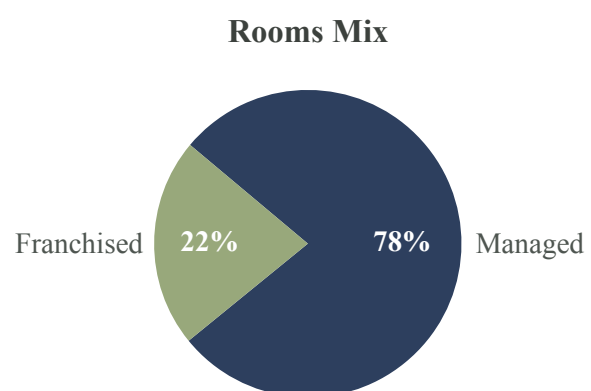


31

Management Tool: Hyatt's DNA

HYATT®

- ✓ Maintain brand quality and guest experience
- ✓ Agility
- ✓ Leverage through incentive management fees
- ✓ Focus on creating long-term asset value



As of December 31, 2013. Managed includes owned hotels and managed hotels owned by unconsolidated hospitality ventures.

32

Management Tool: Upside Incentive Fee Potential



Total Incentive Management Fees	25% below prior peak
% of Hotels Paying Incentive Management Fees	66% (11 points below prior peak)
% of Hotels Opened Since 2009 Paying Incentive Management Fees	50%

Strong upside to incentive management fees from existing hotels underpinned by ramping newly opened hotels



Year ended December 31, 2013. Full service hotels managed for third parties.

33

Franchising Tool: Early Stage Earnings Driver



- New markets, new capital base, new opportunities
- Platform for accelerating fee growth
- Focus on quality hotels, owners and operators



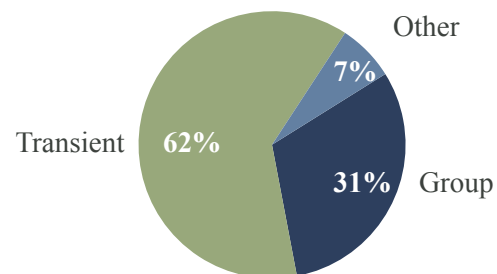
34



Group Tool: Strong Earnings Driver

- Strong group position and share
- Strong base of business provides ability to better manage transient revenue

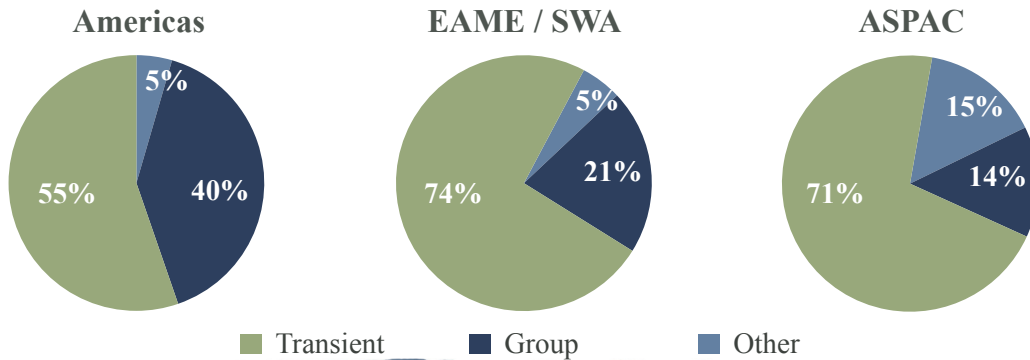
Global Room Revenue Mix



Delivering distinctive experiences for group customers and transient guests

Group Tool: Well Positioned for Evolution of Global Group Business

HYATT®



Group business represents 42% of U.S. revenue and provides Hyatt a strong experience base as group business expands outside the U.S.

Year ended December 31, 2013. Full Service managed hotels chain room revenue.

37

Group Tool: U.S. Group Poised to Recover

HYATT®

Room Revenue CAGR Since 2009

Transient

7%



Group

3%



2015 group revenue pace: +5%

Hyatt 2009-2013 CAGR for comparable U.S. managed full service hotels.

38

Multiple Earnings Tools

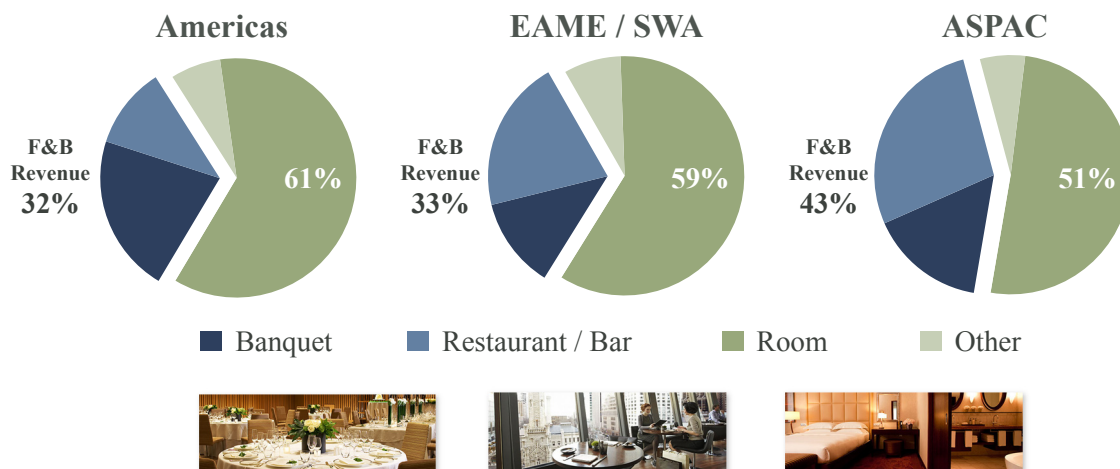
HYATT®



39

Food and Beverage Tool: Provides Opportunity as Business Evolves

HYATT®



Food and beverage mix varies by region; focus on high value and high profit

Year ended December 31, 2013. Full service managed hotels chain revenue.

40

Case Study: Food and Beverage in Asia Pacific

HYATT®

- Leadership position
 - Driver of guest and owner preference
 - Significant local guest mix
 - 30%+ margins
- 300 restaurants or bars
 - Average of 5 restaurants or bars per hotel
 - 20% of restaurants or bars earned more than \$1M in profit



Year ended December 31, 2013.

41

Case Study: Food and Beverage in Asia Pacific

HYATT®



Park Hyatt Tokyo
New York Grill



Grand Hyatt Singapore
StraitsKitchen

42

Case Study: Food and Beverage in Asia Pacific

HYATT®



Park Hyatt Shanghai
100 Century Avenue Restaurant



Grand Hyatt Beijing
Made in China

43

Case Study: Food and Beverage in Asia Pacific

HYATT®



Park Hyatt Sydney
The Dining Room



Grand Hyatt Erawan Bangkok
The Campus Cafeteria

44

Key Strengths We Are Leveraging

HYATT®

1

Multiple Earnings Tools

2

Strong Relationships

3

Powerful Brands



45

HYATT®

Q&A

the power of
PREFERENCE



Key Strengths We Are Leveraging

HYATT®

- 1 Multiple Earnings Tools
- 2 Strong Relationships
- 3 Powerful Brands



47

Powerful Brands: Ten Brands – All Focused on High End Travelers

HYATT®

% of Systemwide Rooms

Luxury	PARK HYATT®	ANDAZ.	GRAND HYATT	 21%
Upper Upscale	HYATT®	HYATT REGENCY		 54%
Upscale	HYATT PLACE	HYATT house®		 23%
Other	HYATT ZILARA HYATT ZIVA and other brands	HYATT RESIDENCE CLUB		 2%

Industry leading luxury mix

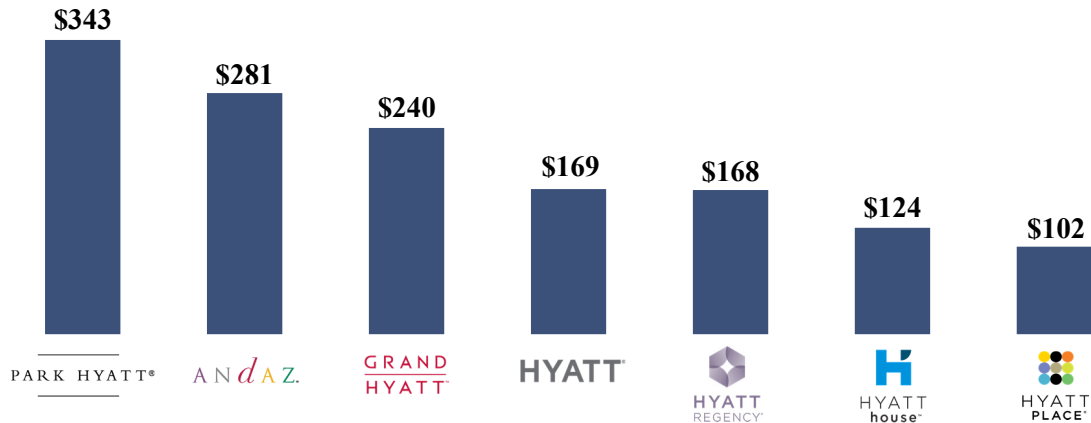
Year ended December 31, 2013. Chain scale defined by STR.

48

Powerful Brands: Strong Rate Profile

HYATT®

Average Daily Rate (ADR)



Highest systemwide ADR (\$175) in the industry

Year ended December 31, 2013 for comparable locations.

49

PARK HYATT®

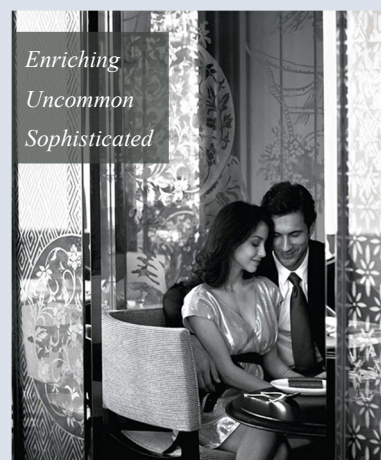
HYATT®

Positioning

- Marquee global locations
- 33 hotels
- 6,535 rooms
- 20 countries
- 33% room growth since 2009
- Park Hyatt Paris-Vendôme recognized as a Palace Hotel in 2011

Growth Outlook

- Executed contracts = ~50% room growth
- 2014 expected openings include: NYC and Vienna



As of December 31, 2013.

50

Positioning

- Urban and resort locations
- 11 hotels
- 2,269 rooms
- 5 countries
- Significant room growth since launch in 2007
- Recent resort openings in Maui and Costa Rica

Growth Outlook

- Executed contracts = ~70% room growth
- 2014 expected openings include: Tokyo



*Inspiring
Indigenous
Unscripted*

As of December 31, 2013.

51

Positioning

- Dominant presence in gateway cities across Asia (from Mumbai to Tokyo)
- 40 hotels
- More than 250 restaurants and bars
- 22,262 rooms
- 20 countries

Growth Outlook

- Executed contracts = ~35% room growth
- 2014 expected openings include: Lijiang



*Exciting
Bold
Dramatic*

As of December 31, 2013.

52

Positioning

- Popular destinations
- Transient greater than 70% of room revenue
- Key locations in NYC, Chicago, Key West, Paris and India
- 38 hotels
- 8,609 rooms
- 4 countries

Growth Outlook

- Executed contracts = ~20% room growth
- 2014 expected openings include: Atlanta and Chicago



Positioning

- Predominant meetings-oriented brand
- Presence in key group markets of Orlando, San Diego, Atlanta, Chicago, Dallas, Boston, San Antonio, Dubai, Paris and Mexico City
- 149 hotels
 - Nine 1,000+ room hotels
 - 4.5M sq. ft. of meeting space
- 70,995 rooms
- 33 countries

Growth Outlook

- Executed contracts = ~25% room growth
- 2014 expected openings include: Istanbul and Shanghai



Positioning

- Select service focused on today's multi-tasking traveler
- Focused on expanding in urban locations
- New urban locations in 2013: NYC, Chicago, Minneapolis, Nashville, Omaha and Austin
- 192 hotels
- 25,575 rooms
- 5 countries

Growth Outlook

- Executed contracts = ~65% room growth
- 2014 expected openings include: Shenzhen, Gurgaon, Anaheim and Washington DC



Positioning

- Select service extended stay rebranded in 2012
- 58 hotels
- 8,154 rooms
- 1 country

Growth Outlook

- Executed contracts = ~40% room growth
- 2014 expected openings include: San Juan



Positioning

- First multi-brand company to enter all inclusive segment
- Hyatt Zilara: Adult only
- Hyatt Ziva: Guests of all ages
- 2 resorts
- 925 rooms
- 1 country

Growth Outlook

- Large market potential
- Focused on growing in the Caribbean basin
- 2014 expected openings include: Hyatt Ziva Rose Hall, Jamaica



*Spontaneous
Carefree
Spirited*

As of December 31, 2013.

57

Powerful Brands: Ability to Roll Out New Brands

Brand	Launch Date	# Hotels	Key Locations	Future Locations	Long-Term Global Hotel Potential
A N d A Z.	2007	11	NYC, Maui, London, West Hollywood, Amsterdam, Shanghai, Costa Rica	Riviera Maya, Delhi, Bali	>75 hotels
HYATT PLACE	2006	192	NYC, Chicago, Austin, Nashville, Minneapolis, Costa Rica, India, Mexico	Urban and international including Washington DC, Bangkok, Beijing, Panama City	>1,000 hotels
HYATT house	2012 ⁽¹⁾	58	Chicago, Washington DC, San Jose, San Diego, Boston, Charlotte, Salt Lake City	Atlanta, Denver, NYC, Seattle, Mumbai	>500 hotels
HYATT ZILARA HYATT ZIVA <small>ALL INCLUSIVE RESORTS</small>	2013	2	Cancun, Los Cabos	Dominican Republic, Jamaica	>100 resorts

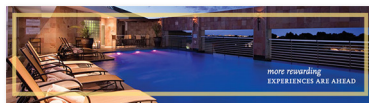
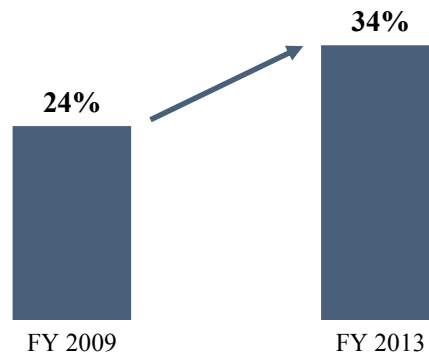
As of December 31, 2013. (1) Rebranded to Hyatt House in 2012.

58

Powerful Brands: Increased Gold Passport Penetration

HYATT®

Gold Passport Penetration (Total Room Nights)



59

Case Study: Powerful Brands

HYATT®



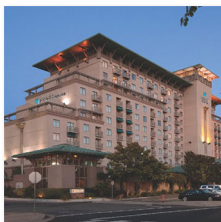
Hyatt House San Jose/Silicon Valley



**15 of the hotels acquired in 2011
were converted to Hyatt House**



Hyatt House Charlotte/City Center



Hyatt House Emeryville/
San Francisco Bay Area



Hyatt House Shelton



Hyatt House Branchburg

60

Case Study: Powerful Brands

HYATT®

15 of the hotels acquired in 2011 were converted to Hyatt House

Comparable
RevPAR Index

8 points



Corporate Group
Meetings

50%



Gold Passport
Penetration

60%



0%



Change from 2011 to 2013. RevPAR index as reported by STR.

61

IN SUMMARY

Hyatt: A Differentiated Hospitality Company

HYATT®

1

Multiple Earnings Tools

2

Relationships

3

Powerful Brands

Colleague,
guest and owner
preference

HYATT®



62

HYATT®

Q&A

the power of
PREFERENCE

HYATT®

Financial Overview

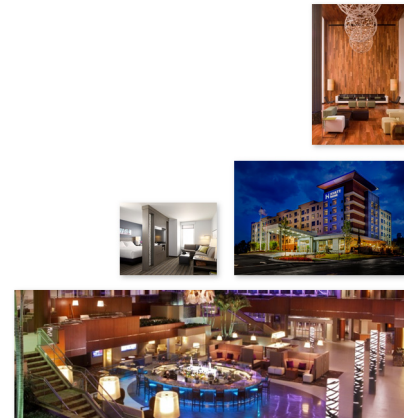
the power of
PREFERENCE

Gebhard F. Rainer
Executive Vice President, Chief Financial Officer

Our Business Model

Three-Year Earnings Potential Based on STR RevPAR Forecast

Capital Allocation



65

Executing a Successful Business Model

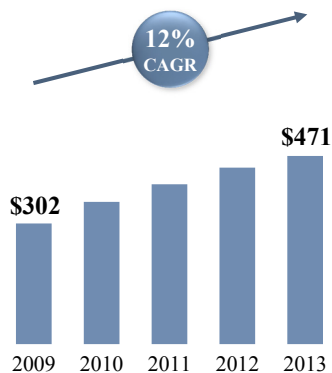


66

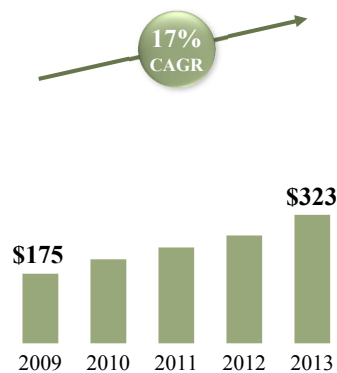
Strong Track Record Since 2009



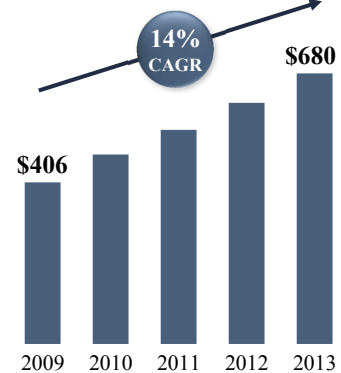
Owned and Leased Segment Adjusted EBITDA (Millions)



Management and Franchising Segments Adjusted EBITDA ⁽¹⁾ (Millions)



Total Adjusted EBITDA ⁽²⁾ (Millions)



(1) Includes Americas, EAME/SWA and ASPAC management and franchising segments. (2) Includes corporate and other. Refer to www.investors.hyatt.com for reconciliation of GAAP to non-GAAP financial measures.

67

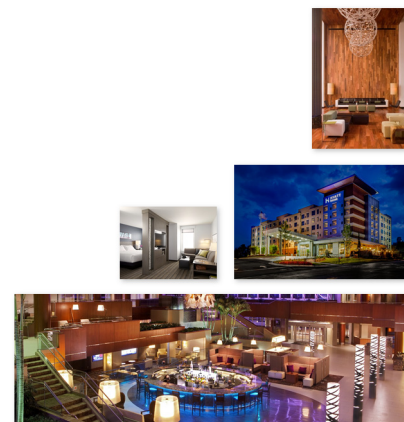
Agenda



Our Business Model

Three-Year Earnings Potential Based on
STR RevPAR Forecast

Capital Allocation



68

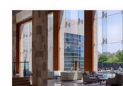
Earnings Potential Based on STR RevPAR Forecast



Cautionary Note

The three-year earnings potential is a scenario based on RevPAR estimates from STR. The STR estimate for U.S. industry RevPAR growth in 2014 is 5.3%. This RevPAR growth estimate was applied to Hyatt's global business over the next three years (2014-2016), and resulting Adjusted EBITDA estimates are illustrative only. The application of the RevPAR forecast and resulting sensitivities are illustrative only, as actual results may and will vary materially based on actual circumstances, differences in geography and chain scale, which variations have been material in the past. We expect our owned and leased hotel portfolio to change relative to the assumptions underlying the earnings potential scenario and this could cause material changes to the scenario. In addition, further assumptions used in illustrating the Company's earnings potential are below.

- Food and Beverage revenue growth in line with global RevPAR growth
- 5% annualized Adjusted SG&A growth
- 25% increase in system size based on openings from executed contract base
- Excludes asset recycling - Based on current Owned and Leased hotels as of year end 2013 adjusted for the sale of 10 hotels in March 2014 and identified acquisitions / openings

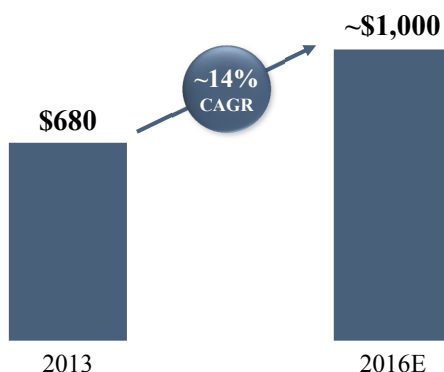


69

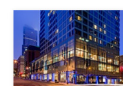
Earnings Potential Based on STR RevPAR Forecast



Adjusted EBITDA (Millions)



Please refer to the Cautionary Note on slide 69.



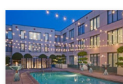
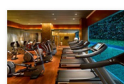
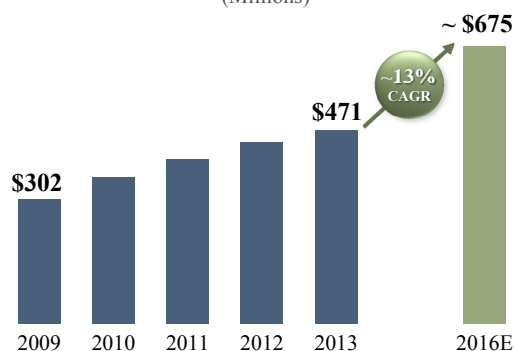
Earnings potential predicated on assumptions on slide 69. Refer to www.investors.hyatt.com for reconciliation of GAAP to non-GAAP financial measures.

70

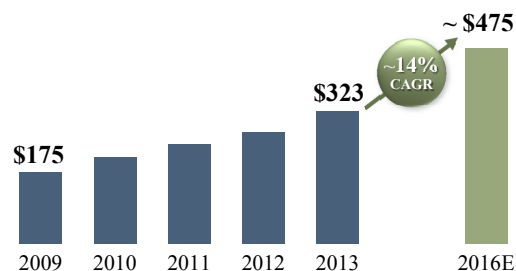
Earnings Potential Based on STR RevPAR Forecast

HYATT®

Owned and Leased Segment Adjusted EBITDA (Millions)



Management and Franchising Segments Adjusted EBITDA ⁽¹⁾ (Millions)



(1) Includes Americas, EAME/SWA and ASPAC management and franchising segments. Earnings potential predicated on assumptions on slide 69.

71

Sensitivities Based on STR RevPAR Forecast

HYATT®

Metric	2016 Adjusted EBITDA Based on STR RevPAR Forecast	Sensitivity to 1 point of RevPAR Growth in 2016
Owned and Leased Adjusted EBITDA	~\$675M	+/- \$15M-\$18M
Management and Franchising Adjusted EBITDA ⁽¹⁾	~\$475M	+/- \$5M-\$7M
Total Adjusted EBITDA	~\$1,000M	+/- \$20M-\$25M
Owned and Leased Segment Margins	+~160bps	+/- 40bps; \$13M-\$16M of EBITDA

(1) Includes Americas, EAME/SWA and ASPAC management and franchising segments. Earnings potential predicated on assumptions on slide 69. Refer to www.investors.hyatt.com for reconciliation of GAAP to non-GAAP financial measures.

72

Agenda



Our Business Model

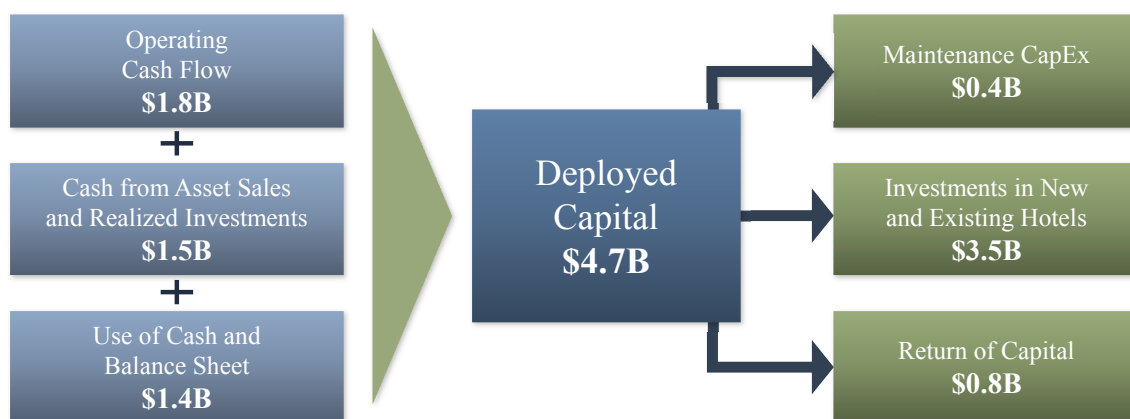
Three-Year Earnings Potential Based on
STR RevPAR Forecast

Capital Allocation



73

Record of Disciplined Capital Deployment (2010-2013)



74

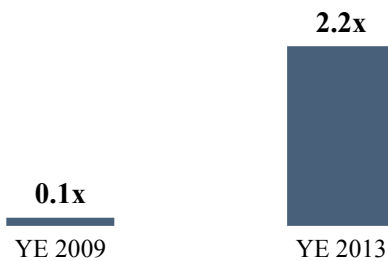
A Closer Look: Improved Use of Balance Sheet

HYATT®

Total Net Debt (Millions)



Total Net Debt / Adjusted EBITDA



- Utilized existing cash for investments in key priorities and return of capital
- Expanded balance sheet and availability
- Balance sheet remains strong
- Maintained investment grade credit rating

Debt includes pro rata share of unconsolidated hospitality venture debt.
Refer to www.investors.hyatt.com for reconciliation of GAAP to non-GAAP financial measures.

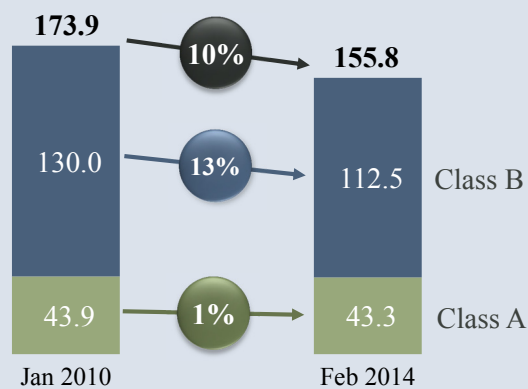
75

A Closer Look: Return of Capital

HYATT®

Repurchased more than \$820M of shares at a weighted average price of ~\$42 / share

10% Decline in Shares Outstanding (Millions of Shares)

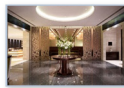
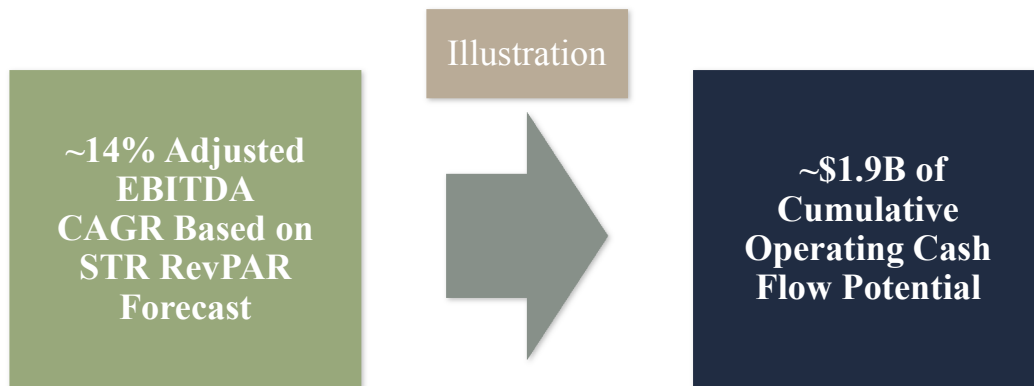


Share counts as of January 31, 2010 and February 11, 2014.

76

Operating Cash Flow Potential Based on STR RevPAR Forecast

HYATT®



Earnings potential predicated on assumptions on slide 69.

77

Capital Allocation Framework

HYATT®

1	Invest to Grow	<ul style="list-style-type: none">• Expand to serve guests in underrepresented locations• ROI projects to improve margins
2	Maintain Strong Balance Sheet	<ul style="list-style-type: none">• Maintain investment grade credit rating• Maintain flexibility to invest to grow
3	Return of Capital	<ul style="list-style-type: none">• Continued return of capital

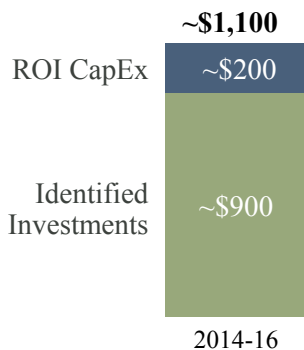


78

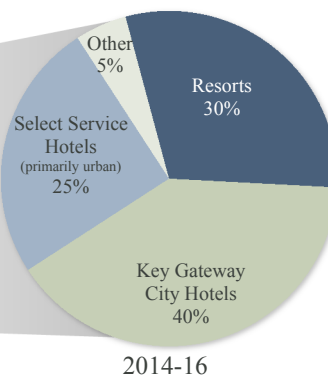
1 Invest to Grow

HYATT®

Identified Investments and Identified ROI CapEx (excluding ~\$400M of Maintenance CapEx) (Millions)



Identified Investments (%)



Earnings potential predicated on assumptions on slide 69.

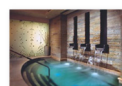
79

2 Maintain Strong Balance Sheet

HYATT®

(\$ in Millions)	2013	2016 Based on STR RevPAR Forecast
Adjusted EBITDA	\$680	~\$1,000
Gross Debt	\$2,155	~\$3,000
Gross Debt/Adjusted EBITDA	3.2x	3.0x

- Maintain investment grade credit rating
- Significant capacity as Adjusted EBITDA grows
- Potential for increase in debt while maintaining investment grade credit rating



Debt includes pro rata share of unconsolidated hospitality venture debt. Earnings potential predicated on assumptions on slide 69. Refer to www.investors.hyatt.com for reconciliation of GAAP to non-GAAP financial measures.

80

3 Return of Capital Illustration

HYATT®



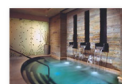
Earnings potential predicated on assumptions on slide 69.

81

Illustrative Metrics 2014-2016

HYATT®

	Based on STR RevPAR Forecast
Adjusted EBITDA Growth	~ 50%
Operating Cash Flow Potential	~ \$1.9B
Potential Available Cash for Return of Capital or New Investments	~ \$1.2B



Earnings potential predicated on assumptions on slide 69.

82

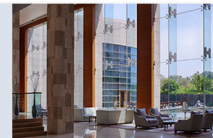
IN SUMMARY:
Key Messages

HYATT®

Executing Successful Model



Strong Track Record of Execution



Disciplined Capital Allocation



83

HYATT®

Delivering Superior
Long-Term Growth

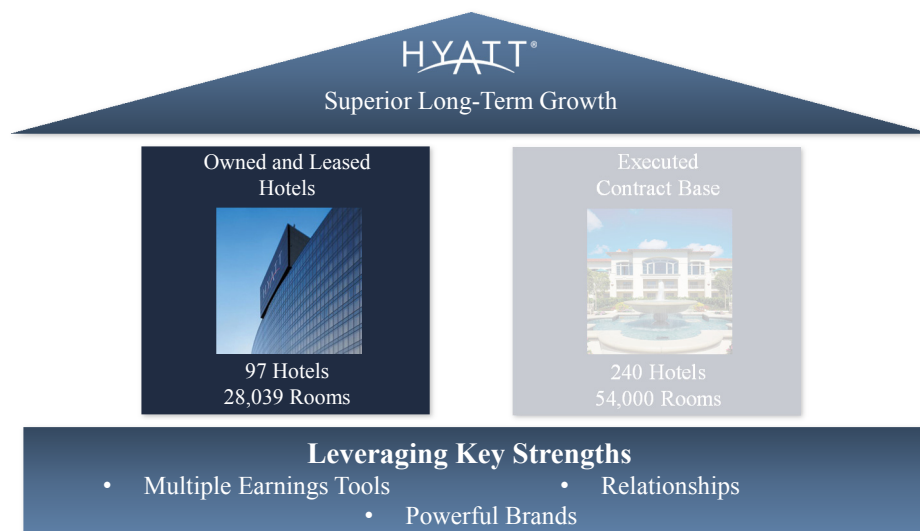
the power of
PREFERENCE



Mark S. Hoplamazian
President and Chief Executive Officer

Strong Foundation for Growth

HYATT®



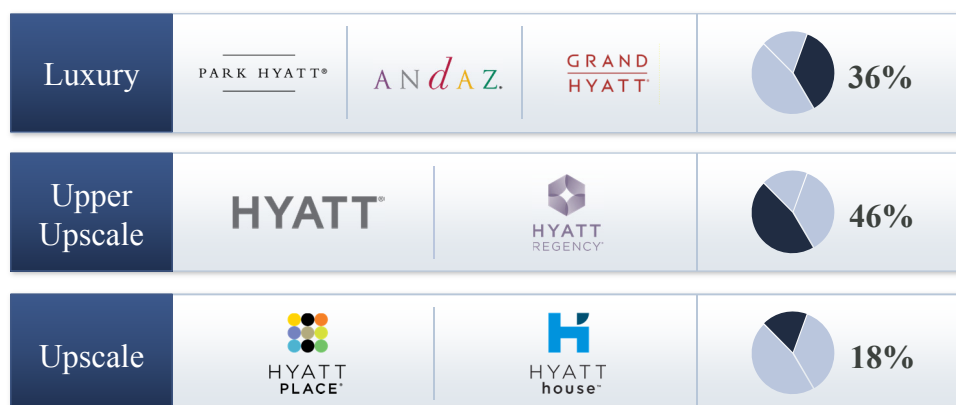
As of December 31, 2013.

85

The Hyatt Difference: High Mix of Luxury and Upper Upscale Owned Hotels

HYATT®

Owned and Leased Adjusted EBITDA



Luxury and Upper Upscale >80% of Owned and Leased Adjusted EBITDA

Year ended December 31, 2013; Chain scale defined by STR. Excludes unconsolidated hospitality ventures. Owned and leased Adjusted EBITDA was \$403M in 2013.

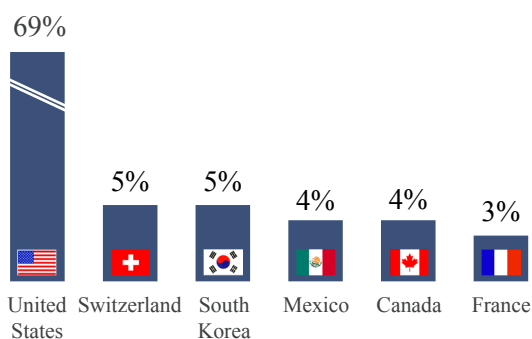
86

Well Positioned in High Quality Markets and Locations

HYATT®

Top Markets by Country

% of Owned and Leased Adjusted EBITDA



**Owned and Leased Hotels
in 11 Countries**

Top United States Markets






**Top 5 U.S. Markets ~40% of U.S.
Owned and Leased Adjusted EBITDA**

Year ended December 31, 2013. Markets defined according to STR. Excludes unconsolidated hospitality ventures. Owned and leased Adjusted EBITDA was \$403M in 2013.

87

Owned Hotels Have High Embedded Value

HYATT®

	Chain Scale	Owned Rooms	Illustrative Gross Market Value per Room	Illustrative Gross Market Value
	Luxury	5,234	>\$675,000	>\$3.5B
	Upper Upscale	12,511	>\$250,000	>\$3.1B
	Upscale	7,229	>\$130,000	>\$0.9B

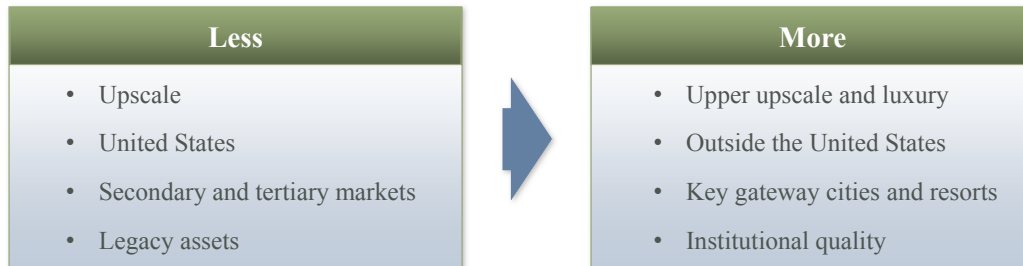
>\$7.5B illustrative gross market value

As of December 31, 2013. Chain scale defined by STR. Excludes leased hotels and hotels owned by unconsolidated hospitality ventures. Illustrative gross value per room based on observed market transactions for luxury hotels and sale pricing for upper upscale and upscale hotels recently sold by the Company.

88

Expect Owned Portfolio to Evolve

HYATT®



- Expect a significant level of disposition activity per year, contingent upon re-investment opportunities and tax planning
- Potential sale of up to 9 full service hotels in 2014

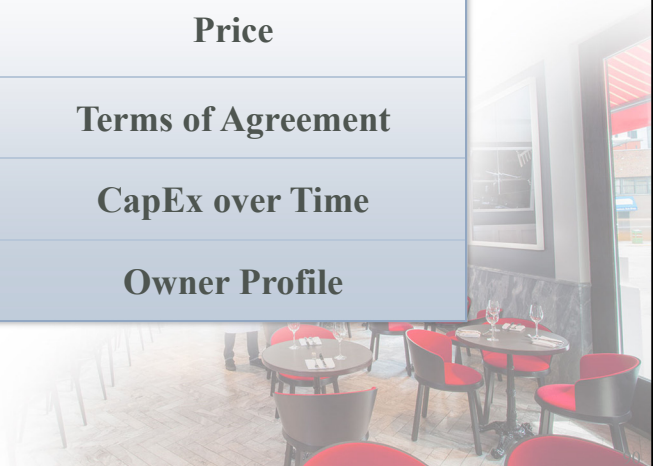


89

Key Considerations When Buying and Selling Owned Hotels

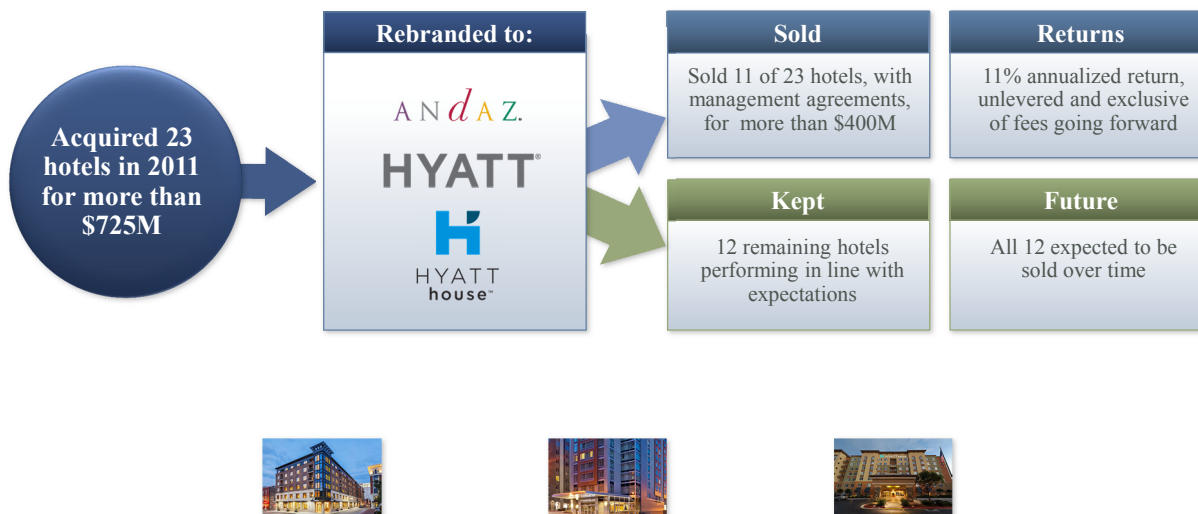
HYATT®

When Buying	When Selling
Price (including CapEx)	Price
Recyclability	Terms of Agreement
Market and Location	CapEx over Time
Strategic Rationale	Owner Profile



Case Study: Demonstrating our Successful Approach to Asset Recycling

HYATT®



91

Strong Foundation for Growth

HYATT®

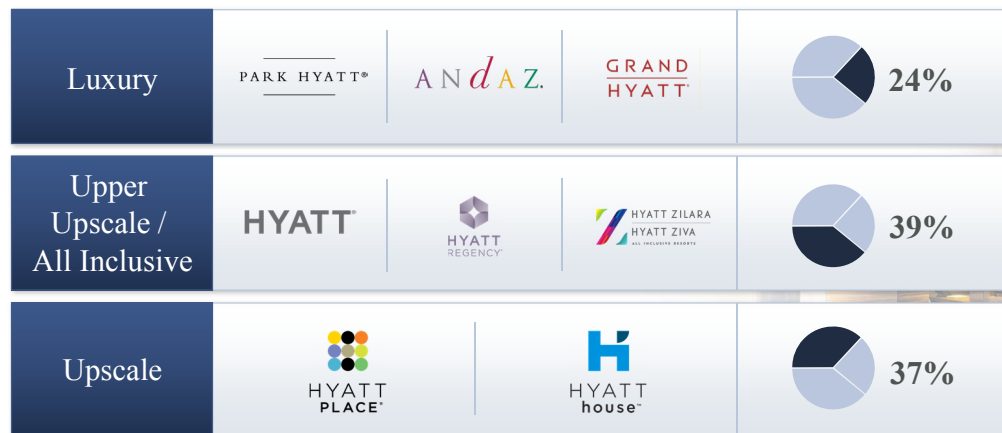


As of December 31, 2013

92

High Quality Executed Contract Base

HYATT®



As of December 31, 2013. Chain scale defined by STR. Statistics based on executed contract base rooms.

93

Executed Contract Base Composition: Large Growth Opportunity with Limited Hyatt Capital

HYATT®

Under construction

~45%

Outside U.S.

~80%

Require material Hyatt investment

~15%

Estimated third party capital investment

~\$15B



As of December 31, 2013. Statistics based on executed contract base rooms.

94

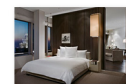
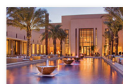
Contract Profile

- Typical management and franchise contract: >20 year term
- New contracts are additive as existing contract expirations minimal



Fees

- Strong base and incentive fee structure
- Stabilized fees > \$150M per year



Looking Ahead: Hyatt 3-5 Years Out



Growth

- Industry leading system size growth rate
- Continued executed contract base expansion
- Strong operating leverage



Quality

- Best locations in key markets
- Evolution to higher quality owned portfolio
 - Expect significant level of dispositions per year, contingent upon reinvestment opportunities and tax planning



Return of Capital

- Return capital out of operating cash flow and additional balance sheet capacity



Superior Long-Term Growth

97



the power of
PREFERENCE





Concluding Remarks

the power of
PREFERENCE

Tom Pritzker
Executive Chairman

Concluding Remarks



Aligned in Creating Value



Thesis Based on Multiple Earnings Tools



Colleague, Guest and Owner Preference



Investor Meeting

the power of
PREFERENCE

Glossary



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.

Other

References to industry leading refer to Hyatt relative to all U.S. based publicly traded lodging C-corps that own, manage and franchise upscale, upper upscale and luxury hotels on a global basis.