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HYATT REPORTS SECOND-QUARTER 2018 RESULTS
Raises Full-Year Outlook for RevPAR Growth, Earnings and Shareholder Capital Returns
Declares $0.15 Cash Dividend for the Third Quarter

CHICAGO (July 31, 2018) - Hyatt Hotels Corporation ("Hyatt" or the "Company") (NYSE: H) today reported second-quarter 2018 financial results. Net income attributable to Hyatt was $77 million, or $0.66 per diluted share, in the second quarter of 2018, compared to $103 million, or $0.81 per diluted share, in the second quarter of 2017. Adjusted net income attributable to Hyatt was $84 million, or $0.72 per diluted share, in the second quarter of 2018, compared to $65 million, or $0.51 per diluted share, in the second quarter of 2017. Refer to the table on page 4 of the schedules for a summary of special items impacting Adjusted net income and Adjusted earnings per share in the three months ended June 30, 2018.

Mark S. Hoplamazian, president and chief executive officer of Hyatt Hotels Corporation, said, "Strong second-quarter results demonstrate continued upward momentum in our management and franchising business, underpinned by 4.0% comparable system-wide RevPAR growth and 7.4% net rooms growth. Management and franchise fees grew approximately 13% in the quarter on a constant-currency basis, fueling the evolution of our earnings to be increasingly fee-driven."

Second quarter of 2018 financial highlights as compared to the second quarter of 2017 are as follows:

- Net income decreased 24.6% to $77 million.
- Adjusted EBITDA decreased 2.7% to $218 million, down 3.1% in constant currency.
- Comparable system-wide RevPAR increased 4.0%, including an increase of 4.1% at comparable owned and leased hotels. Excluding the impact of Easter holiday timing, comparable system-wide and comparable owned and leased RevPAR increased 3.7%.
- Comparable U.S. hotel RevPAR increased 3.4%; full service and select service hotel RevPAR increased 4.0% and 2.1%, respectively. Excluding the impact of Easter holiday timing, comparable U.S. hotel RevPAR increased 3.0%; full service and select service U.S. hotel RevPAR increased 3.4% and 2.1%, respectively.
- Net rooms growth was 7.4%.
- Comparable owned and leased hotel operating margin increased 160 basis points to 27.2%.
- Adjusted EBITDA margin of 34.2% increased 280 basis points in constant currency.

Mr. Hoplamazian continued, "Disciplined execution of our long-term growth strategy continues to drive strong operating results and new hotel openings, sustaining solid earnings growth and meaningful shareholder capital returns as we pivot to an asset-lighter business model. Based on current booking trends, we expect a solid finish to 2018 and have raised our guidance accordingly."

Note: All RevPAR and ADR percentage changes are in constant dollars. This release includes references to non-GAAP financial measures. Refer to the definitions of the non-GAAP measures presented beginning on page 7 and non-GAAP reconciliations included in the schedules.

Second quarter of 2018 financial results as compared to the second quarter of 2017 are as follows:

Management, Franchise and Other Fees

Management, franchise and other fees increased 9.6% (8.9% in constant currency) to $142 million, driven by improved performance at existing hotels, new hotels added to the system, and hotel conversions from owned to managed. Base management fees increased 13.5% to $59 million and incentive management fees increased 12.3% to $38 million. Franchise fees increased 15.4% to $35 million. Other fees decreased 23.9% to $10 million, reflecting a $5 million conversion fee for a hotel that converted to a franchise in the second quarter of 2017.

Americas Management and Franchising Segment

Americas management and franchising segment Adjusted EBITDA increased 4.2% (4.3% in constant currency). RevPAR for comparable Americas full service hotels increased 4.0%; occupancy increased 70 basis points and ADR increased 3.1%. RevPAR for comparable Americas select service hotels increased 2.6%; occupancy increased 40 basis points and ADR increased 2.2%. Revenue from management, franchise and other fees increased 2.6% (2.8% in constant currency).

Transient rooms revenue at comparable U.S. full service hotels increased 1.6%; room nights decreased 2.3% and ADR increased 4.0%. Group rooms revenue at comparable U.S. full service hotels increased 4.9%; room nights increased 1.8% and ADR increased 3.1%.

Americas net rooms increased 6.3% compared to the second quarter of 2017.

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

ASPAC management and franchising segment Adjusted EBITDA increased 6.6% (1.8% in constant currency). RevPAR for comparable ASPAC full service hotels increased 4.2%, driven by increased occupancy across the region, most notably in Greater China. Occupancy increased 220 basis points and ADR increased 1.1%. Revenue from management, franchise and other fees increased 11.7% (7.8% in constant currency).

ASPAC net rooms increased 8.8% compared to the second quarter of 2017.

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

EAME/SW Asia management and franchising segment Adjusted EBITDA increased 50.3% (48.4% in constant currency). RevPAR for comparable EAME/SW Asia full service hotels increased 6.5%, driven primarily by Russia, Switzerland, and France. Occupancy increased 230 basis points and ADR increased 2.9%. Revenue from management, franchise and other fees increased 20.6% (19.8% in constant currency).

EAME/SW Asia net rooms increased 11.9% compared to the second quarter of 2017.

Owned and Leased Hotels Segment

Total owned and leased hotels segment Adjusted EBITDA decreased 12.1% (12.2% in constant currency) including a 3.4% decrease in pro rata share of unconsolidated hospitality ventures Adjusted EBITDA. The decrease in segment Adjusted EBITDA was driven by transaction activity in 2017 and 2018. Refer to the table on page 17 of the schedules for a detailed list of portfolio changes and the year-over-year net impact to total owned and leased hotels segment Adjusted EBITDA.

Owned and leased hotels segment revenues decreased 15.8% (16.4% in constant currency). RevPAR for comparable owned and leased hotels increased 4.1%. Occupancy increased 100 basis points and ADR increased 2.8%.

Corporate and Other

Corporate and other Adjusted EBITDA increased 7.4% (consistent in constant currency).

Corporate and other revenues increased 21.0% (consistent in constant currency), primarily driven by the acquisition of Exhale Enterprises, Inc. ("exhale") in August 2017.

Selling, General, and Administrative Expenses

Selling, general, and administrative expenses decreased 8.0%, inclusive of rabbi trust impact and stock-based compensation. Adjusted selling, general, and administrative expenses decreased 5.9%, primarily due to marketing initiatives completed during 2017. Refer to the table on page 10 of the schedules for a reconciliation of selling, general, and administrative expenses to Adjusted selling, general, and administrative expenses.

OPENINGS AND FUTURE EXPANSION

Seventeen hotels (or 4,686 rooms) were added in the second quarter of 2018. The Company's net rooms increased 7.4%, compared to the second quarter of 2017. The Company is on pace to add approximately 60 hotels in the 2018 fiscal year.

As of June 30, 2018, the Company had executed management or franchise contracts for approximately 340 hotels, or approximately 73,000 rooms, consistent with expectations at the end of the first quarter. This represents development pipeline growth of approximately 10%, compared to the second quarter of 2017.

SHARE REPURCHASE / DIVIDEND

During the second quarter of 2018, the Company repurchased a total of 6,505,807 shares for approximately $513 million, consisting of 4,078,807 shares of Class A common stock and 2,427,000 shares of Class B common stock. The Company ended the second quarter with 43,489,266 Class A and 68,069,643 Class B shares issued and outstanding. Year to date through June 30, 2018, the Company repurchased approximately $588 million of common stock, excluding $20 million in the first quarter of 2018 related to the settlement of the November 2017 accelerated share repurchase plan.

From July 1 through July 27, 2018, the Company repurchased 237,408 shares of Class A common stock for an aggregate purchase price of approximately $19 million. As of July 27, 2018, the Company had approximately $257 million remaining under its share repurchase authorization.

The Company's board of directors has declared a cash dividend of $0.15 per share for the third quarter of 2018. The dividend is payable on September 20, 2018 to Class A and Class B stockholders of record as of September 6, 2018.

CAPITAL STRATEGY UPDATE

There were no material transactions in the second quarter of 2018. However, subsequent to the end of the quarter, the Company completed the following transaction:

- On July 19, 2018, the Company acquired the 693-room Hyatt Regency Phoenix, Arizona for approximately $140 million. Hyatt previously operated the hotel under a management agreement due to expire in December 2020. The acquisition was part of the Company's ongoing asset recycling program.

The Company remains on track to successfully execute plans to sell approximately $1.5 billion of real estate by the end of 2020 as part of its capital strategy. To date, the Company has sold approximately $1.1 billion of real estate under the program.

BALANCE SHEET / OTHER ITEMS

As of June 30, 2018, the Company reported the following:

- Total debt of $1,440 million.
- Pro rata share of unconsolidated hospitality venture debt of approximately $560 million, substantially all of which is non-recourse to Hyatt and a portion of which Hyatt guarantees pursuant to separate agreements.
- Cash and cash equivalents, including investments in highly-rated money market funds and similar investments, of $628 million, short-term restricted cash of $254 million and short-term investments of $154 million.
- Undrawn borrowing availability of $1.5 billion under Hyatt's revolving credit facility.

2018 OUTLOOK

The Company is revising the following information for the 2018 fiscal year:

- Net income is expected to be approximately $508 million to $550 million, compared to previous expectation of $495 million to $553 million.
- Adjusted EBITDA is expected to be approximately $775 million to $785 million, compared to previous expectation of approximately $765 million to $785 million. These estimates include a favorable impact from foreign currency of approximately $0 to $5 million, compared to previous expectation of $5 million to $10 million. Refer to the table on page 3 of the schedules for a reconciliation of Net Income Forecast to Adjusted EBITDA Forecast.
- Comparable system-wide RevPAR is expected to increase approximately 3.0% to 4.0% compared to previous expectation of 2.0% to 3.5%.
- The Company expects to return approximately $800 million to shareholders, compared to a previous expectation of at least $700 million, through a combination of share repurchases and cash dividends on its common stock.

The Company is reaffirming the following information for the 2018 fiscal year:

- Adjusted selling, general, and administrative expenses are expected to be approximately $300 million, consistent with previous guidance. This excludes approximately $32 million of stock-based compensation expense, which reflects a $2 million to $3 million decrease from the Company's previous expectation, and any potential expenses related to benefit programs funded through rabbi trusts.
- Depreciation and amortization expense is expected to be approximately $320 million to $324 million.
- Interest expense is expected to be approximately $76 million.
- Other income (loss), net is expected to be negatively impacted by approximately $65 million to $75 million related to performance guarantee expense for the four managed hotels in France.
- The effective tax rate is expected to be approximately 27% to 29%.
- The Company expects to grow net rooms by approximately 6.5% to 7.0%. The number of hotel openings remains at approximately 60.
- Capital expenditures are expected to be approximately $375 million.

No additional disposition or acquisition activity beyond what has been completed as of the date of this release has been included in the outlook. The Company's outlook is based on a number of assumptions that are subject to change and many of which are outside the control of the Company. If actual results vary from these assumptions, the Company's expectations may change. There can be no assurance that Hyatt will achieve these results.

CONFERENCE CALL INFORMATION

The Company will hold an investor conference call tomorrow, August 1, 2018, at 10:30 a.m. CT. All interested persons may listen to a simultaneous webcast of the conference call, which may be accessed through the Company's website at investors.hyatt.com, or by dialing 647.689.4468 or 833.238.7946, passcode #8544936, approximately 10 minutes before the scheduled start time. For those unable to listen to the live broadcast, a replay will be available from 1:30 p.m. CT on August 1, 2018 through August 2, 2018 at midnight by dialing 416.621.4642, passcode #8544936. Additionally, an archive of the webcast will be available on the Company's website for 90 days.

AVAILABILITY OF INFORMATION ON HYATT'S WEBSITE

Investors and others should note that Hyatt routinely announces material information to investors and the marketplace using U.S. Securities and Exchange Commission (SEC) filings, press releases, public conference calls, webcasts and the Hyatt Investor Relations website. While not all of the information that the Company posts to the Hyatt Investor Relations website is of a material nature, some information could be deemed to be material. Accordingly, the Company encourages investors, the media, and others interested in Hyatt to review the information that it shares at the Investor Relations link located at the bottom of the page on hyatt.com. Users may automatically receive email alerts and other information about the Company when enrolling an email address by visiting "Sign up for Email Alerts" in the "Investor Resources" section of Hyatt's website at investors.hyatt.com.

DEFINITIONS

Adjusted Earnings Before Interest Expense, Taxes, Depreciation and Amortization (Adjusted EBITDA) and EBITDA

We use the terms Adjusted EBITDA and EBITDA throughout this earnings release. Adjusted EBITDA and EBITDA, as the Company defines them, are non-GAAP measures. We define consolidated Adjusted EBITDA as net income attributable to Hyatt Hotels Corporation plus its pro rata share of unconsolidated hospitality ventures Adjusted EBITDA based on its ownership percentage of each venture, adjusted to exclude the following items:

- interest expense;
- provision for income taxes;
- depreciation and amortization;
- amortization of management and franchise agreement assets constituting payments to customers (Contra revenue);
- revenues for the reimbursement of costs incurred on behalf of managed and franchised properties;
- costs incurred on behalf of managed and franchised properties;
- equity earnings (losses) from unconsolidated hospitality ventures;
- stock-based compensation expense;
- gains (losses) on sales of real estate;
- asset impairments; and
- other income (loss), net

Effective January 1, 2018, we made two modifications to our definition of Adjusted EBITDA with the implementation of ASU 2014-09 Revenue from Contracts with Customers. Our definition has been updated to exclude Contra revenue which was previously recognized as amortization expense. As this is strictly a matter of financial presentation, we have excluded Contra revenue in order to be consistent with our prior treatment and to reflect the way in which we manage our business. We have also excluded revenues for the reimbursement of costs incurred on behalf of managed and franchised properties and costs incurred on behalf of managed and franchised properties. These revenues and costs previously netted to zero within Adjusted EBITDA. Under ASU 2014-09, the recognition of certain revenue differs from the recognition of related costs, creating timing differences that would otherwise impact Adjusted EBITDA. We have not changed our management of these revenues or expenses, nor do we consider these timing differences to be reflective of our core operations. These changes reflect how our management evaluates each segment's performance and also facilitate comparison with our competitors. We have applied this change to 2017 historical results to allow for comparability between the periods presented.

We calculate consolidated Adjusted EBITDA by adding the Adjusted EBITDA of each of our reportable segments and eliminations 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 operations 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 the Company uses internally for purposes of assessing operating performance and making compensation decisions.

Adjusted EBITDA and EBITDA are not substitutes for net income attributable to Hyatt Hotels Corporation, net income, or any other measure prescribed by GAAP. There are limitations to using non-GAAP measures such as Adjusted EBITDA and 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. Our management compensates for these limitations by reference to its GAAP results and using Adjusted EBITDA supplementally.

Adjusted EBITDA Margin

We define Adjusted EBITDA margin as Adjusted EBITDA divided by total revenues excluding Contra revenue and revenues for the reimbursement of costs incurred on behalf of managed and franchised properties. We believe Adjusted EBITDA margin is useful to investors because it provides investors the same information that the Company uses internally for purposes of assessing operating performance.

Adjusted Net Income

Adjusted net income, as we define it, is a non-GAAP measure. We define Adjusted net income as net income attributable to Hyatt Hotels Corporation excluding special items, which are those items deemed not to be reflective of ongoing operations. We consider Adjusted net income to be an indicator of operating performance because excluding special items allows for period-over-period comparisons of our ongoing operations.

Adjusted net income is not a substitute for net income attributable to Hyatt Hotels Corporation, net income, or any other measure prescribed by GAAP. There are limitations to using non-GAAP measures such as Adjusted net income. Although we believe that Adjusted net income can make an evaluation of our operating performance more consistent because it removes special items that are deemed not to be reflective of ongoing operations, other companies in our industry may define Adjusted net income differently than we do. As a result, it may be difficult to use Adjusted net income 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 net income should not be considered as a measure of the income generated by our business. Our management compensates for these limitations by reference to its GAAP results and using Adjusted net income supplementally.

Adjusted Selling, General, and Administrative (SG&A) Expenses

Adjusted SG&A expenses, as we define it, is a non-GAAP measure. Adjusted SG&A expenses exclude the impact of expenses related to deferred compensation plans funded through rabbi trusts and stock-based compensation expense. Adjusted SG&A expenses assist 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 operations, both on a segment and consolidated basis.

Comparable Owned and Leased Hotels Operating Margin

We define comparable owned and leased hotels operating margin as the difference between comparable owned and leased hotels revenues and comparable owned and leased hotels expenses. Comparable owned and leased hotels revenues is calculated by removing non-comparable hotels revenues from owned and leased hotels revenues as reported in our condensed consolidated statements of income. Comparable owned and leased hotels expenses is calculated by removing both non-comparable owned and leased hotels expenses and the impact of expenses funded through rabbi trusts from owned and leased hotels expenses as reported in our condensed consolidated statements of income. We believe comparable owned and leased hotels operating margin is useful to investors because it provides investors the same information that the Company uses internally for purposes of assessing operating performance.

Comparable Hotels

"Comparable system-wide 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 system-wide hotels to specifically refer to comparable system-wide Americas full service or select service hotels for those properties that we manage or franchise within the Americas management and franchising segment, comparable system-wide ASPAC full service or select service hotels for those properties that we manage or franchise within the ASPAC management and franchising segment, or comparable system-wide EAME/SW Asia full service or select service hotels for those properties that we manage or franchise within the EAME/SW Asia management and franchising segment. "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 system-wide hotels and comparable owned and leased hotels are commonly used as a basis of measurement in our industry. "Non-comparable system-wide hotels" or "non-comparable owned and leased hotels" represent all hotels that do not meet the respective definition of "comparable" as defined above.

Constant Dollar Currency

We report the results of our operations both on an as reported basis, as well as on a constant dollar basis. Constant dollar currency, which is a non-GAAP measure, excludes the effects of movements in foreign currency exchange rates between comparative periods. We believe constant dollar analysis provides valuable information regarding our results as it removes currency fluctuations from our operating results. We calculate constant dollar currency by restating prior-period local currency financial results at the current period’s exchange rates. These adjusted amounts are then compared to our current period reported amounts to provide operationally driven variances in our results.

Revenue per Available Room (RevPAR)

RevPAR is the product of the average daily rate (ADR) 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, 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 our 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 the 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 our 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 a hotel's available capacity. We use 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.

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, outlook, occupancy, ADR and growth trends, market share, the number of properties we expect to open in the future, the amount by which the Company intends to reduce its real estate asset base and the anticipated time frame for such asset dispositions, our expected adjusted SG&A expense, our estimated comparable system-wide RevPAR growth, our estimated Adjusted EBITDA growth, maintenance and enhancement to existing properties capital expenditures, investments in new properties capital expenditures, 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, but are not limited to, general economic uncertainty in key global markets and a worsening of global economic conditions or low levels of economic growth; the rate and the 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; 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, wildfires, oil spills, nuclear incidents, and global outbreaks of pandemics or contagious diseases or fear of such outbreaks; our ability to successfully achieve certain levels of operating profits at hotels that have performance guarantees in favor of our third-party owners; the impact of hotel renovations and redevelopments; risks associated with our capital allocation plans and common stock repurchase program and other forms of shareholder capital return, including the risk that our common stock repurchase program could increase volatility and fail to enhance shareholder value; our intention to pay a quarterly cash dividend and the amount thereof, if any; the seasonal and cyclical nature of the real estate and hospitality businesses; changes in distribution arrangements, such as through internet travel intermediaries; changes in the tastes and preferences of our customers, including the entry of new competitors in the lodging business; relationships with colleagues and labor unions and changes in labor laws; financial condition of, and our relationships with, third-party property owners, franchisees, and hospitality venture partners; the possible inability of third-party owners, franchisees or development partners to access capital necessary to fund current operations or implement our plans for growth; risks associated with potential acquisitions and dispositions and the introduction of new brand concepts; the timing of acquisitions and dispositions; failure to successfully complete proposed transactions (including the failure to satisfy closing conditions or obtain required approvals); our ability to successfully execute on our strategy to reduces our real estate asset base within targeted timeframes and at expected values; declines in the value of our real estate assets; unforeseen terminations of our management or franchise agreements; changes in federal, state, local, or foreign tax law; the impact of changes in the tax code as a result of recent U.S. federal income tax reform and uncertainty as to how some of those changes may be applied; increases in interest rates and operating costs; foreign exchange rate fluctuations or currency restructurings; lack of acceptance of new brands or innovation; general volatility of the capital markets and our ability to access such markets; changes in the competitive environment in our industry, including as a result of industry consolidation, and the markets where we operate; our ability to successfully grow the World of Hyatt loyalty platform and the level of acceptance of the program by our guests; cyber incidents and information technology failures; outcomes of legal or administrative proceedings; violations of regulations or laws related to our franchising business; and other risks discussed in the Company's filings with the SEC, including our annual report on Form 10-K, which filings are available from the SEC. 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. We caution you not to place undue reliance on any forward-looking statements, which are made only as of the date of this press release. 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 law. 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 portfolio of 14 premier brands. As of June 30, 2018, the Company's portfolio included more than 750 properties in more than 55 countries across six continents. The Company's purpose to care for people so they can be their best informs its business decisions and growth strategy and is intended to attract and retain top colleagues, build relationships with guests and create value for shareholders. The Company's subsidiaries develop, own, operate, manage, franchise, license or provide services to hotels, resorts, branded residences, vacation ownership properties, and fitness and spa locations, including under the ***Park Hyatt®, Miraval®, Grand Hyatt®, Hyatt Regency®, Hyatt®, Andaz®, Hyatt Centric®, The Unbound Collection by Hyatt®, Hyatt Place®, Hyatt House®, Hyatt Ziva™, Hyatt Zilara™, Hyatt Residence Club®*** and ***exhale®*** brand names. For more information, please visit ***www.hyatt.com***.

Hyatt Hotels Corporation
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Percentages on the following schedules may not recompute due to rounding. Not meaningful percentage changes are presented as "NM".

Hyatt Hotels Corporation
Condensed Consolidated Statements of Income
For the Three and Six Months Ended June 30, 2018 and June 30, 2017
(in millions, except per share amounts)
(unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2018	**2017**	**2018**	**2017**
REVENUES:				
Owned and leased hotels	$ 485	$ 576	$ 1,000	$ 1,145
Management, franchise, and other fees	142	130	274	244
Amortization of management and franchise agreement assets constituting payments to customers	(5)	(5)	(10)	(9)
Net management, franchise, and other fees	137	125	264	235
Other revenues	9	5	20	22
Revenues for the reimbursement of costs incurred on behalf of managed and franchised properties	502	443	958	873
Total revenues	1,133	1,149	2,242	2,275
DIRECT AND SELLING, GENERAL, AND ADMINISTRATIVE EXPENSES:				
Owned and leased hotels	357	428	741	852
Depreciation and amortization	79	86	162	173
Other direct costs	7	1	15	17
Selling, general, and administrative	83	90	178	189
Costs incurred on behalf of managed and franchised properties	500	443	960	888
Direct and selling, general, and administrative expenses	1,026	1,048	2,056	2,119
Net gains and interest income from marketable securities held to fund rabbi trusts	6	9	9	24
Equity earnings (losses) from unconsolidated hospitality ventures	2	1	(11)	(2)
Interest expense	(19)	(20)	(38)	(41)
Gains on sales of real estate	1	60	530	60
Other income (loss), net	5	5	(13)	48
INCOME BEFORE INCOME TAXES	102	156	663	245
PROVISION FOR INCOME TAXES	(25)	(53)	(175)	(87)
NET INCOME	77	103	488	158
NET INCOME AND ACCRETION ATTRIBUTABLE TO NONCONTROLLING INTERESTS	—	—	—	—
NET INCOME ATTRIBUTABLE TO HYATT HOTELS CORPORATION	**$ 77**	**$ 103**	**$ 488**	**$ 158**
EARNINGS PER SHARE - Basic				
Net income	$ 0.67	$ 0.82	$ 4.19	$ 1.24
Net income attributable to Hyatt Hotels Corporation	$ 0.67	$ 0.82	$ 4.19	$ 1.24
EARNINGS PER SHARE - Diluted				
Net income	$ 0.66	$ 0.81	$ 4.12	$ 1.22
Net income attributable to Hyatt Hotels Corporation	$ 0.66	$ 0.81	$ 4.12	$ 1.22
CASH DIVIDENDS DECLARED PER SHARE	$ 0.15	$ —	$ 0.30	$ —
Basic share counts	114.6	125.5	116.6	127.6
Diluted share counts	116.5	126.8	118.6	128.9

Hyatt Hotels Corporation

Reconciliation of Non-GAAP Measure: Reconciliation of Net Income Attributable to Hyatt Hotels Corporation to EBITDA and EBITDA to Adjusted EBITDA

For the Three and Six Months Ended June 30, 2018 and June 30, 2017

(in millions)

	Three Months Ended June 30,				Six Months Ended June 30,			
	2018	2017	Change ($)	Change (%)	2018	2017	Change ($)	Change (%)
Net income attributable to Hyatt Hotels Corporation	**$ 77**	**$ 103**	**$ (26)**	**(24.6)%**	**$ 488**	**$ 158**	**$ 330**	**209.7 %**
Interest expense	19	20	(1)	(6.2)%	38	41	(3)	(6.8)%
Provision for income taxes	25	53	(28)	(53.5)%	175	87	88	100.4 %
Depreciation and amortization	79	86	(7)	(8.9)%	162	173	(11)	(6.6)%
EBITDA	**200**	**262**	**(62)**	**(23.8)%**	**863**	**459**	**404**	**88.1 %**
Contra revenue	5	5	—	12.2 %	10	9	1	15.3 %
Revenues for the reimbursement of costs incurred on behalf of managed and franchised properties	(502)	(443)	(59)	(13.3)%	(958)	(873)	(85)	(9.7)%
Costs incurred on behalf of managed and franchised properties	500	443	57	12.9 %	960	888	72	8.0 %
Equity (earnings) losses from unconsolidated hospitality ventures	(2)	(1)	(1)	(103.0)%	11	2	9	548.8 %
Stock-based compensation expense	5	5	—	7.8 %	23	21	2	11.6 %
Gains on sales of real estate	(1)	(60)	59	98.3 %	(530)	(60)	(470)	(785.3)%
Other (income) loss, net	(5)	(5)	—	12.1 %	13	(48)	61	127.5 %
Pro rata share of unconsolidated hospitality ventures Adjusted EBITDA	18	18	—	(3.4)%	28	44	(16)	(36.9)%
Adjusted EBITDA	**$ 218**	**$ 224**	**$ (6)**	**(2.7)%**	**$ 420**	**$ 442**	**$ (22)**	**(5.0)%**

Hyatt Hotels Corporation

Reconciliation of Non-GAAP Measure: Reconciliation of Net Income Attributable to Hyatt Hotels Corporation to EBITDA and EBITDA to Adjusted EBITDA Forecast

For the Year Ended December 31, 2018

No additional disposition or acquisition activity beyond what has been completed as of the date of this release has been included in the forecast. The Company's outlook is based on a number of assumptions that are subject to change and many of which are outside the control of the Company. If actual results vary from these assumptions, the Company's expectations may change. There can be no assurance that the Company will achieve these results.

(in millions)

	2018 Forecast Range	
	Low Case	**High Case**
Net income attributable to Hyatt Hotels Corporation	**$ 508**	**$ 550**
Interest expense	76	76
Provision for income taxes	208	204
Depreciation and amortization	324	320
EBITDA	**1,116**	**1,150**
Contra revenue	21	21
Costs incurred on behalf of managed and franchised properties, net of revenues for the reimbursement of costs	50	40
Equity losses from unconsolidated hospitality ventures	12	8
Stock-based compensation expense	32	32
Gains on sales of real estate	(530)	(530)
Other (income) loss, net	17	3
Pro rata share of unconsolidated hospitality ventures Adjusted EBITDA	57	61
Adjusted EBITDA	**$ 775**	**$ 785**
Adjusted EBITDA (as adjusted for ASU 2014-09) growth, compared to prior year	(2)%	(1)%
Favorable impact of foreign exchange	$ —	$ 5
Adjusted EBITDA (as adjusted for ASU 2014-09 in constant currency) growth, compared to prior year	(2)%	(1)%

Hyatt Hotels Corporation

Reconciliation of Non-GAAP Measure: Earnings per Diluted Share and Net Income Attributable to Hyatt Hotels Corporation, to Earnings per Diluted Share, Adjusted for Special Items and Adjusted Net Income Attributable to Hyatt Hotels Corporation - Three Months Ended June 30, 2018 and June 30, 2017

(in millions, except per share amounts)

	Location on Condensed Consolidated Statements of Income	Three Months Ended June 30,	
		2018	2017
Net income attributable to Hyatt Hotels Corporation		**$ 77**	**$ 103**
Earnings per diluted share		**$ 0.66**	**$ 0.81**
Special items			
Unrealized gains (a)	Other income (loss), net	(6)	(2)
Realized losses	Other income (loss), net	1	—
Fund surpluses (b)	Revenues for the reimbursement of costs incurred and costs incurred on behalf of managed and franchised properties; other income (loss), net	(6)	(1)
Utilization of Avendra proceeds (c)	Costs incurred on behalf of managed and franchised properties; depreciation expense	5	—
Gains on sales of real estate (d)	Gains on sales of real estate	(1)	(60)
Unconsolidated hospitality ventures gains	Equity earnings (losses) from unconsolidated hospitality ventures	(2)	—
Impairment (e)	Other income (loss), net	22	—
Other (f)	Other income (loss), net	(4)	—
Special items - pre-tax		9	(63)
Income tax (provision) benefit for special items	Provision for income taxes	(2)	25
Total special items - after-tax		**7**	**(38)**
Special items impact per diluted share		**$ 0.06**	**$ (0.30)**
Adjusted net income attributable to Hyatt Hotels Corporation		**$ 84**	**$ 65**
Earnings per diluted share, adjusted for special items		**$ 0.72**	**$ 0.51**

(a) **Unrealized gains** - During the three months ended June 30, 2018 ("Q2 2018"), we recognized unrealized gains due to the change in fair value of our marketable securities, including certain equity securities due to the adoption of the financial instruments ASU. During the three months ended June 30, 2017 ("Q2 2017"), we recognized unrealized gains on marketable securities, excluding the aforementioned equity securities.

(b) **Fund surpluses** - During Q2 2018 and Q2 2017, we recognized $6 million and $1 million of net surpluses, respectively, on certain funds due to the timing of revenue and expense recognition that we expect will reverse in future periods.

(c) **Utilization of Avendra proceeds** - During Q2 2018, we recognized $5 million of expense related to the partial utilization of Avendra sale proceeds for the benefit of our hotels. The gain recognized in conjunction with the sale of Avendra was included as a special item during the year ended December 31, 2017.

(d) **Gains on sales of real estate** - During Q2 2017, we recognized a $35 million gain on the sale of Hyatt Regency Louisville and a $26 million gain on the sale of Hyatt Regency Grand Cypress.

(e) **Impairment** - During Q2 2018, we recognized a $22 million impairment charge related to an investment in an equity security.

(f) **Other** - Includes income related to an insurance settlement.

Hyatt Hotels Corporation

Reconciliation of Non-GAAP Measure: Earnings per Diluted Share and Net Income Attributable to Hyatt Hotels Corporation, to Earnings per Diluted Share, Adjusted for Special Items and Adjusted Net Income Attributable to Hyatt Hotels Corporation - Six Months Ended June 30, 2018 and June 30, 2017

(in millions, except per share amounts)

	Location on Condensed Consolidated Statements of Income	Six Months Ended June 30,	
		2018	2017
Net income attributable to Hyatt Hotels Corporation		**$ 488**	**$ 158**
Earnings per diluted share		**$ 4.12**	**$ 1.22**
Special items			
Unrealized losses (gains) (a)	Other income (loss), net	6	(3)
Realized losses (b)	Other income (loss), net	2	41
Fund (surpluses) deficits (c)	Revenues for the reimbursement of costs incurred and costs incurred on behalf of managed and franchised properties; other income (loss), net	(6)	11
Utilization of Avendra proceeds (d)	Costs incurred on behalf of managed and franchised properties; depreciation expense	8	—
Gains on sales of real estate (e)	Gains on sales of real estate	(530)	(60)
Unconsolidated hospitality ventures gains (f)	Equity earnings (losses) from unconsolidated hospitality ventures	(12)	(2)
Unconsolidated hospitality ventures impairments (g)	Equity earnings (losses) from unconsolidated hospitality ventures	16	—
Impairment (h)	Other income (loss), net	22	—
Other (i)	Other income (loss), net	(7)	2
Special items - pre-tax		(501)	(11)
Income tax benefit (provision) for special items	Provision for income taxes	135	6
Total special items - after-tax		**(366)**	**(5)**
Special items impact per diluted share		**$ (3.09)**	**$ (0.04)**
Adjusted net income attributable to Hyatt Hotels Corporation		**$ 122**	**$ 153**
Earnings per diluted share, adjusted for special items		**$ 1.03**	**$ 1.18**

(a) **Unrealized losses (gains)** - During the six months ended June 30, 2018 ("YTD 2018"), we recognized unrealized losses due to the change in fair value of our marketable securities, including certain equity securities due to the adoption of the financial instruments ASU. During the six months ended June 30, 2017 ("YTD 2017"), we recognized unrealized gains on marketable securities, excluding the aforementioned equity securities.

(b) **Realized losses** - During YTD 2018 and YTD 2017, we recognized realized losses of $2 million and $41 million, respectively, on the sale of marketable securities. During YTD 2017, Playa redeemed our preferred shares plus accrued and unpaid paid in kind dividends thereon for a full redemption of $290 million, resulting in $40 million of realized losses, which were the result of the difference between the fair value of the initial investment and the contractual redemption price.

(c) **Fund (surpluses) deficits** - During YTD 2018 and YTD 2017, we recognized a $6 million net surplus and an $11 million net deficit, respectively, on certain funds due to the timing of revenue and expense recognition that we expect will reverse in future periods.

(d) **Utilization of Avendra proceeds** - During YTD 2018, we recognized $8 million of expense related to the partial utilization of Avendra sale proceeds for the benefit of our hotels. The gain recognized in conjunction with the sale of Avendra was included as a special item during the year ended December 31, 2017.

(e) **Gains on sales of real estate** - During YTD 2018, we recognized a $531 million gain on the portfolio sale of Andaz Maui at Wailea, Grand Hyatt San Francisco, and Hyatt Regency Coconut Point. During YTD 2017, we recognized a $35 million gain on the sale of Hyatt Regency Louisville and a $26 million gain on the sale of Hyatt Regency Grand Cypress.

(f) **Unconsolidated hospitality ventures gains** - During YTD 2018, we recognized a $10 million gain attributable to sales activity related to certain unconsolidated hospitality ventures. During YTD 2017, we recognized a $2 million gain in connection with the sale of a hotel by an unconsolidated hospitality venture.

(g) **Unconsolidated hospitality ventures impairments** - During YTD 2018, we recognized $16 million of impairment charges.

(h) **Impairment** - During YTD 2018, we recognized a $22 million impairment charge related to an investment in an equity security.

(i) **Other** - During YTD 2018, other includes income related to an insurance settlement.

Hyatt Hotels Corporation
Segment Financial Summary
(in millions)

	Three Months Ended June 30,						Six Months Ended June 30,					
	2018	2017	Change ($)	Change (%)	Change in Constant $	Change in Constant $ (%)	2018	2017	Change ($)	Change (%)	Change in Constant $	Change in Constant $ (%)
Owned and leased hotels total revenues	$ 478	$ 569	$ (91)	(15.8)%	$ (95)	(16.4)%	$ 985	$ 1,144	$ (159)	(13.9)%	$ (172)	(14.8)%
Americas management and franchising	108	105	3	2.6 %	3	2.8 %	206	195	11	5.8 %	11	5.8 %
ASPAC management and franchising	30	27	3	11.7 %	2	7.8 %	60	52	8	15.7 %	6	11.1 %
EAME/SW Asia management and franchising	19	16	3	20.6 %	3	19.8 %	37	32	5	19.5 %	4	16.3 %
Corporate and other (a)	31	26	5	17.2 %	5	17.2 %	63	48	15	31.0 %	15	31.0 %
Eliminations (b)	(30)	(32)	2	6.0 %	2	6.2 %	(57)	(60)	3	3.1 %	3	3.7 %
Adjusted revenues (c)	**$ 636**	**$ 711**	**$ (75)**	**(10.5)%**	**$ (80)**	**(11.0)%**	**$ 1,294**	**$ 1,411**	**$ (117)**	**(8.3)%**	**$ (133)**	**(9.3)%**
Adjusted EBITDA												
Owned and leased hotels	$ 102	$ 118	$ (16)	(13.4)%	$ (16)	(13.6)%	$ 205	$ 234	$ (29)	(12.7)%	$ (30)	(13.1)%
Pro rata share of unconsolidated hospitality ventures	18	18	—	(3.4)%	—	(2.7)%	28	44	(16)	(36.9)%	(16)	(37.0)%
Total owned and leased hotels	120	136	(16)	(12.1)%	(16)	(12.2)%	233	278	(45)	(16.5)%	(46)	(16.9)%
Americas management and franchising	96	93	3	4.2 %	3	4.3 %	183	169	14	8.9 %	14	8.8 %
ASPAC management and franchising	18	16	2	6.6 %	1	1.8 %	36	31	5	14.6 %	3	8.7 %
EAME/SW Asia management and franchising	11	8	3	50.3 %	3	48.4 %	21	16	5	38.0 %	4	33.8 %
Corporate and other (a)	(27)	(29)	2	7.4 %	2	7.4 %	(56)	(57)	1	2.2 %	1	2.3 %
Eliminations	—	—	—	(77.8)%	—	(77.8)%	3	5	(2)	(53.6)%	(2)	(53.6)%
Adjusted EBITDA	**$ 218**	**$ 224**	**$ (6)**	**(2.7)%**	**$ (7)**	**(3.1)%**	**$ 420**	**$ 442**	**$ (22)**	**(5.0)%**	**$ (26)**	**(5.7)%**
Adjusted EBITDA Margin %	**34.2%**	**31.5%**		**2.7%**		**2.8%**	**32.4%**	**31.3%**		**1.1%**		**1.2%**

(a) Includes results of Miraval and exhale.
(b) These intersegment eliminations represent management fee revenues and expenses related to our owned and leased hotels, revenues that are deferred under our loyalty program for stays at our owned and leased hotels, and promotional award redemption revenues and expenses related to our co-branded credit card.
(c) Excludes Contra revenue and revenues for the reimbursement of costs incurred on behalf of managed and franchised properties.

Hyatt Hotels Corporation
Hotel Chain Statistics
Comparable Locations

	Three Months Ended June 30,				Six Months Ended June 30,			
	2018	2017	Change	Change (in constant $)	2018	2017	Change	Change (in constant $)
Owned and leased hotels (# hotels) (a)								
Comparable owned and leased hotels (34)								
ADR	$ 230.22	$ 222.48	3.5 %	2.8 %	$ 229.62	$ 222.60	3.2 %	1.9 %
Occupancy	79.1 %	78.1 %	1.0 % pts		76.8 %	76.1 %	0.7 % pts	
RevPAR	$ 182.11	$ 173.81	4.8 %	4.1 %	$ 176.43	$ 169.39	4.2 %	2.9 %
Managed and franchised hotels (# hotels; includes owned and leased hotels)								
Americas								
Full service hotels (162)								
ADR	$ 211.71	$ 205.82	2.9 %	3.1 %	$ 210.23	$ 206.28	1.9 %	2.0 %
Occupancy	80.2 %	79.5 %	0.7 % pts		76.7 %	75.5 %	1.2 % pts	
RevPAR	$ 169.79	$ 163.55	3.8 %	4.0 %	$ 161.20	$ 155.69	3.5 %	3.6 %
Select service hotels (324)								
ADR	$ 143.12	$ 140.05	2.2 %	2.2 %	$ 141.21	$ 138.61	1.9 %	1.9 %
Occupancy	81.6 %	81.2 %	0.4 % pts		77.9 %	77.0 %	0.9 % pts	
RevPAR	$ 116.73	$ 113.76	2.6 %	2.6 %	$ 110.06	$ 106.76	3.1 %	3.1 %
ASPAC								
Full service hotels (76)								
ADR	$ 205.37	$ 196.38	4.6 %	1.1 %	$ 210.17	$ 199.13	5.5 %	1.3 %
Occupancy	74.9 %	72.7 %	2.2 % pts		73.6 %	70.7 %	2.9 % pts	
RevPAR	$ 153.85	$ 142.74	7.8 %	4.2 %	$ 154.76	$ 140.84	9.9 %	5.5 %
Select service hotels (5)								
ADR	$ 88.66	$ 78.41	13.1 %	5.0 %	$ 90.62	$ 77.74	16.6 %	7.6 %
Occupancy	75.1 %	73.0 %	2.1 % pts		74.5 %	71.1 %	3.4 % pts	
RevPAR	$ 66.60	$ 57.27	16.3 %	8.0 %	$ 67.53	$ 55.31	22.1 %	12.7 %
EAME/SW Asia								
Full service hotels (70)								
ADR	$ 194.15	$ 186.72	4.0 %	2.9 %	$ 191.31	$ 181.73	5.3 %	1.9 %
Occupancy	65.9 %	63.6 %	2.3 % pts		66.7 %	63.7 %	3.0 % pts	
RevPAR	$ 127.92	$ 118.81	7.7 %	6.5 %	$ 127.58	$ 115.71	10.3 %	6.8 %
Select service hotels (11)								
ADR	$ 96.24	$ 90.29	6.6 %	2.6 %	$ 97.59	$ 91.82	6.3 %	1.1 %
Occupancy	75.5 %	73.8 %	1.7 % pts		71.9 %	68.2 %	3.7 % pts	
RevPAR	$ 72.64	$ 66.63	9.0 %	4.9 %	$ 70.14	$ 62.60	12.0 %	6.6 %
Comparable system-wide hotels (648)								
ADR	$ 187.92	$ 182.07	3.2 %	2.6 %	$ 187.38	$ 181.98	3.0 %	1.9 %
Occupancy	78.0 %	77.0 %	1.0 % pts		75.3 %	73.7 %	1.6 % pts	
RevPAR	$ 146.64	$ 140.14	4.6 %	4.0 %	$ 141.19	$ 134.12	5.3 %	4.2 %

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

Hyatt Hotels Corporation
Hotel Brand Statistics
Comparable Location

	Three Months Ended June 30,				Six Months Ended June 30,			
	2018	2017	Change	Change (in constant $)	2018	2017	Change	Change (in constant $)
Managed and franchised hotels (# hotels; includes owned and leased hotels)								
Park Hyatt (37)								
ADR	$ 343.64	$ 320.90	7.1 %	5.7 %	$ 347.01	$ 325.16	6.7 %	4.2 %
Occupancy	70.2 %	67.8 %	2.4 % pts		69.2 %	66.7 %	2.5 % pts	
RevPAR	$ 241.08	$ 217.67	10.8 %	9.4 %	$ 240.13	$ 216.96	10.7 %	8.1 %
Grand Hyatt (44)								
ADR	$ 229.78	$ 222.58	3.2 %	2.0 %	$ 231.21	$ 223.53	3.4 %	1.5 %
Occupancy	78.0 %	76.7 %	1.3 % pts		76.9 %	75.1 %	1.8 % pts	
RevPAR	$ 179.34	$ 170.61	5.1 %	3.9 %	$ 177.75	$ 167.95	5.8 %	3.8 %
Hyatt Regency (174)								
ADR	$ 183.70	$ 178.95	2.7 %	2.1 %	$ 182.53	$ 178.67	2.2 %	1.2 %
Occupancy	76.6 %	75.7 %	0.9 % pts		73.7 %	72.2 %	1.5 % pts	
RevPAR	$ 140.79	$ 135.45	3.9 %	3.4 %	$ 134.44	$ 128.95	4.3 %	3.3 %
Hyatt (15)								
ADR	$ 189.31	$ 184.58	2.6 %	3.0 %	$ 178.47	$ 174.49	2.3 %	2.1 %
Occupancy	79.6 %	76.1 %	3.5 % pts		78.6 %	75.7 %	2.9 % pts	
RevPAR	$ 150.73	$ 140.38	7.4 %	7.8 %	$ 140.35	$ 132.04	6.3 %	6.2 %
Andaz (16)								
ADR	$ 322.90	$ 321.91	0.3 %	(1.4) %	$ 325.61	$ 318.37	2.3 %	0.0 %
Occupancy	75.6 %	69.8 %	5.8 % pts		74.1 %	65.9 %	8.2 % pts	
RevPAR	$ 244.16	$ 224.84	8.6 %	6.7 %	$ 241.13	$ 209.94	14.9 %	12.3 %
Hyatt Centric (16)								
ADR	$ 238.96	$ 225.83	5.8 %	6.1 %	$ 224.79	$ 218.32	3.0 %	3.1 %
Occupancy	84.3 %	84.6 %	(0.3) % pts		82.9 %	80.3 %	2.6 % pts	
RevPAR	$ 201.33	$ 191.07	5.4 %	5.6 %	$ 186.33	$ 175.28	6.3 %	6.4 %
The Unbound Collection by Hyatt (6)								
ADR	$ 207.42	$ 206.39	0.5 %	(0.1) %	$ 227.38	$ 223.67	1.7 %	0.9 %
Occupancy	73.6 %	68.9 %	4.7 % pts		73.4 %	69.3 %	4.1 % pts	
RevPAR	$ 152.75	$ 142.28	7.4 %	6.7 %	$ 166.86	$ 155.11	7.6 %	6.8 %
Hyatt Place (269)								
ADR	$ 135.69	$ 132.26	2.6 %	2.4 %	$ 133.62	$ 130.82	2.1 %	1.8 %
Occupancy	80.3 %	79.9 %	0.4 % pts		76.8 %	75.7 %	1.1 % pts	
RevPAR	$ 108.99	$ 105.64	3.2 %	3.0 %	$ 102.60	$ 99.02	3.6 %	3.3 %
Hyatt House (71)								
ADR	$ 157.37	$ 154.80	1.7 %	1.6 %	$ 156.77	$ 153.96	1.8 %	1.8 %
Occupancy	84.5 %	84.2 %	0.3 % pts		80.8 %	79.8 %	1.0 % pts	
RevPAR	$ 132.91	$ 130.28	2.0 %	2.0 %	$ 126.62	$ 122.83	3.1 %	3.0 %

Hyatt Hotels Corporation
Fee Summary
(in millions)

	Three Months Ended June 30,				Six Months Ended June 30,			
	2018	2017	Change ($)	Change (%)	2018	2017	Change ($)	Change (%)
Base management fees	$ 59	$ 52	$ 7	13.5 %	$ 112	$ 99	$ 13	12.9 %
Incentive management fees	38	34	4	12.3 %	72	64	8	12.9 %
Franchise fees	35	30	5	15.4 %	63	56	7	12.9 %
Other fee revenues	10	14	(4)	(23.9)%	27	25	2	9.1 %
Management, franchise, and other fees	**$ 142**	**$ 130**	**$ 12**	**9.6 %**	**$ 274**	**$ 244**	**$ 30**	**12.5%**

	Three Months Ended June 30,				Six Months Ended June 30,			
	2018	2017	Change ($)	Change (%)	2018	2017	Change ($)	Change (%)
Management, franchise, and other fees	**$ 142**	**$ 130**	**$ 12**	**9.6 %**	**$ 274**	**$ 244**	**$ 30**	**12.5 %**
Contra revenue from management agreements	(3)	(3)	—	(9.7)%	(6)	(6)	—	(14.1)%
Contra revenue from franchise agreements	(2)	(2)	—	(17.1)%	(4)	(3)	(1)	(17.6)%
Net management, franchise, and other fees	**$ 137**	**$ 125**	**$ 12**	**9.5 %**	**$ 264**	**$ 235**	**$ 29**	**12.4 %**

Hyatt Hotels Corporation

Reconciliation of Non-GAAP Measure: SG&A Expenses to Adjusted SG&A Expenses

Results of operations as presented on the condensed consolidated statements of income include expenses recognized with respect to deferred compensation plans funded through rabbi trusts. Certain of these expenses are recognized in SG&A expenses and are completely offset by the corresponding net gains and interest income from marketable securities held to fund rabbi trusts, thus having no net impact to our earnings. SG&A expenses also include expenses related to stock-based compensation. Below is a reconciliation of this measure excluding the impact of our rabbi trust investments and stock-based compensation expense.

(in millions)

	Three Months Ended June 30,				Six Months Ended June 30,			
	2018	2017	Change ($)	Change (%)	2018	2017	Change ($)	Change (%)
SG&A expenses	**$ 83**	**$ 90**	**$ (7)**	**(8.0)%**	**$ 178**	**$ 189**	**$ (11)**	**(5.4)%**
Less: rabbi trust impact	(5)	(8)	3	37.6 %	(8)	(20)	12	61.3 %
Less: stock-based compensation expense	(5)	(5)	—	(7.8)%	(23)	(21)	(2)	(11.6)%
Adjusted SG&A expenses	**$ 73**	**$ 77**	**$ (4)**	**(5.9)%**	**$ 147**	**$ 148**	**$ (1)**	**(0.2)%**

The table below provides a segment breakdown for Adjusted SG&A expenses.

	Three Months Ended June 30,				Six Months Ended June 30,			
	2018	2017	Change ($)	Change (%)	2018	2017	Change ($)	Change (%)
Americas management and franchising	$ 12	$ 12	$ —	(8.8)%	$ 22	$ 25	$ (3)	(14.0)%
ASPAC management and franchising	12	11	1	19.6 %	23	20	3	17.3 %
EAME/SW Asia management and franchising	8	8	—	(5.7)%	17	17	—	2.2 %
Owned and leased hotels	5	5	—	(10.2)%	9	9	—	(1.2)%
Corporate and other	36	41	(5)	(11.0)%	76	77	(1)	(0.5)%
Adjusted SG&A expenses	**$ 73**	**$ 77**	**$ (4)**	**(5.9)%**	**$ 147**	**$ 148**	**$ (1)**	**(0.2)%**

Hyatt Hotels Corporation

Reconciliation of Non-GAAP Measure: Comparable Owned and Leased Hotels Operating Margin to Owned and Leased Hotels Operating Margin

Below is a reconciliation of consolidated owned and leased hotels revenues and expenses, as used in calculating comparable owned and leased hotels operating margin percentages. Results of operations as presented on the condensed consolidated statements of income include expenses recognized with respect to deferred compensation plans 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 rabbi trusts, thus having no net impact to our earnings. Below is a reconciliation of the margins 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,			
	2018	**2017**	**Change ($)**	**Change (%)**	**2018**	**2017**	**Change ($)**	**Change (%)**
Revenues								
Comparable owned and leased hotels	$ 466	$ 438	$ 28	6.4 %	$ 896	$ 852	$ 44	5.2 %
Non-comparable owned and leased hotels (a)	19	138	(119)	(86.1)%	104	293	(189)	(64.4)%
Owned and leased hotels revenues	**$ 485**	**$ 576**	**$ (91)**	**(15.8)%**	**$ 1,000**	**$ 1,145**	**$ (145)**	**(12.6)%**
Expenses								
Comparable owned and leased hotels	$ 339	$ 326	$ 13	4.1 %	$ 665	$ 642	$ 23	3.5 %
Non-comparable owned and leased hotels (a)	17	101	(84)	(83.4)%	75	206	(131)	(63.7)%
Rabbi trust impact	1	1	—	(33.2)%	1	4	(3)	(58.4)%
Owned and leased hotels expenses	**$ 357**	**$ 428**	**$ (71)**	**(16.7)%**	**$ 741**	**$ 852**	**$ (111)**	**(13.0)%**
Owned and leased hotels operating margin percentage (a)	**26.4%**	**25.6%**		**0.8 %**	**25.9%**	**25.6%**		**0.3 %**
Comparable owned and leased hotels operating margin percentage	**27.2%**	**25.6%**		**1.6 %**	**25.8%**	**24.6%**		**1.2 %**

(a) Includes results of Miraval.

Hyatt Hotels Corporation

Net Gains and Interest Income From Marketable Securities Held to Fund Rabbi Trusts

The table below provides a reconciliation of net gains and interest income from marketable securities held to fund rabbi trusts, all of which are completely offset within other line items on 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 within our owned and leased hotels expenses for our hotel staff and to selling, general, and administrative expenses for our corporate staff and personnel supporting our business segments. The table below shows the amounts recorded to the respective offsetting financial statement line item.

(in millions)

	Three Months Ended June 30,				Six Months Ended June 30,			
	2018	2017	Change ($)	Change (%)	2018	2017	Change ($)	Change (%)
Rabbi trust impact allocated to selling, general, and administrative expenses	$ 5	$ 8	$ (3)	(37.6)%	$ 8	$ 20	$ (12)	(61.3)%
Rabbi trust impact allocated to owned and leased hotels expense	1	1	—	(33.2)%	1	4	(3)	(58.4)%
Net gains and interest income from marketable securities held to fund rabbi trusts	**$ 6**	**$ 9**	**$ (3)**	**(36.8)%**	**$ 9**	**$ 24**	**$ (15)**	**(60.8)%**

Hyatt Hotels Corporation
Capital Expenditures Summary
(in millions)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2018	**2017**	**2018**	**2017**
Maintenance and technology	$ 13	$ 26	$ 26	$ 39
Enhancements to existing properties	30	41	67	63
Investment in new properties under development or recently opened	18	16	28	31
Total capital expenditures	**$ 61**	**$ 83**	**$ 121**	**$ 133**

Hyatt Hotels Corporation

Properties and Rooms by Geography

Owned and leased hotels (a)

	June 30, 2018		June 30, 2017		Change	
	Properties	**Rooms**	**Properties**	**Rooms**	**Properties**	**Rooms**
Full service hotels						
United States	20	12,217	26	14,801	(6)	(2,584)
Other Americas	3	1,548	3	1,548	—	—
ASPAC	1	615	1	601	—	14
EAME/SW Asia	8	1,591	9	1,933	(1)	(342)
Select service hotels						
United States	2	320	1	171	1	149
Other Americas	2	293	—	—	2	293
EAME/SW Asia	1	330	1	330	—	—
Total full service and select service hotels	**37**	**16,914**	**41**	**19,384**	**(4)**	**(2,470)**
Wellness resorts	3	399	3	421	—	(22)
Total owned and leased	**40**	**17,313**	**44**	**19,805**	**(4)**	**(2,492)**

(a) Figures do not include unconsolidated hospitality ventures or branded spas and fitness studios.

Hyatt Hotels Corporation

Properties and Rooms by Geography

Managed and franchised properties ***(includes owned and leased properties)***

	June 30, 2018		June 30, 2017		Change	
	Properties	**Rooms**	**Properties**	**Rooms**	**Properties**	**Rooms**
Americas						
Full service hotels						
United States managed	95	52,037	97	52,835	(2)	(798)
Other Americas managed	22	8,780	22	7,506	—	1,274
United States franchised	53	17,349	46	14,222	7	3,127
Other Americas franchised	5	828	1	44	4	784
Subtotal	175	78,994	166	74,607	9	4,387
Select service hotels						
United States managed	53	7,570	54	7,653	(1)	(83)
Other Americas managed	10	1,476	9	1,335	1	141
United States franchised	299	41,204	275	37,781	24	3,423
Other Americas franchised	5	801	5	801	—	—
Subtotal	367	51,051	343	47,570	24	3,481
ASPAC						
Full service hotels						
ASPAC managed	82	29,772	78	28,483	4	1,289
ASPAC franchised	3	1,286	3	1,286	—	—
Subtotal	85	31,058	81	29,769	4	1,289
Select service hotels						
ASPAC managed	17	2,921	9	1,448	8	1,473
Subtotal	17	2,921	9	1,448	8	1,473
EAME/SW Asia						
Full service hotels						
EAME managed	44	10,973	40	10,166	4	807
SW Asia managed	34	10,270	33	9,811	1	459
EAME franchised	4	498	1	79	3	419
SW Asia franchised	1	248	—	—	1	248
Subtotal	83	21,989	74	20,056	9	1,933
Select service hotels						
EAME managed	7	1,309	5	839	2	470
SW Asia managed	8	1,137	7	988	1	149
EAME franchised	2	451	1	349	1	102
Subtotal	17	2,897	13	2,176	4	721
Total full service and select service hotels	**744**	**188,910**	**686**	**175,626**	**58**	**13,284**
Americas						
All inclusive						
Other Americas franchised	6	2,401	6	2,401	—	—
Subtotal	6	2,401	6	2,401	—	—
Wellness						
United States managed	3	399	3	421	—	(22)
Subtotal	3	399	3	421	—	(22)
Total managed and franchised (a)	**753**	**191,710**	**695**	**178,448**	**58**	**13,262**
Vacation ownership	16		16		—	
Residential	22		20		2	

(a) Figures do not include vacation ownership, residential, or branded spas and fitness studios.

Hyatt Hotels Corporation
Properties and Rooms by Brand

	June 30, 2018		June 30, 2017		Change	
Brand	**Properties**	**Rooms**	**Properties**	**Rooms**	**Properties**	**Rooms**
Park Hyatt	40	7,588	40	7,811	—	(223)
Grand Hyatt	50	28,054	47	25,492	3	2,562
Hyatt Regency	185	81,380	179	79,980	6	1,400
Hyatt	15	2,802	19	3,519	(4)	(717)
Andaz	17	3,798	16	3,455	1	343
Hyatt Centric	23	4,593	15	3,283	8	1,310
The Unbound Collection by Hyatt	13	3,826	5	892	8	2,934
Hyatt Place	314	44,240	287	40,034	27	4,206
Hyatt House	87	12,629	78	11,160	9	1,469
Total full service and select service hotels	**744**	**188,910**	**686**	**175,626**	**58**	**13,284**
Hyatt Ziva	4	1,860	4	1,860	—	—
Hyatt Zilara	2	541	2	541	—	—
Miraval	3	399	3	421	—	(22)
Total managed and franchised properties and rooms (a)	**753**	**191,710**	**695**	**178,448**	**58**	**13,262**
Hyatt Residence Club	38		36		2	

(a) Figures do not include vacation ownership, residential, or branded spas and fitness studios.

Hyatt Hotels Corporation
Year-over-Year Net Impact of Portfolio Changes to Owned and Leased Hotels Segment Adjusted EBITDA
For the Three Months Ended June 30, 2018
(in millions)

	Rooms	Transaction / Opening Date	2Q18 Adjusted EBITDA Impact
Dispositions			
Owned and Leased Hotels			
Hyatt Regency Grand Cypress	779	2Q17	
Hyatt Regency Louisville	393	2Q17	
Royal Palms Resort and Spa, part of The Unbound Collection by Hyatt	119	4Q17	
Hyatt Regency Scottsdale Resort & Spa at Gainey Ranch	493	4Q17	
Hyatt Regency Monterey Hotel & Spa on Del Monte Golf Course	550	4Q17	
Andaz Maui at Wailea Resort	301	1Q18	
Grand Hyatt San Francisco	668	1Q18	
Hyatt Regency Coconut Point Resort and Spa	454	1Q18	
Grand Hyatt Berlin *(d)*	342	1Q18	
Total Owned and Leased Hotels Dispositions			$ (29)
Unconsolidated Hospitality Venture Hotels			
Hyatt Place Minneapolis / Eden Prairie	126	4Q17	
Hyatt Place Washington DC - West End / M Street	168	4Q17	
The Bellevue Hotel	172	1Q18	
Hyatt House Boston / Waltham	135	2Q18	
Hyatt Place São José do Rio Preto	152	2Q18	
Hyatt Place Macaé	141	2Q18	
Total Unconsolidated Hospitality Venture Hotels Dispositions (a) (b)			$ (2)
Year-over-Year Net Impact of Dispositions to Owned and Leased Hotels Segment Adjusted EBITDA			$ (31)
Acquisitions or Openings			
Owned and Leased Hotels			
Hyatt House Irvine / John Wayne Airport	149	4Q17	
Hyatt Place São José do Rio Preto	152	2Q18	
Hyatt Place Macaé	141	2Q18	
Total Owned and Leased Hotels Acquisitions or Openings			NM
Total Unconsolidated Hospitality Venture Hotels Acquisitions or Openings (a) (c)			NM
Year-over-Year Net Impact of Acquisitions and Openings to Owned and Leased Hotels Segment Adjusted EBITDA			NM
Year-over-Year Net Impact of Portfolio Changes to Owned and Leased Hotels Segment Adjusted EBITDA			**$ (31)**

(a) Reflects Hyatt's pro rata share of unconsolidated hospitality ventures Adjusted EBITDA.
(b) Includes the sale of the hotel by the venture, the Company's sale of our equity interest in the venture, or the Company's equity interest no longer qualifying for the equity method of accounting.
(c) Includes the opening of a hotel by the venture or the Company's acquisition of an equity interest in the venture.
(d) Relates to a hotel conversion from leased to managed.