

HYATT®

DRIVING ASSET-LIGHT GROWTH

INVESTOR MEETING March 5, 2019



WELCOME & OPENING REMARKS

BRAD O'BRYAN

Treasurer and Senior Vice President, Investor Relations & Corporate Finance

Disclaimers

FORWARD-LOOKING STATEMENTS

Forward-Looking Statements in this presentation, which are not historical facts, are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements include statements about our plans, strategies, 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 timeframe 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, among others, 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 ("ADR"); 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 tests or 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 amounts 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; relationships with colleagues and labor unions and changes in labor laws; the 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, and our ability to successfully integrate completed acquisitions with existing operations; 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 expand our management and franchising business while at the same time reducing 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 the Tax Cuts and Jobs Act of 2017 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 program; cyber incidents and information technology failures; outcomes of legal or administrative proceedings; and 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. We caution you not to place undue reliance on any forward-looking statements, which are made only as of the date of this presentation. 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.

NON-GAAP FINANCIAL MEASURES

This presentation includes references to certain financial measures, each identified with the symbol“†”, that are not calculated or presented in accordance with generally accepted accounting principles in the United States (“GAAP”). These non-GAAP financial measures have important limitations and should not be considered in isolation or as a substitute for measures of the Company’s financial performance prepared in accordance with GAAP. In addition, these non-GAAP financial measures, as presented, may not be comparable to similarly titled measures of other companies due to varying methods of calculations. For how we define the non-GAAP financial measures and a reconciliation of each non-GAAP financial measure to the most directly comparable GAAP measure, please refer to the Appendix at the end of this presentation.

ACCOUNTING STANDARDS UPDATE (ASU 2014-09) REVENUE FROM CONTRACTS WITH CUSTOMERS

Reported financial results referenced in this presentation for years 2015 and prior do not reflect the adoption of the new revenue recognition standards that went into effect in 2018. For additional information regarding these changes, please refer to the discussion of these changes in the Appendix at the end of this presentation and our most recent form 10-K and form 10-Q filings.



OVERVIEW OF AGENDA

MARK HOPLAMAZIAN *President & Chief Executive Officer*	Driving Industry-Leading Growth
MARK VONDRASEK *Chief Commercial Officer*	Personalizing the Guest and Customer Experience
BREAK *Snacks and Refreshments*	
JOAN BOTTARINI *Chief Financial Officer*	Transforming the Earnings Profile
TOM PRITZKER *Executive Chairman of the Board*	Chairman's Remarks
Q & A Session *Moderated by Mark Hoplamazian*	



DRIVING ASSET-LIGHT GROWTH



MARK HOPLAMAZIAN

President & Chief Executive Officer



Key Messages

1. Driving Industry-Leading Growth
2. Personalizing the Guest and Customer Experience
3. Transforming the Earnings Profile



DRIVING INDUSTRY-LEADING GROWTH

OUR PURPOSE

WE CARE FOR PEOPLE SO THEY CAN BE THEIR BEST



The House of Hyatt: Integrating Strategy with Execution

OUR VISION:
A world of understanding and care

OUR MISSION: We deliver distinctive experiences for our guests

OUR STRATEGY TO CREATE VALUE FOR COLLEAGUES, GUESTS, OWNERS AND SHAREHOLDERS

MAXIMIZE	INTEGRATE	OPTIMIZE
OUR CORE BUSINESS	NEW GROWTH PLATFORMS	CAPITAL DEPLOYMENT

OUR PLAN TO EXECUTE OUR STRATEGY



CULTIVATE the Best People and Evolve the Culture



DRIVE Guest and Customer Personalization



OPERATE with Excellence



GROW with Intent

OUR PURPOSE: We care for people so they can be their best



MAXIMIZING OUR CORE BUSINESS

DRIVING ASSET-LIGHT **GROWTH**

Maximizing Our Core Business Drives Brand Enterprise Evolution

MAXIMIZE

OUR CORE BUSINESS

High-quality, differentiated brands and experiences that command a premium and drive frequency with consumers

Superior hotel economics that attract owners and drive development

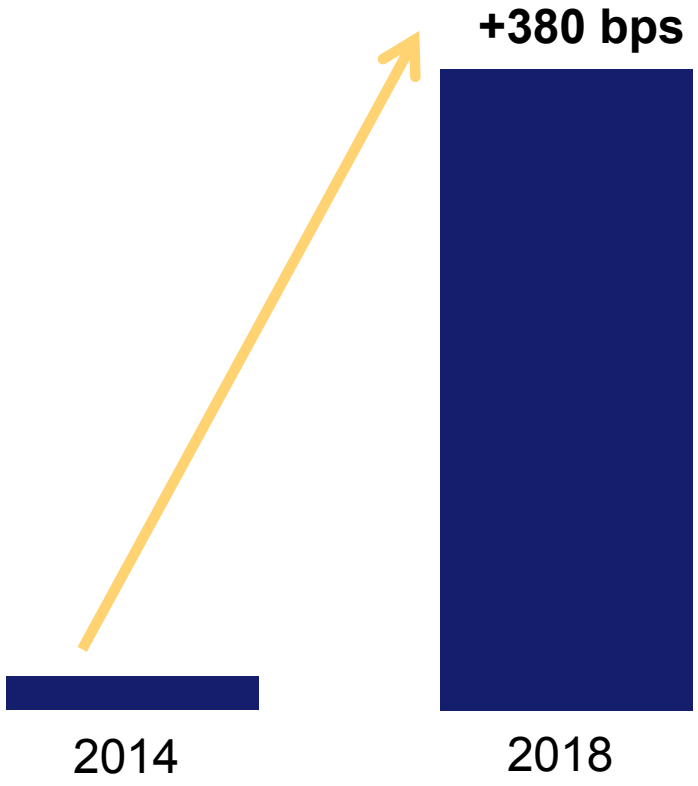
MEASURED BY



Hyatt's Brands Have Consistently Gained Share

System-wide RevPAR Index[1]

Change in bps



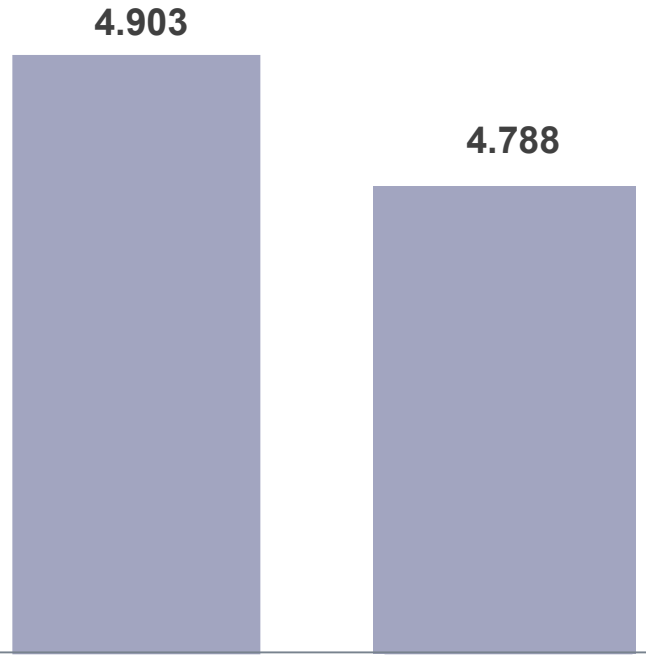
Hyatt's system has gained market share for five consecutive years



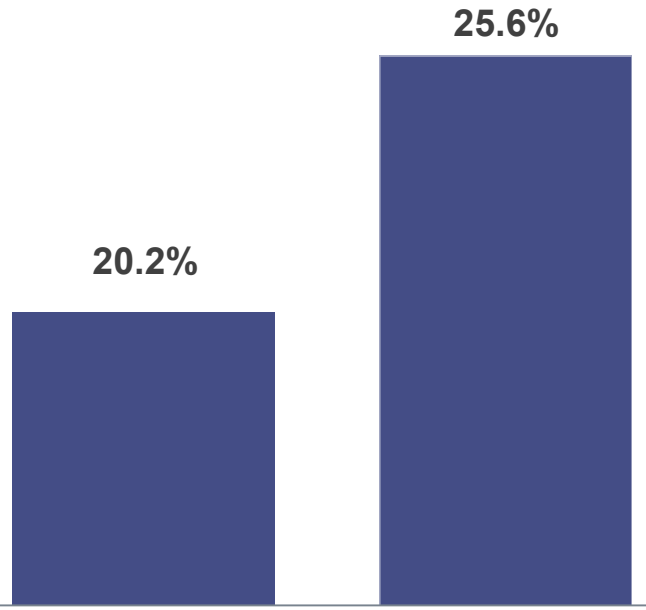
[1] Please refer to the Appendix for the Company's definition of RevPAR Index.

Margins Driven by Hotel-Level Initiatives

Hours Per Occupied Room[1]



Food & Beverage Margin %



Margin Enhancing Initiatives

- Labor scheduling “best practices”
- Food & Beverage initiatives including changes in room service, food outlets, and hours of operation
- Driving ancillary revenues, including upsell of room type upon guest check-in

[1]All data represents results at comparable owned & leased hotels.

Hotel productivity, as measured by “Hours Per Occupied Room” (HPOR), is calculated as total number of hours worked divided by total number of rooms sold at comparable owned & leased properties for the period of 2013-2018.

Driving Hotel Economics







Hyatt Regency Mexico City

- Acquired in 2012 for $190M and completed $36M renovation
- Implemented revenue management practices and sales tactics to increase group mix
- Increased O&L margins by 1400 bps and RevPAR Index by 800 bps from 2014 to time of disposition in late 2018
- Sold in 2018 for $365M[1]

Hyatt Regency Orlando

- Increased group mix, particularly higher-spending business groups, resulting in increased banquet profitability
- From 2014, our first full year as owner and operator, to 2018 Hyatt increased O&L margins by 690 bps
- Improved RevPAR Index by 840 bps over same timeframe

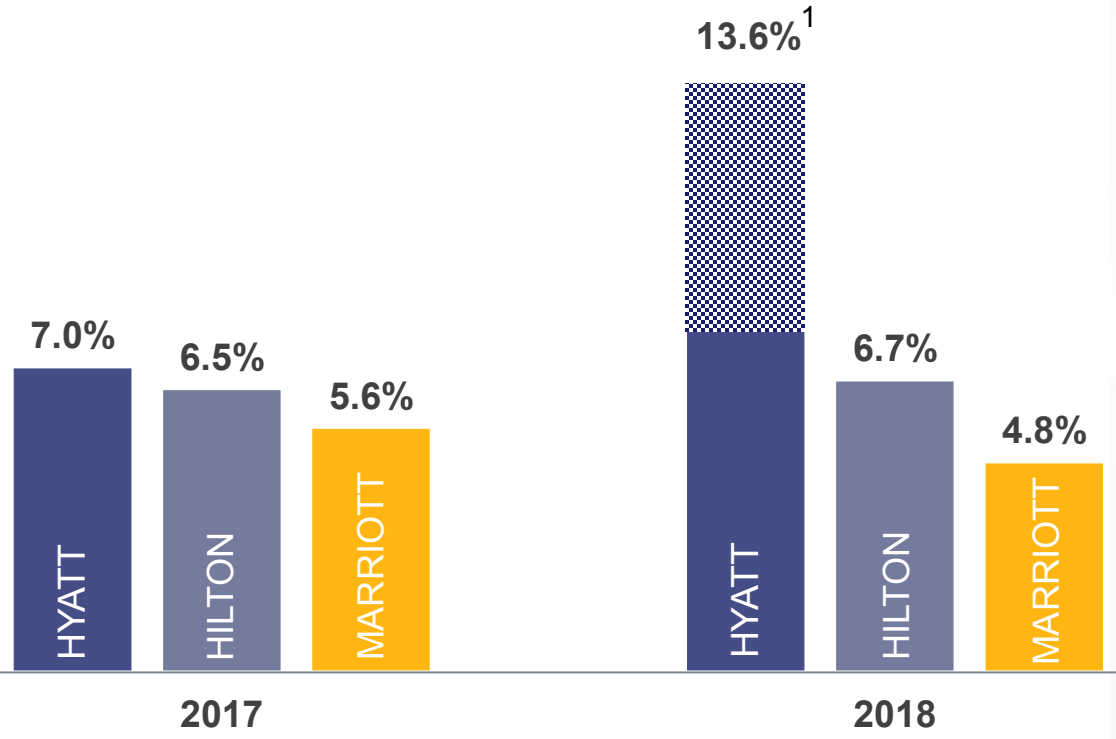
Hyatt Regency Lake Tahoe

- Improved labor productivity by 11% from 2014 to 2018 through implementation of scheduling best practices and restructuring of F&B
- Increased revenue from ancillary areas by 50% driven by stronger resort fees and parking revenue
- Revamped pricing strategies of premium room types contributing to ADR growth
- Improved O&L margins 940 bps from 2014 to 2018

[1] Excludes $40 million allocated to the undeveloped land for Park Hyatt Mexico City.
Owned & Leased margins reflect comparable margins at Owned & Leased hotels.
Please refer to the Appendix for the Company's definition of RevPAR Index.

Hyatt's Leading Net Rooms Growth

Net Rooms Growth



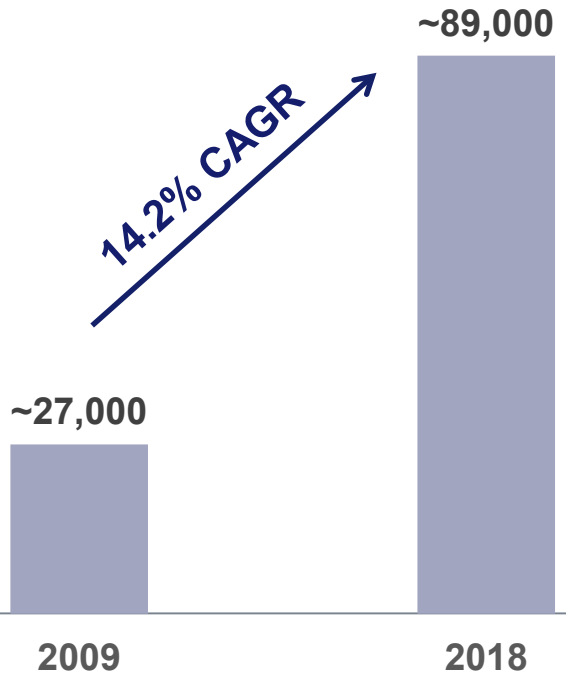
[1] Excluding the Two Roads acquisition, Hyatt's net rooms grew 7.2% in 2018.

Source: Company public filings.



Robust Pipeline Reflects Owner Preference

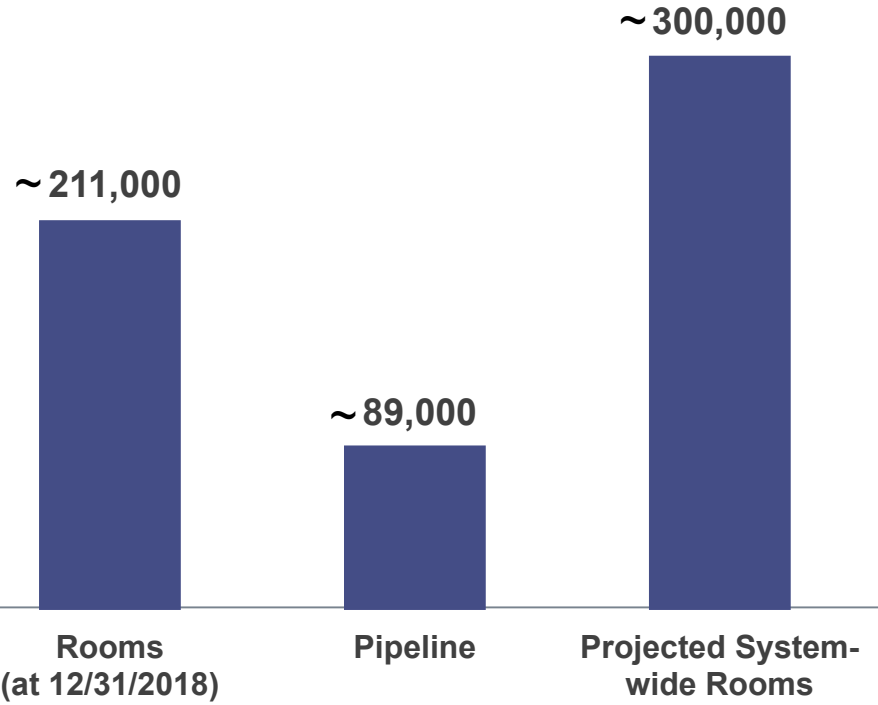
Rooms Pipeline Growth



Total Pipeline = Estimated[1] Management & Franchise Fees of

+$240M

Projected System-wide Rooms

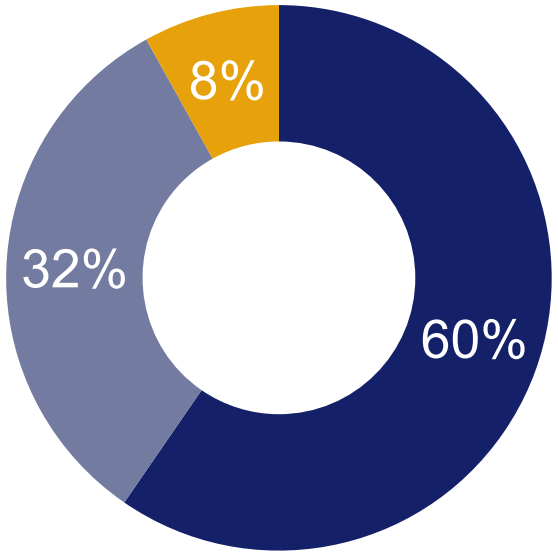


[1]The Company's forecast is based on a total management & franchise fee estimate that reflects all stabilized fees for any pipeline hotels opened in 2019 and beyond.

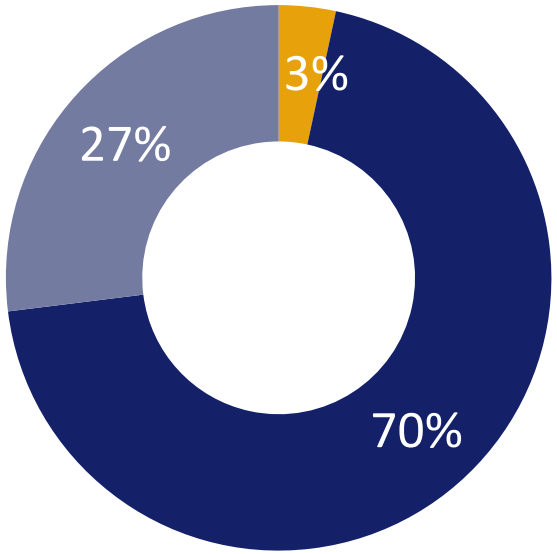
The Company's forecasts are based on a number of assumptions that are subject to change and many of which are outside the control of the Company. If actual results vary from these assumptions, the Company's expectations may change. There can be no assurance that the Company will achieve these results.

Pipeline Reflects Significant Managed & Franchise Mix

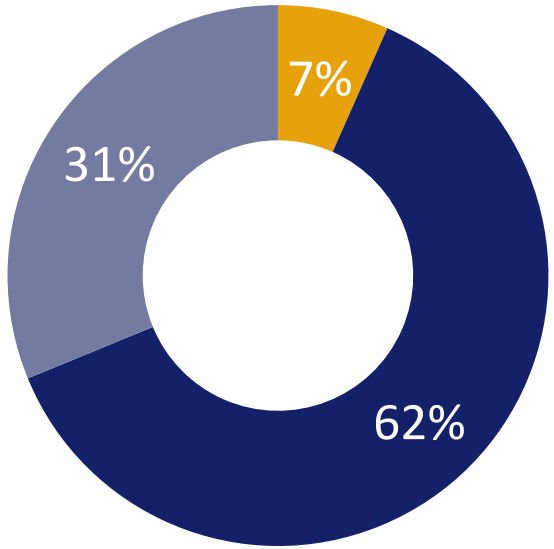
Existing Rooms



Pipeline Rooms



Illustrative System

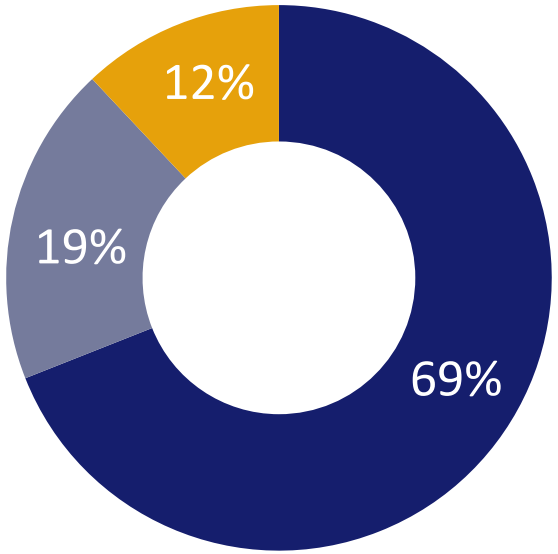


Managed Franchised O&L

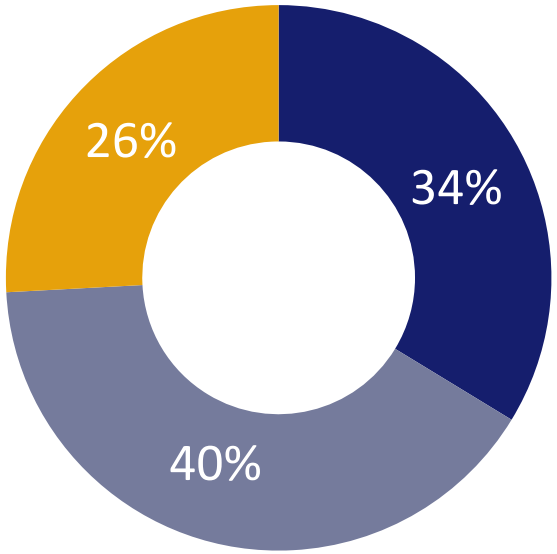
Existing Rooms data as of 12/31/2018. The Company's forecasts are based on a number of assumptions that are subject to change and many of which are outside the control of the Company. If actual results vary from these assumptions, the Company's expectations may change. There can be no assurance that the Company will achieve these results.

Pipeline Reflects Significant International Shift

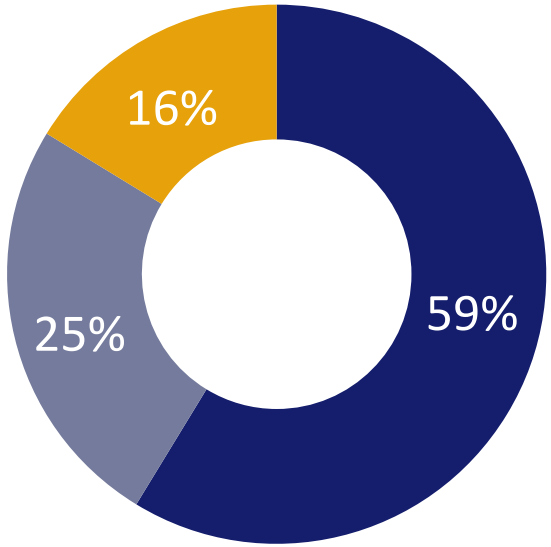
Existing Rooms



Pipeline Rooms



Illustrative System

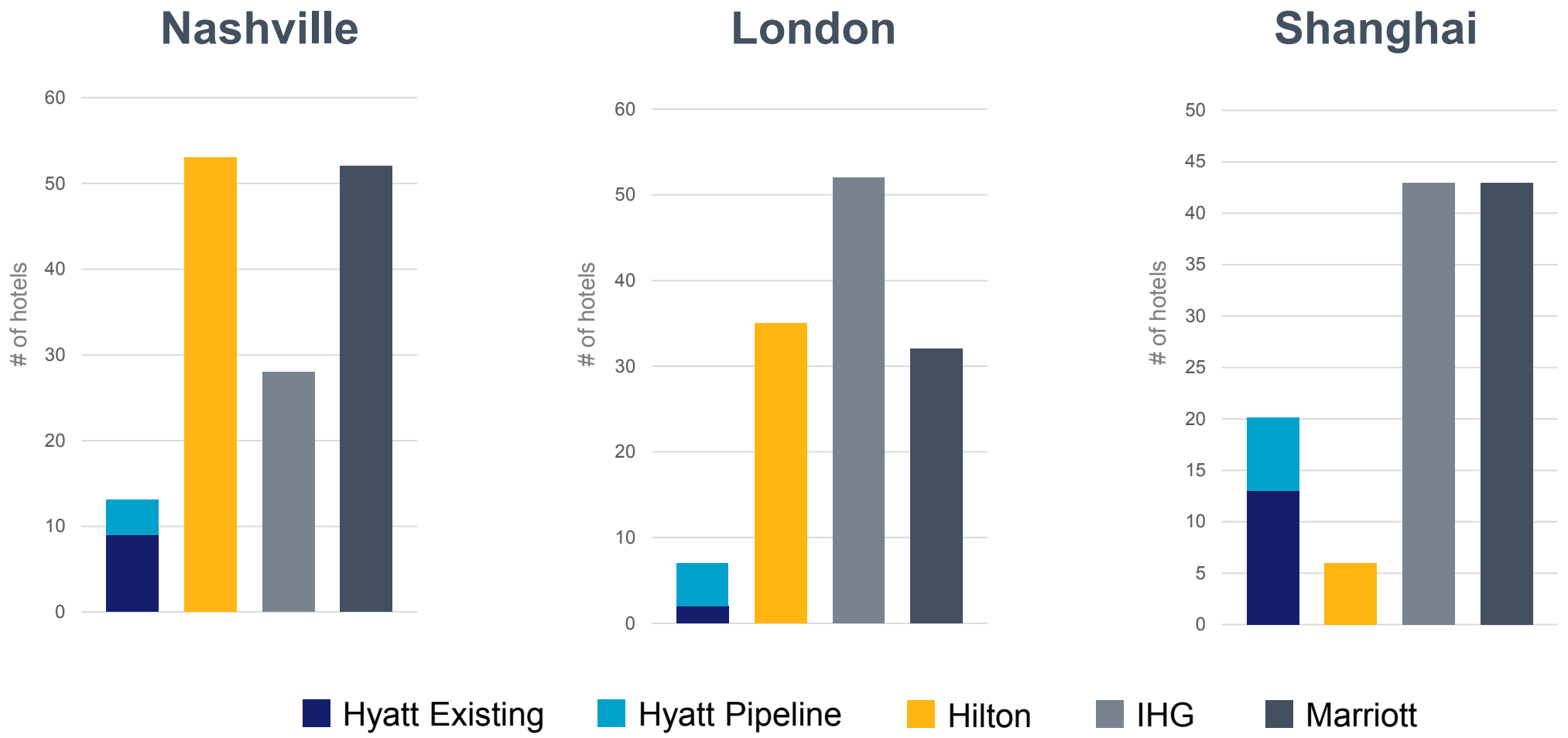


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DRIVING ASSET-LIGHT **GROWTH**

Existing Rooms data as of 12/31/2018. The Company's forecasts are 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.

Hyatt Has Significant Runway for Growth



Source: Smith Travel Research. The Company's forecasts are 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.



INTEGRATING NEW GROWTH PLATFORMS


HOTEL 50 BOWERY
HYATT®
HYATT®
+
TWO ROADS
HOSPITALITY
ALILA
DESTINATION
HOTELS
THOMPSON
joie de vivre
tommie

Two Roads Hospitality LLC Transaction Overview

HIGHLIGHTS

Asset-light acquisition

Five lifestyle hotel brands

65 hotel properties (~12,000 rooms)

10 condominium ownership properties (~1,500 units)

35 properties (~5,000 rooms) in executed pipeline

FINANCIAL IMPACT

Purchase price of $405 million

Potential additional consideration of up to $104 million, $36 million of which was remitted at closing[1]

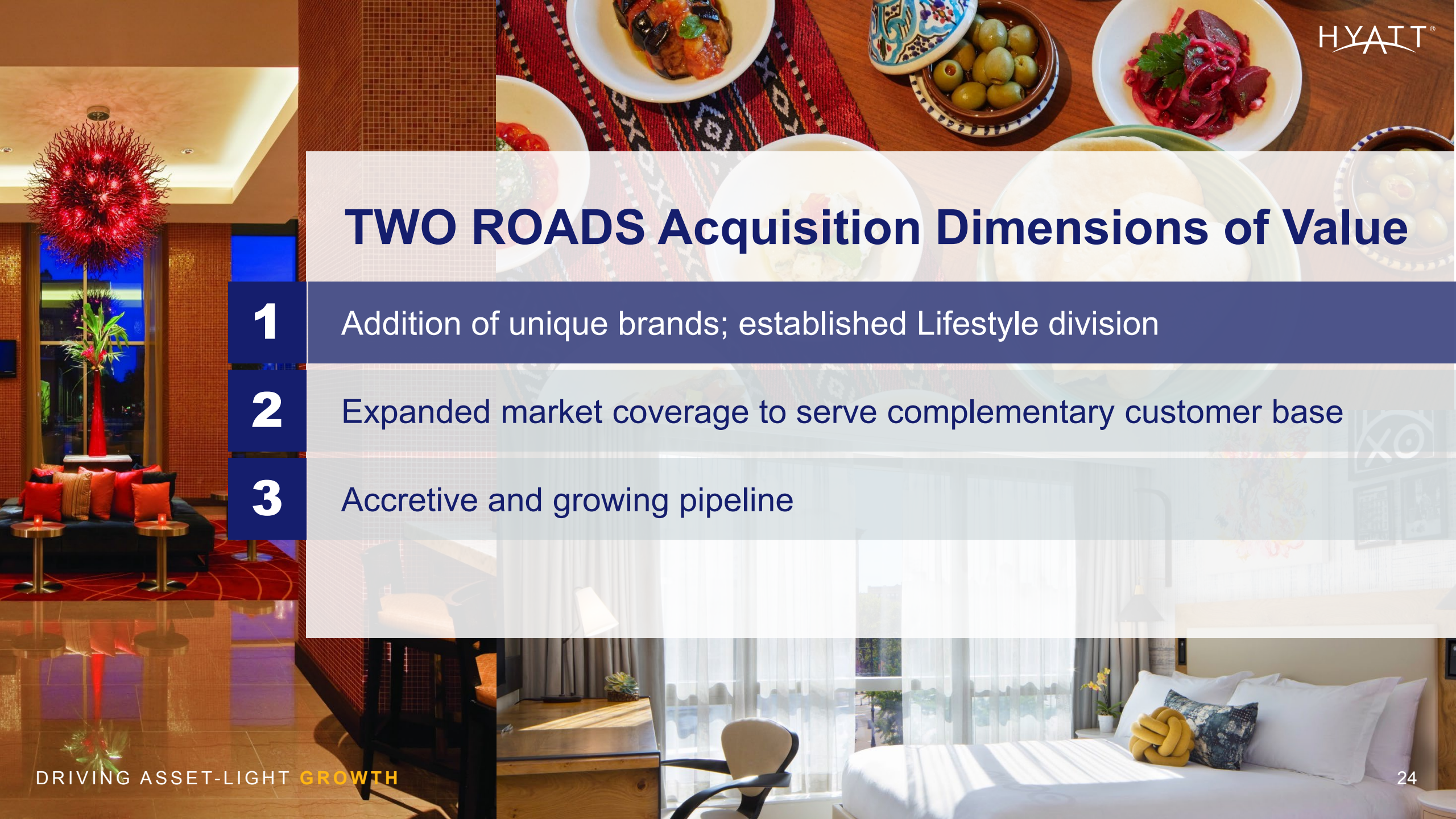
Earnings expected to be accretive in 2019, after one-time costs

Attractive valuation given growth and synergies

Significant embedded growth potential

[1] Potential consideration includes up to an additional $68 million based on certain conditions as disclosed in the Company's Form 10-K.

The Company's forecasts are 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.



TWO ROADS Acquisition Dimensions of Value

1. Addition of unique brands; established Lifestyle division
2. Expanded market coverage to serve complementary customer base
3. Accretive and growing pipeline

New Brands at a Glance

BRAND	PERSONALITY	PROPERTY COUNT	CHAIN SCALE
ALILA	To craft rare and intimate life experiences	17	Upper Upscale
DESTINATION HOTELS	To share & discover the soul of each unique resort destination	24	Luxury
THOMPSON HOTELS	To evoke thought through in-the-know perspectives	9	Luxury
joie de vivre HOTELS RESORTS	To inspire playful travel through neighborhood connections	14	Upper Upscale


ALILA SEMINYAK


HOTEL 50 BOWERY


L'AUBERGE DEL MAR CALIFORNIA


THOMPSON SEATTLE

Data as of 12/31/2018. Chain scales are defined by Smith Travel Research.

Our Brands

WORLD OF HYATT

TIMELESS PORTFOLIO

PARK HYATT®
MIRAVAL
GRAND HYATT
HYATT REGENCY
HYATT
HYATT ZIVA
HYATT ZILARA
HYATT PLACE
HYATT house
HRC HYATT RESIDENCE CLUB

BOUNDLESS PORTFOLIO

ANdAZ
ALILA
Coming soon to World of Hyatt
THOMPSON HOTELS
Coming soon to World of Hyatt
HYATT CENTRIC
exhale SPA + FITNESS

INDEPENDENT PORTFOLIO

THE UNBOUND COLLECTION BY HYATT
DESTINATION HOTELS
Coming soon to World of Hyatt
joie de vivre HOTELS RESORTS
Coming soon to World of Hyatt

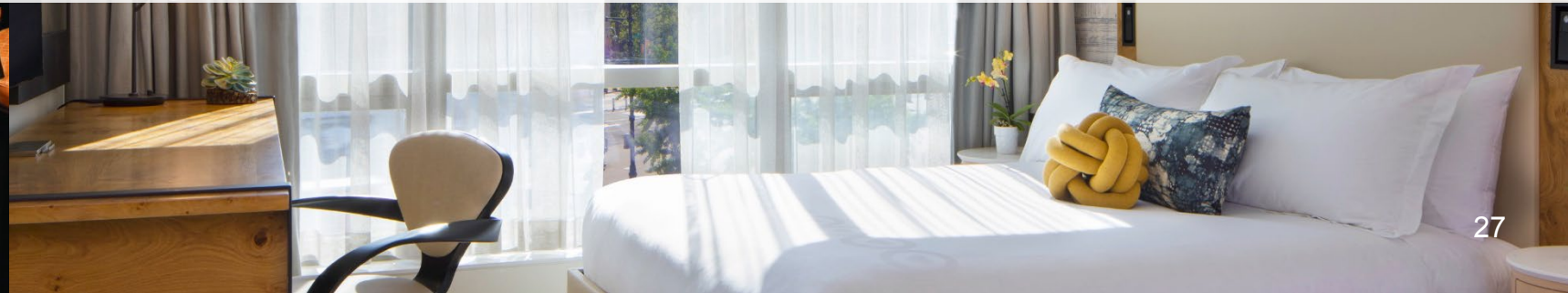




TWO ROADS Acquisition Dimensions of Value

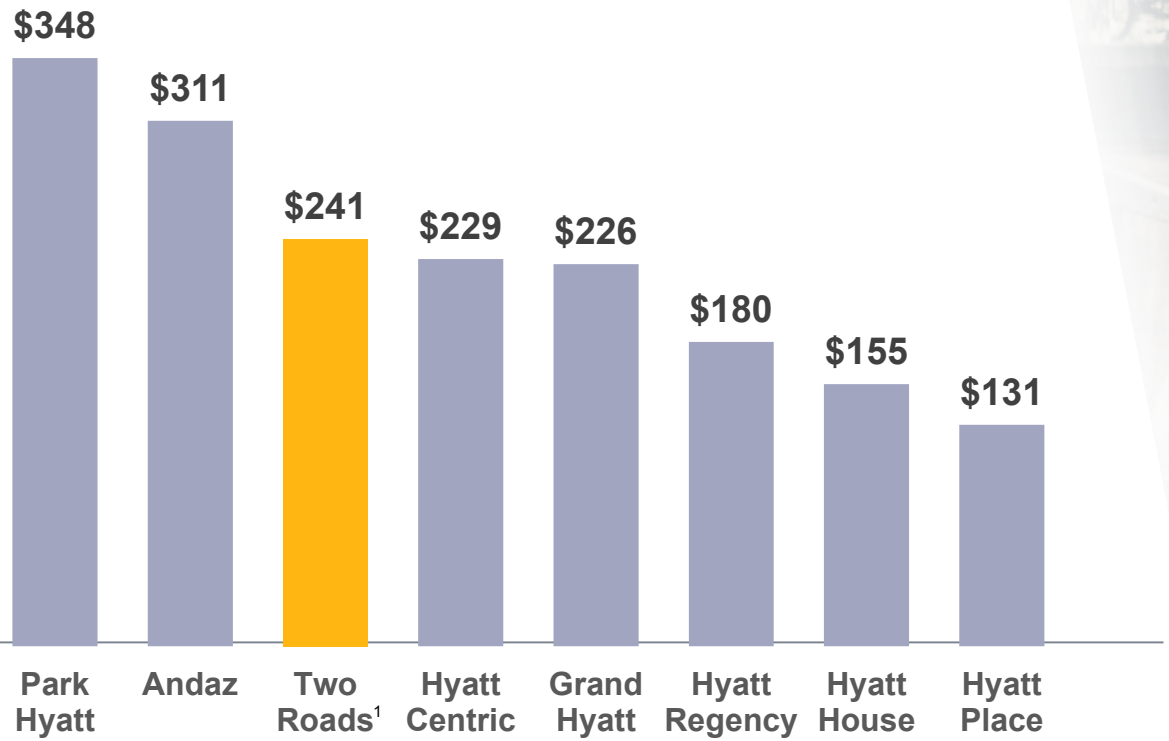
1. Addition of unique brands; established Lifestyle division
2. Expanded market coverage to serve complementary customer base
3. Accretive and growing pipeline





Focused on High-End Travelers

2018 System-wide Average Daily Rate (ADR)





[1]Two Roads system-wide average daily rate ("ADR") reflects an estimate for all hotel properties included in acquisition. The acquisition of Two Roads closed on 11/30/2018.



Opportunity for Meaningful Growth

Collective Opportunities Across Brand Portfolio

Incentive group business: opportunity to provide more locations to existing group customers in order to hold incentive meetings for top performing colleagues

Resort offerings: opportunity to provide more places for our top loyalty members to stay

Group rotations: increased resort presence gives more options to groups that want to hold events at these locations

TWO ROADS Expands Market Coverage

Americas

Suncadia Resort
Skamania Lodge
Sunriver Resort
Hotel Avante
L'Auberge de Sedona
Orchards Inn
Thompson Zihuatanejo
The Cliff House Resort & Spa
The Lodge at Spruce Peak
Wild Dunes Resort

EAME / SW Asia

Alila Jabal Akdhar
Alila Fort Bishangharh
Alila Diwa Goa

ASPAC

Alila Yangshuo
Alila Wuzhen
Alila Anji
Alila Villas Koh Russey
Alila Jakarta
Alila Solo
Alila Manggis
Alila Seminyak
Alila Ubud
Alila Villas Uluwatu

Increased presence with **23 new properties** located in **20 new markets**

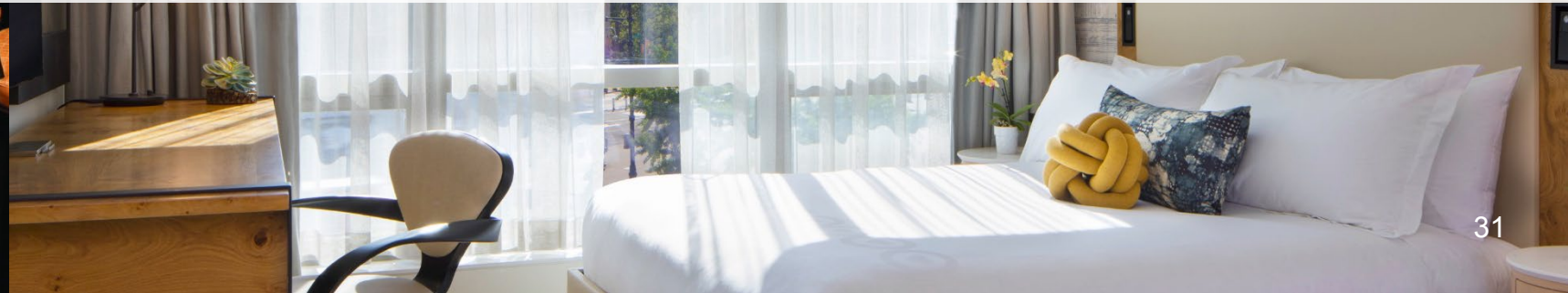




TWO ROADS Acquisition Dimensions of Value

1. Addition of unique brands; established Lifestyle division
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Two Roads Offers a Meaningful Pipeline

Accretive and Growing Pipeline

TWO ROADS

	Current Pipeline	LOI Stage	Late-Stage Discussions
# Hotels:	**35**	**~15**	**>40**
# Rooms:	**5,000**	**~2,000**	**>7,000**

LOI Stage and late stage Two Roads branded pipeline deals are subject to change. The Company's forecasts are 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.

Data as of 12/31/2018.

Opportunity to Drive Owner Preference

Enhancing Performance

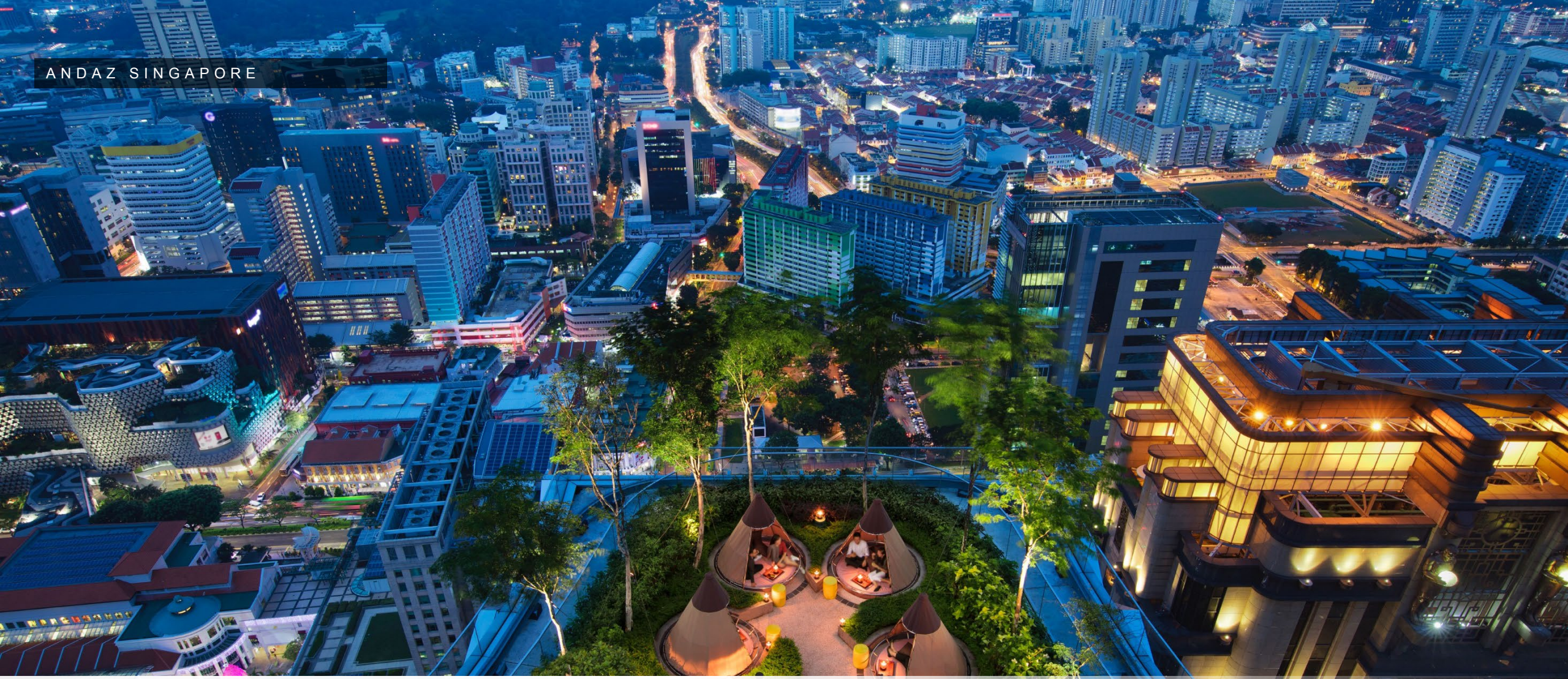
DESTINATION HOTELS vs Hyatt U.S. Managed Resorts

Hyatt's U.S. managed resorts on average:

- Operate at +500 bps overall margin premiums
- Are ~9% more labor efficient[1]
- Operate at 10-15 point RevPAR Index[2] premiums



[1] Labor efficiency, as measured by "Hours Per Occupied Room" (HPOR), is calculated as total number of hours worked divided by total number of rooms sold.
[2] Please refer to the Appendix for the Company's definition of RevPAR Index.



DRIVING CONTINUED GROWTH

DRIVING ASSET-LIGHT **GROWTH**



Criteria for Future Growth Investments

- Complementary or adjacent customer base
- Significant embedded and prospective growth
- Fee-based earnings

Other Considerations

- Expands geographic footprint
- Offers compelling guest experience

Opportunity For Meaningful Growth


GRAND HYATT HONG KONG
HYATT®
DRIVING ASSET-LIGHT GROWTH



PERSONALIZING THE GUEST AND CUSTOMER EXPERIENCE

MARK VONDRASEK
Chief Commercial Officer

Heightened Focus

OUR VISION:
A world of understanding and care

OUR MISSION: We deliver distinctive experiences for our guests

OUR STRATEGY TO CREATE VALUE FOR COLLEAGUES, GUESTS, OWNERS AND SHAREHOLDERS

MAXIMIZE	INTEGRATE	OPTIMIZE
OUR CORE BUSINESS	NEW GROWTH PLATFORMS	CAPITAL DEPLOYMENT

OUR PLAN TO EXECUTE OUR STRATEGY



CULTIVATE the Best People and Evolve the Culture



DRIVE Guest and Customer Personalization



OPERATE with Excellence



GROW with Intent

OUR PURPOSE: We care for people so they can be their best

Structured for Agility - One Commercial Services Team



Global Sales, Revenue Management & Distribution Strategy



Global Brands

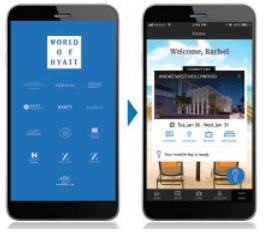


Wellbeing



Global Contact Centers



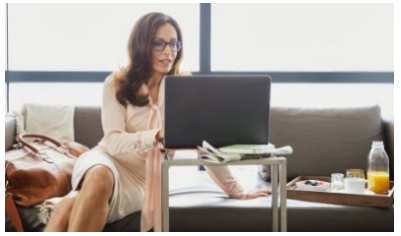


Digital



Global Communications

7 Groups
1 Guest-centric Team





World Of Hyatt & Consumer Insights

A Strategy Centered on Listening

RESPONDING
to member, customer & owner feedback



STRENGTHENING
differentiation



SMALL LUXURY HOTELS OF THE WORLD

American Airlines

Winning Guest and Customer Preference Through True Points of Difference

Strong Brand Portfolio

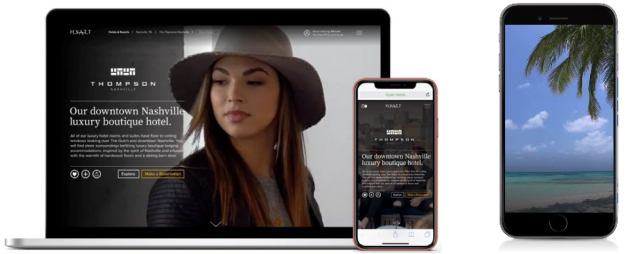
Wellbeing At Hyatt

Digital Evolution

Advancing Loyalty










THE CONFIDANTE


HYATT CENTRIC GUATEMALA CITY


PARK HYATT GUANGZHOU

STRONG BRAND PORTFOLIO

Our Portfolio







Our Brands

WORLD OF HYATT

TIMELESS PORTFOLIO

PARK HYATT®
MIRAVAL
GRAND HYATT
HYATT REGENCY
HYATT
HYATT ZIVA
HYATT ZILARA
HYATT PLACE
HYATT house
HRC HYATT RESIDENCE CLUB

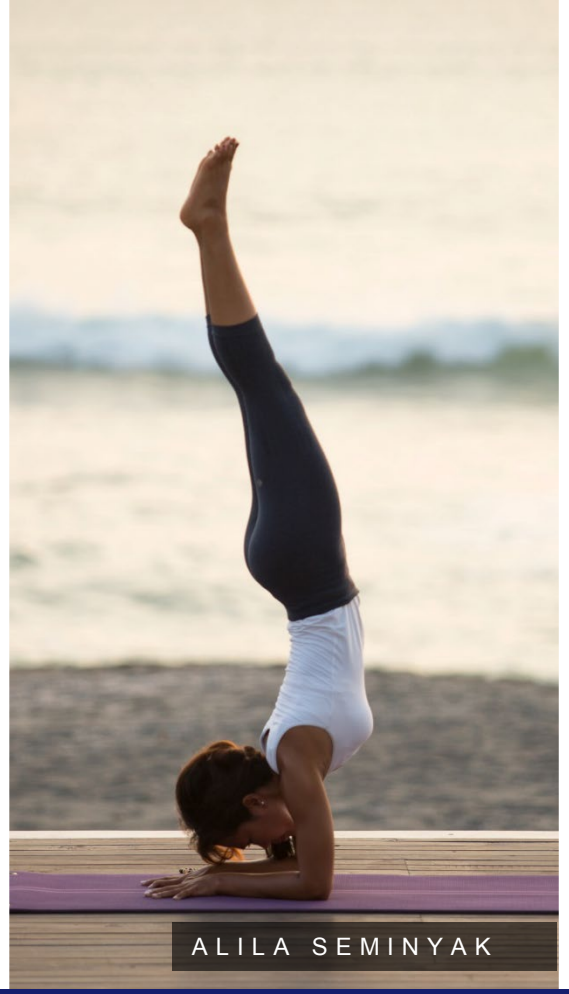
BOUNDLESS PORTFOLIO

ANdAZ
ALILA
Coming soon to World of Hyatt
THOMPSON HOTELS
Coming soon to World of Hyatt
HYATT CENTRIC
exhale SPA + FITNESS

INDEPENDENT PORTFOLIO

THE UNBOUND COLLECTION BY HYATT
DESTINATION HOTELS
Coming soon to World of Hyatt
joie de vivre HOTELS RESORTS
Coming soon to World of Hyatt









WELLBEING AT HYATT

Learning From and Scaling the Exemplary

MIRAVAL™

exhale®





Incorporating Wellbeing Across the Organization



Wellbeing-focused Meeting Planning



Park Hyatt Aviara Resort, Golf Club & Spa
Surfing with Executive Chef Pierre Albaladejo



Andrea Rush
Exclusive Hike and Yoga Among the Redwoods



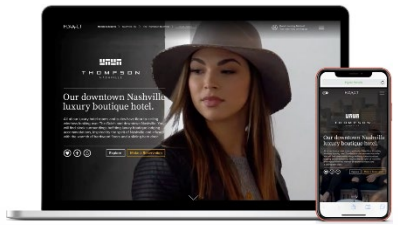
ANDAZ MAUI AT WAILEA RESORT



ANDAZ LONDON LIVERPOOL STREET

DIGITAL EVOLUTION

Investing to Double our Digital Channel Mix by 2021

OUR INVESTMENTS			
	Redesigned World of Hyatt app	**Re-imagined Hyatt.com**	**Enhanced Back-end Technology**
PERSONALIZED EXPERIENCE	• Intuitive interface gives members more control over their stay • Understands member preferences trip to trip, delivering timely and personalized content	• Excites guests for their current stay and inspires them for their next stay with intuitive suggestions • Brings brand to life through genuine, guest-generated imagery	• Generates hyper-relevant offers tailored to guest interests • Unites guest experience across mobile, web and on-property
OUR EXPECTED RESULTS	• Double our digital channel mix expected by 2021	• Improve our direct bookings as percent of total revenue	• Reduce reliance on OTAs

Our App - Changing How Members Travel

Flexibility to schedule the entire stay

Streaming experiences to help maintain daily routine

Content and offers based on member likes and brand experiences

Two-way chat and immediate in-stay feedback



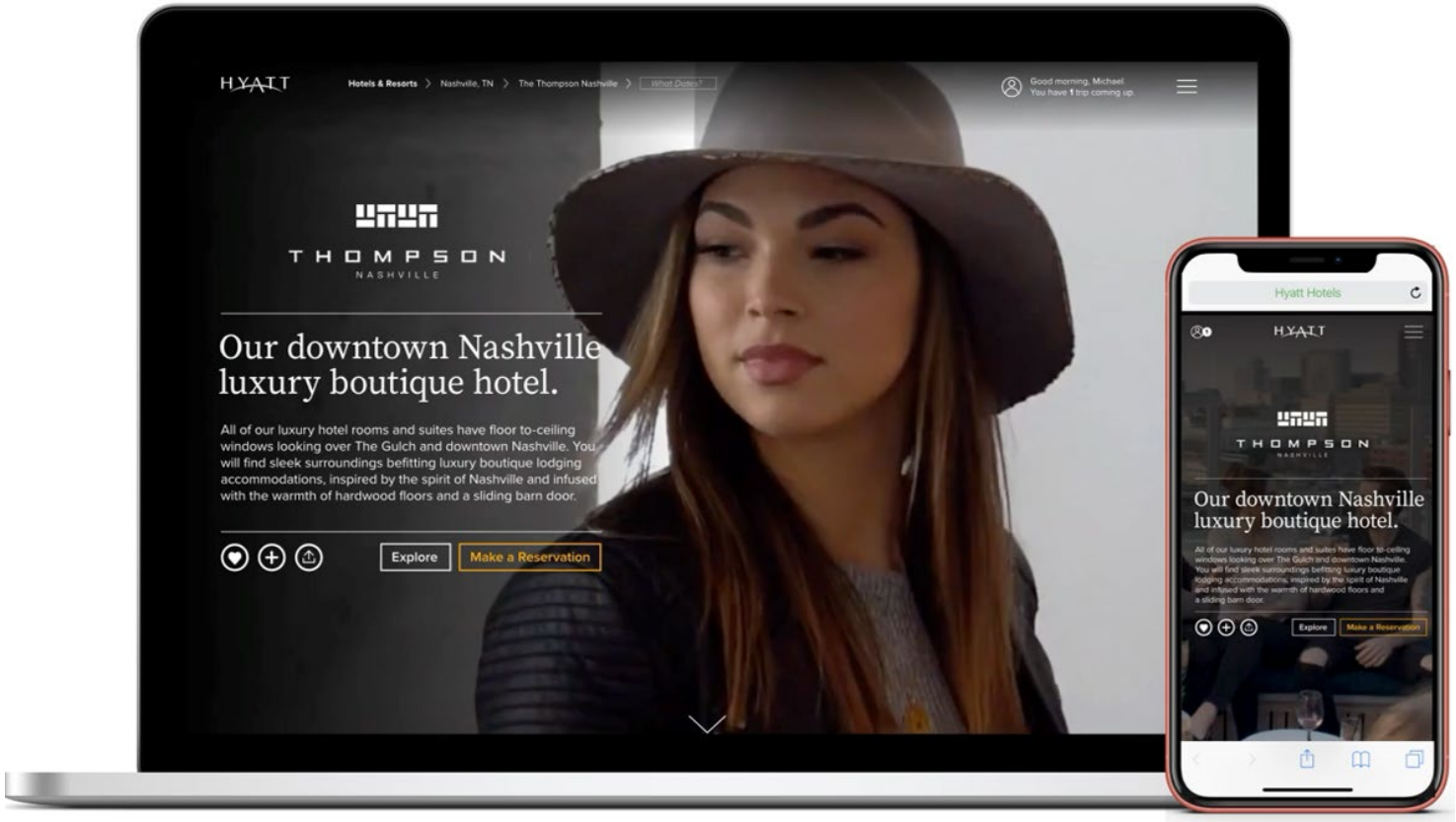
Evolving Hyatt.com to Grow Digital Commerce

Editorial-inspired property exploration

Immersive visual storytelling of destination and brand

Brand-focused

Personalized and curated content and offers





HYATT REGENCY CHONGQING



ANDAZ LONDON LIVERPOOL STREET

ADVANCING LOYALTY

World of Hyatt – Built on Our Purpose of Care and Competitive Differentiation

GLOBALIST



60 Tier-Qualifying Nights or

100,000 Base Points or

20 Qualifying Meetings

DISCOVERIST



10 Tier-Qualifying Nights or

25,000 Base Points or

3 Qualifying Meetings

EXPLORIST



30 Tier-Qualifying Nights or

50,000 Base Points or

10 Qualifying Meetings

MEMBER



Entry level upon enrollment

Use points for **free nights**

Exclusive **member-only offers**

Sapphire with M life Rewards

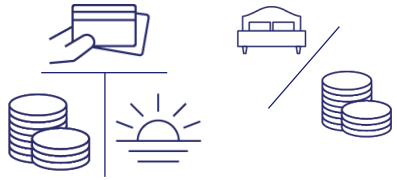


Guest of Honor



Confirmed suite upgrades at time of booking

Flexibility of choice



Valued benefits



Program offers unique rewards and provides choice in benefits

Listening Leads to Program Evolution



4X Bonus Points for spend at Hyatt

2X Bonus Points on fitness club and gym memberships = unique for the category

2X Bonus Points on transit

Free nights for having and spending on the card

Elite status via card spend



Wellbeing experiences across food, fitness and adventure

Authentic and local culture

Increased earning on experience spend

SMALL LUXURY HOTELS OF THE WORLD

165+ SLH properties integrated primarily in Europe

14 new countries added to Hyatt's distribution

Italy is the country with the most bookings

American Airlines

Dual currency earning

Elite recognition tier reciprocity and cross benefits

Program Reach Expands Through Asset-Light Growth

2017 → 2019

185
NEW CITIES

360
ADDITIONAL HOTELS

The Company's forecasts are 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.

We are Seeing Strong Results

Active Members are Growing +22%
2018 growth rate

New Members are Growing +47%
2018 growth rate

Spend More

+29%
Average spend more per stay than non-members

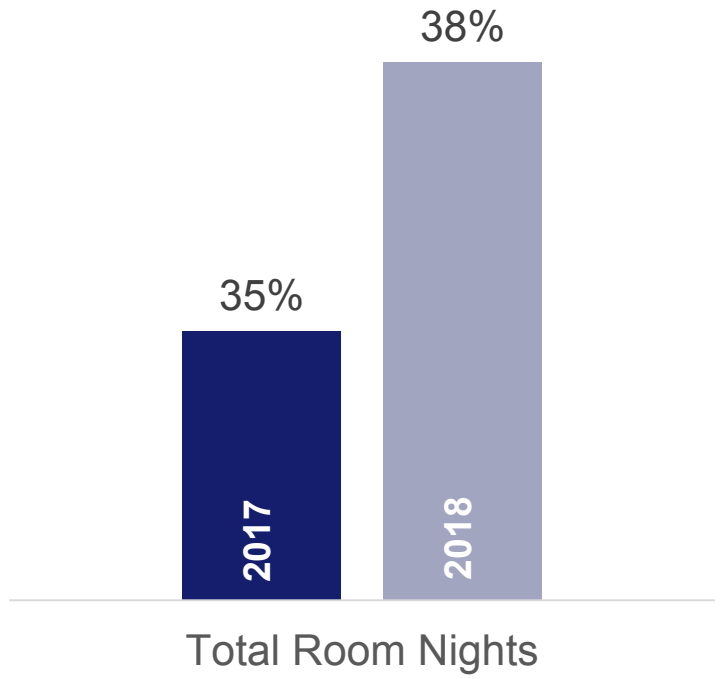
+10%
Higher ADR than non-members

Stay More

+31%
More likely to return YOY than non-members

+59%
More stays in a year than non-members

World of Hyatt Penetration



Data as of 12/31/2018.
Active members defined as all members with point earning or redemption activity in past 24 months ending December 2018.

And Our Industry is Taking Note

HYATT

CONDÉ NAST Traveler

Hyatt's New Rewards Credit Card: Why the World of Hyatt Credit Card Is Worth It

The new World of Hyatt Credit Card launches today, a new rewards card from Chase and Hyatt that's a **genuine improvement** on the hotel brand's previous offering. The updated card **earns users more** of Hyatt purchases than ever before, adds **two new bonus categories** (meaning you rack up points faster) and lets World of Hyatt members **earn status based on everyday spending**, something that wasn't previously possible. Bottom line: If you stay at Hyatt hotels with any frequency, you should seriously consider it.

Forbes

World Of Hyatt Members Can Now Use/Earn Points With Small Luxury Hotels

Starwood has generally been regarded as the most popular hotel rewards program, boosting Marriott's when it acquired the company and its various brands. But **Hyatt is angling for prominence** with a **new alliance** launching today linking its World of Hyatt program with the group Small Luxury Hotels of the World.

ConferenceDirect®

BRIAN STEVENS, CEO

"When I go into the hotel they **know that I'm a meeting planner**, and in my case what I like to eat, drink and what newspapers I like to read, and essentially, **I feel like I'm special**. For me this **translates to our customers feeling comfortable when they stay at Hyatt**."

Skift.

World of Hyatt Loyalty Adds New Milestone Rewards to Attract Wider Audience

Hyatt's move appears to be targeted at **bringing more perks** to lower-tier customers and making the benefits of its program attainable to a wider audience.

Many travelers may see Hyatt's new **Milestone Rewards** as **just enough incentive to defect away from Marriott.**

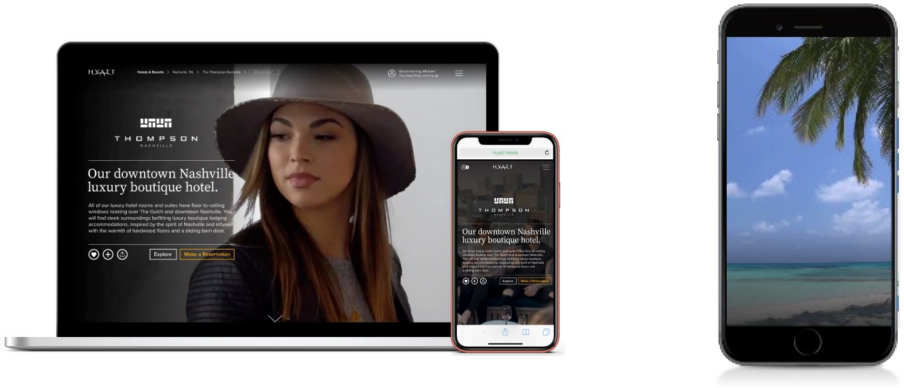
Winning Guest and Customer Preference Through True Points of Difference



Strong Brand Portfolio



Wellbeing at Hyatt



Digital Evolution



Advancing Loyalty


ANDAZ COSTA RICA RESORT AT PENINSULA PAPAGAYO
HYATT®
DRIVING ASSET-LIGHT GROWTH

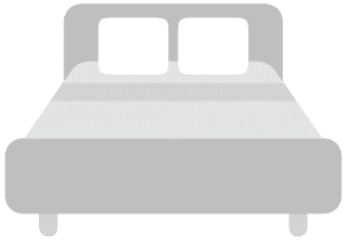


TRANSFORMING THE EARNINGS PROFILE

JOAN BOTTARINI
Chief Financial Officer

Strong Finish to 2018

System-wide RevPAR
in constant currency



+3.1%

Net Rooms Growth

+7.2%
(incl. Two Roads) +13.6%

Management, Franchise & Other Fees



+10.7%

Adjusted EBITDA†
before transactions & foreign exchange

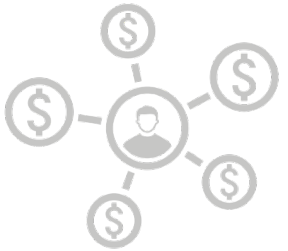


+12.6%

Net Income

$ 769 Million

Shareholder Returns

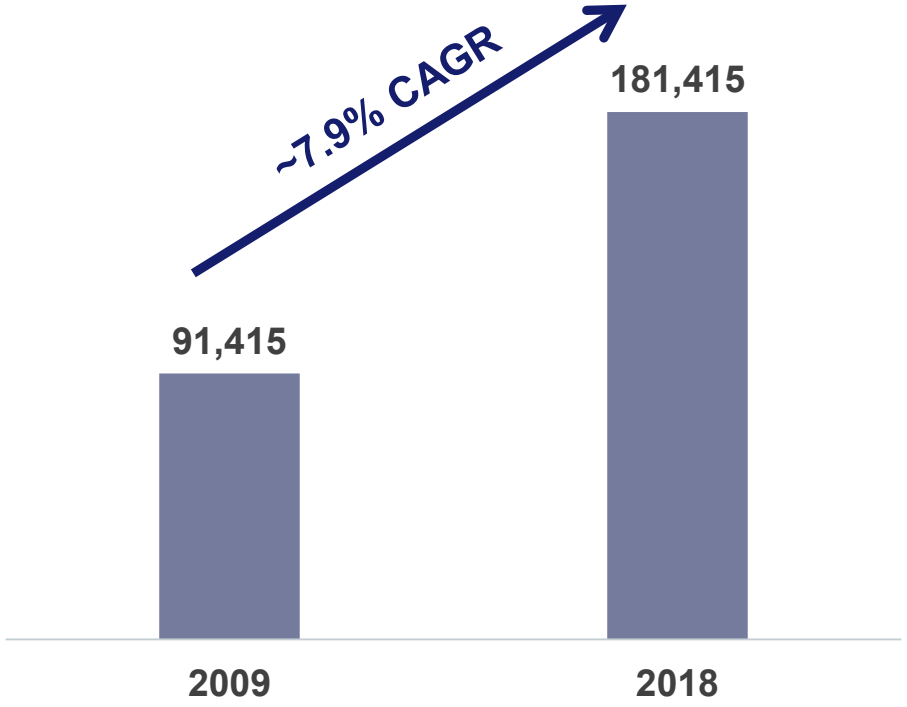


+$ 1.0 Billion

Full details of the Company's 2018 results are provided in Hyatt's 4Q18 earnings release dated February 13, 2019.

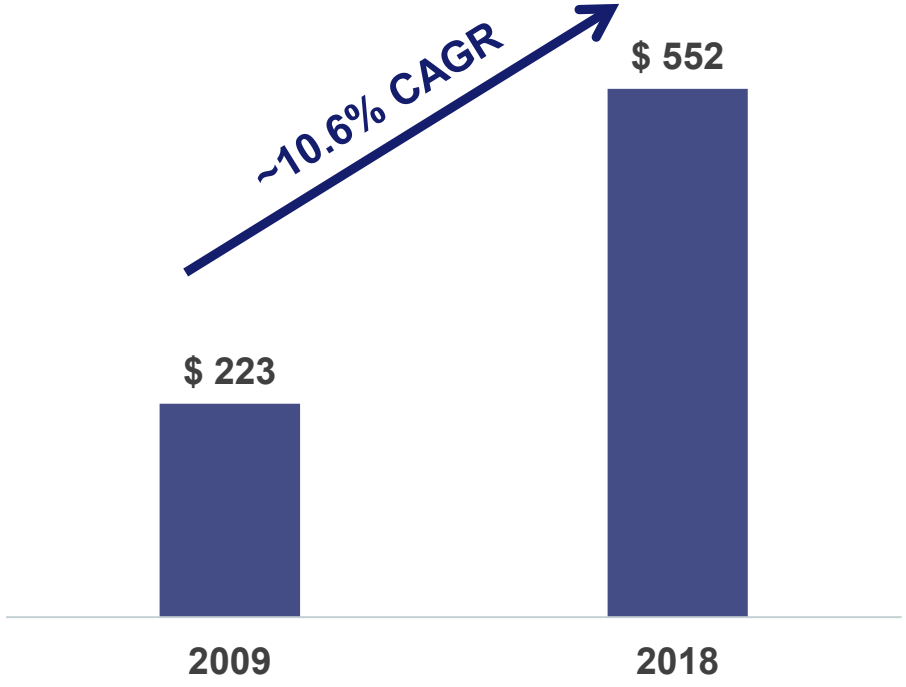
Double-Digit Fee Growth

Managed & Franchised Rooms Excluding Two Roads[1]



Total Management & Franchise Fees[2]

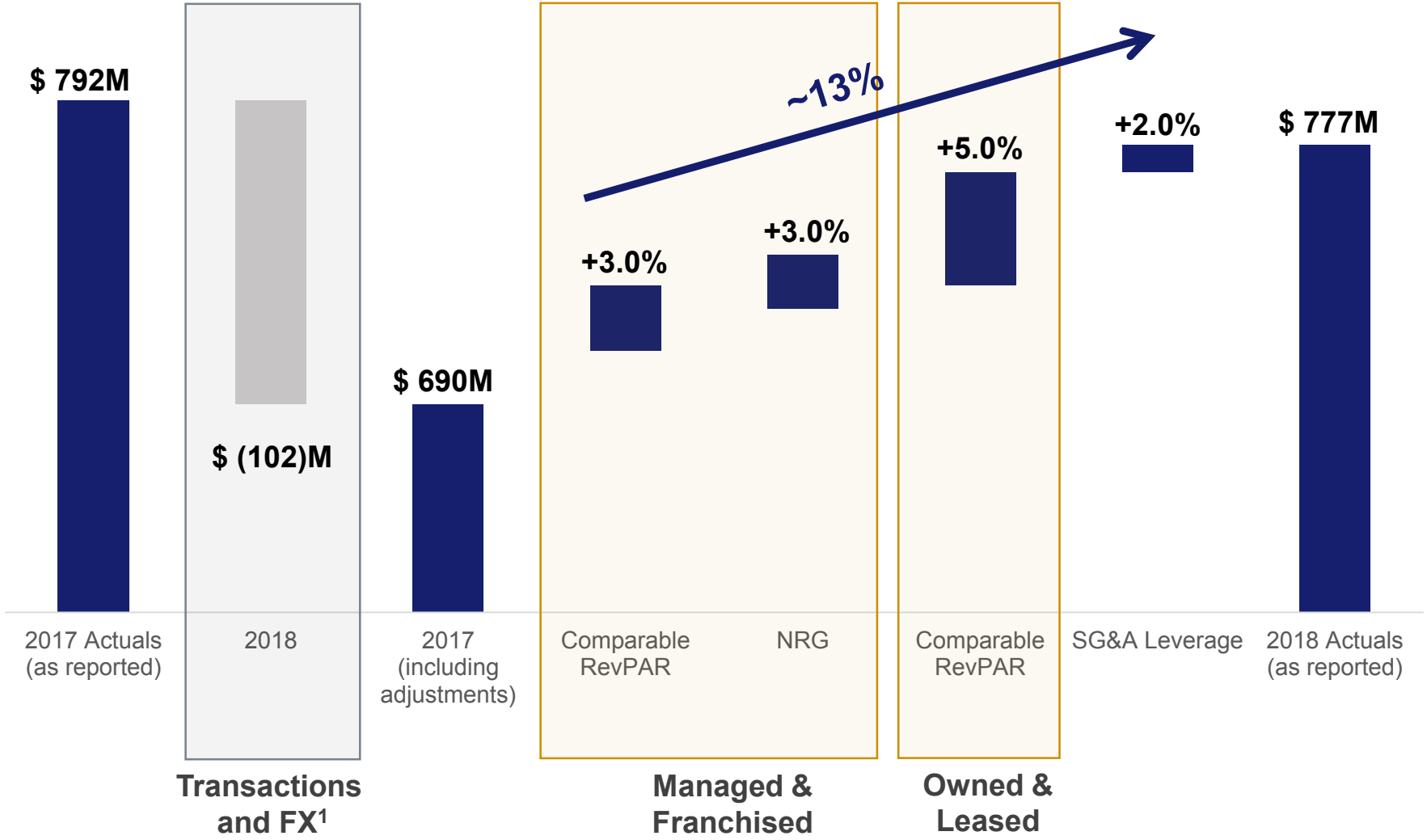
$ millions



[1]Managed & Franchised rooms do not include owned & leased portfolio, vacation ownership, residential, branded spas and fitness studios, approximately 1,500 condominium units, and 11,958 Two Roads rooms.

[2]Reflects third-party Managed & Franchise and Other fees, as reported in our consolidated financial statements.

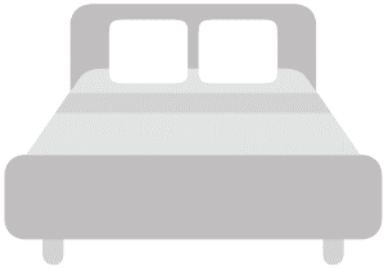
Adjusted EBITDA† Growth of ~13%



[1]2018 includes Owned & Leased Segment transaction impacts of $(101) million and FX impact of $(1.0) million. Please refer to Appendix for reconciliations.
Managed & Franchised consists of Americas, EAME/SWA and ASPAC reportable management & franchising segments. Owned & Leased reflects the Owned & Leased segment. NRG reflects "Net Rooms Growth" and Comparable RevPAR reflects Hyatt's system-wide hotels. Results for 2017 have been restated to reflect the new revenue recognition standard that went into effect in 2018.

Our 2019 Outlook Is Solid

System-wide RevPAR
in constant currency



+1.0% to 3.0%

Net Rooms Growth

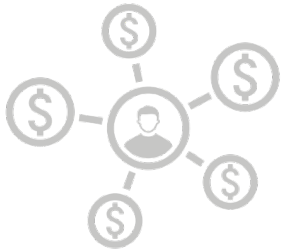
+7.0% to 7.5%

Adjusted EBITDA†



$ 780 to $ 800M

Shareholder Returns



~$ 300 Million

The Company's 2019 outlook is provided in Hyatt's 4Q18 earnings release dated February 13, 2019. The Company's forecasts are 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.

2019 Investments Exceed Run-Rate

Adjusted SG&A†

~$ 345M[1]

Capital Expenditures

~$ 375M

[1] Adjusted selling, general, and administrative expenses are expected to be approximately $345 million. This excludes approximately $35 million of stock-based compensation expense and any potential impact related to benefit programs funded through rabbi trusts.
The Company's forecasts are 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.

2019 Global Net Rooms Growth Outlook

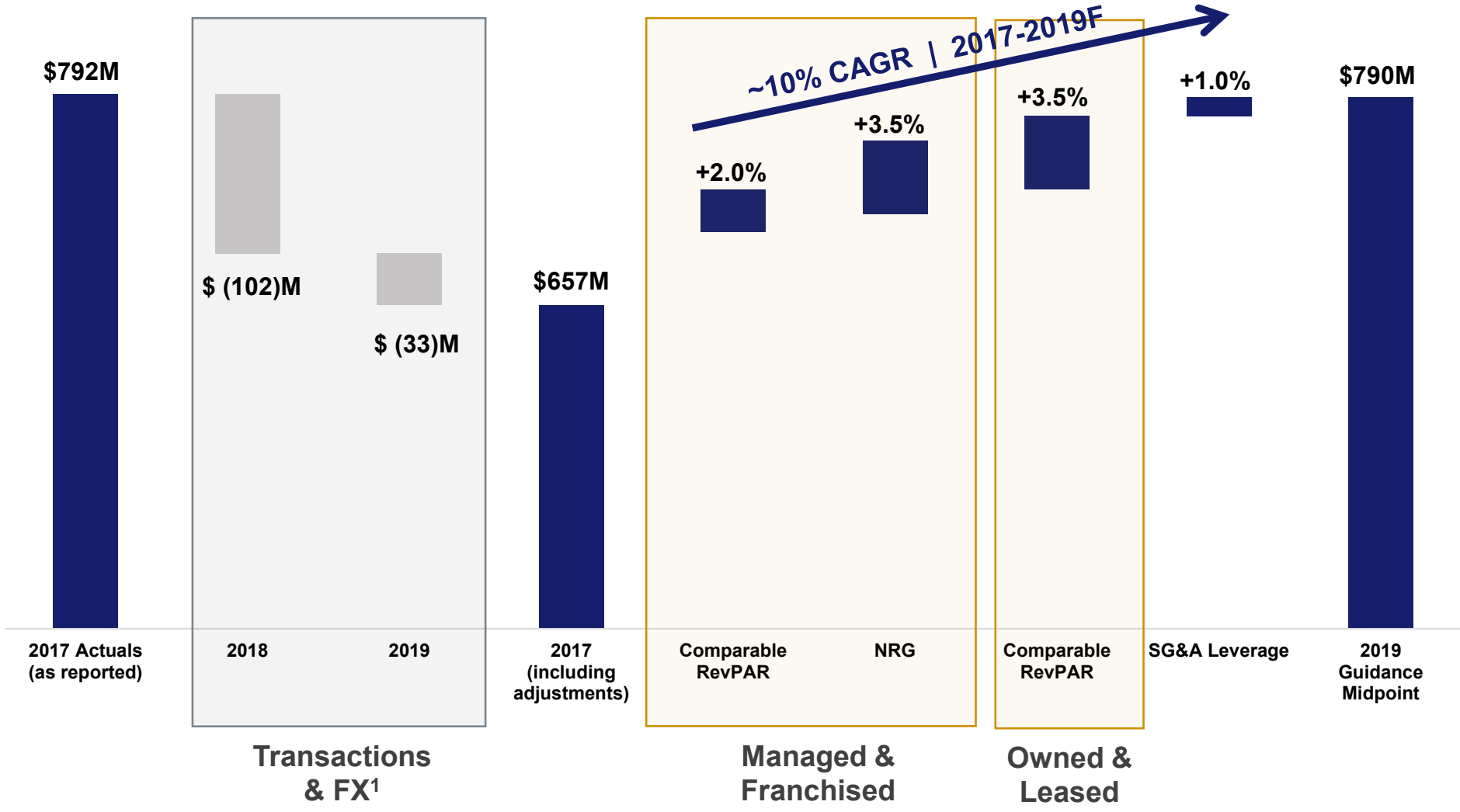
Americas	EAME / SW Asia	ASPAC
+4.0%-5.0%	+16.0%-18.0%	+9.0%-11.0%

Full-Year 2019 Guidance Range:

+7.0% to 7.5%

The Company's forecasts are 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.

Adjusted EBITDA† Growth From 2017 to 2019F is Expected to Be ~10%



DRIVING ASSET-LIGHT GROWTH

[1]2018 includes Owned & Leased Segment transaction impacts of $(101) million and FX impact of $(1.0) million. 2019 Includes the estimated mid-point of Owned & Leased Segment transaction impact of $(28) million and FX impact of $(5.0) million. Please refer to Appendix for reconciliations.
Managed & Franchised consists of Americas, EAME/SWA and ASPAC reportable management & franchising segments. Owned & Leased reflects the Owned & Leased segment. Net rooms growth (NRG) excludes the acquisition of Two Roads. RevPAR figures are based on comparable system-wide RevPAR guidance as provided in Hyatt's 4Q18 earnings release dated February 13, 2019. The Company's forecasts are 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.

Long-Term Earnings Growth Model is Refined

Illustrative Adjusted EBITDA† Growth 2019-2021F

In percentage points of Total Adjusted EBITDA†

	Managed & Franchised	Owned & Leased
+1% to 3% RevPAR Growth	~1% to 2%	~0% to 3%
+6.5% to 7.5% Net Rooms Growth[1]	~3% to 4%	-----
Subtotal	~4% to 6%	~0% to 3%
	~4% to 9%	
Adjusted SG&A† Leverage	~1%	
Estimated Total Adjusted EBITDA† Growth	~5% to 10%	

1 pt. of System-wide RevPAR Growth = Estimated Growth of $ 10M – $ 15M in Total Adjusted EBITDA†

Model does not reflect impact of foreign currency translation, and any additional asset dispositions and/or transactions beyond what has been announced as of this date. M&F segments consist of the Americas, EAME/SWA and ASPAC reportable management & franchising segments. The Company's forecasts are 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.

[1]Reflects estimated stabilized earnings contribution.





Our Stated Capital Strategy November 2017

1. Monetize higher EBITDA multiple assets
2. Provide funds for future growth investments / shareholder returns
3. Accelerate towards greater fee-based earnings





1

Monetize higher EBITDA† multiple assets

Sold Over $ 1.1B of $ 1.5B Commitment

Permanent Sell-Down Progress to Date
Since November 2017 | $ millions, pre-tax

Hyatt Regency Scottsdale Resort & Spa at Gainey Ranch Royal Palms Resort and Spa, part of The Unbound Collection by Hyatt	4Q17	~$ 305
Grand Hyatt San Francisco Andaz Maui at Wailea Resort	1Q18	~$ 800
Undeveloped land for Park Hyatt Mexico City	3Q18	~$ 40

~16.5x
EBITDA† Multiple[1]

TOTAL $ 1.145B to Date

[1]The Company's multiples are based on forward annual EBITDA estimates.




Our Stated Capital Strategy November 2017

1. Monetize higher EBITDA multiple assets
2. Provide funds for future growth investments / shareholder returns
3. Accelerate towards greater fee-based earnings




2



Provide funds for future growth investments / shareholder returns

Acquired Two Roads Hospitality

Added **65** hotel management and franchise agreements

Added **10** condominium properties

Added roughly **5,000** rooms to pipeline

Expect Stabilized EBITDA† multiple

~12x

by 2021

The Company's forecasts are 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.

2



Provide funds for future growth investments / shareholder returns

2018 Initial Total shareholder return guidance	$ 300M

> $ 800M Permanent sell-down disposition proceeds (pre-tax)

~ $ (400M) Acquisition of Two Roads

~ $ 300M Asset recycling proceeds (net, pre-tax)

2018 Total shareholder return – repurchases and dividends	> $ 1.0B

Asset recycling activity in 2018

Dispositions Under Recycling in 2018 | $ millions, pre-tax

Hyatt Regency Coconut Point Resort and Spa	1Q18	~$ 200
Hyatt Regency Mexico City	3Q18	~$ 365
Total dispositions as part of recycling program		~$ 565
Average estimated forward EBITDA† multiple		**~13.0x**

Acquisitions Under Recycling in 2018 | $ millions, pre-tax

Hyatt Regency Phoenix	3Q18	~$ 140
Hyatt Regency Indian Wells Resort & Spa	3Q18	~$ 120
Total acquisitions as part of recycling program		~$ 260
Average estimated forward EBITDA† multiple		**~12.4x**

The Company's multiples are based on forward annual EBITDA estimates.

Net Proceeds TOTAL ~ $ 300M

HYATT CENTRIC TIMES SQUARE

Record Returns to Shareholders in 2018



Returned Over $ 1.0B in 2018

CASH DIVIDEND

Initiated quarterly cash dividend of $ 0.15/share in 1Q18

Increased quarterly cash dividend to $ 0.19/share effective 1Q19

SHARE REPURCHASES

Repurchased $ 966M of shares in 2018

Including 10.3M Class A shares; 2.4M Class B shares




Our Stated Capital Strategy November 2017

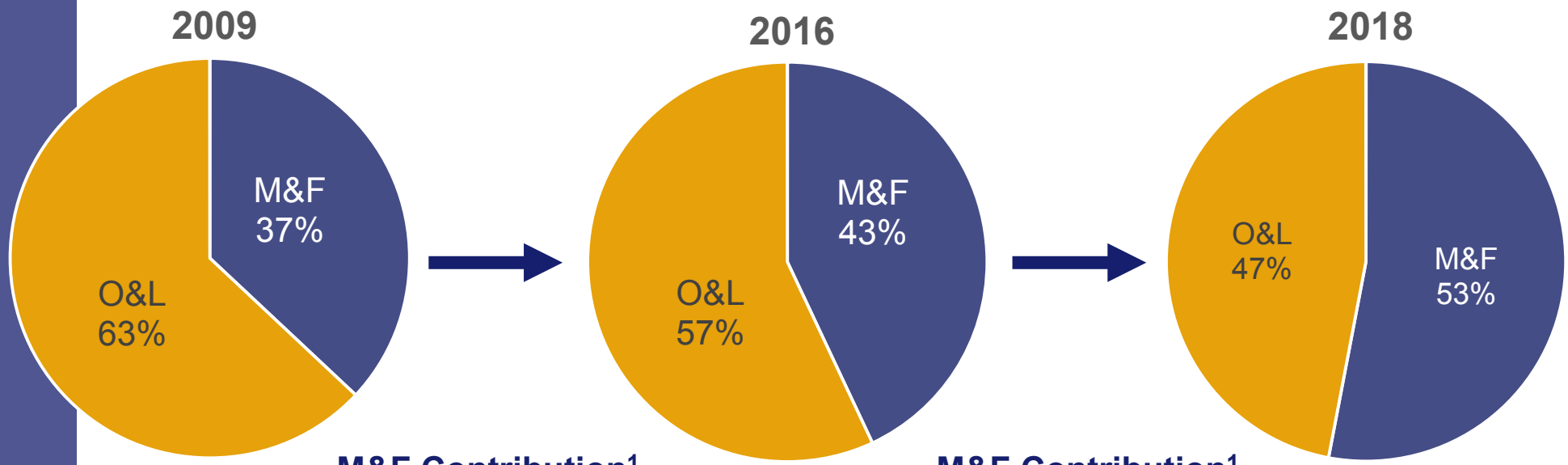
1. Monetize higher EBITDA multiple assets
2. Provide funds for future growth investments/shareholder returns
3. Accelerate towards greater fee-based earnings




3

Accelerate towards greater fee-based earnings

Adjusted EBITDA† by Business Mix



M&F Contribution[1] +600 bps

M&F Contribution[1] +1,000 bps Over 2 Years

Earnings composition percentages above exclude Corporate & Other and eliminations. Earnings for 2009 have not been restated to reflect the new revenue recognition standards that went into effect in 2018.

[1]M&F Contribution consists of Americas, EAME/SWA and ASPAC reportable management & franchising segments. O&L contribution reflects the Owned and Leased segment.



Our Evolved Capital Strategy March 2019

1. Monetize additional owned assets
2. Provide funds for future growth investments / shareholder returns
3. Accelerate towards greater fee-based earnings





1 Monetize additional owned assets

	NOV 2017 – MAR 2019		MAR 2019 – MAR 2022	NOV 2017 – MAR 2022
	Permanent Sell-Down Proceeds	Recycling Proceeds Net	Permanent Sell-Down	Total
	$ 1.145B	$ 0.3B		
	$ 1.445B Gross Proceeds		$ 1.5B Gross Proceeds	$ 2.9B Gross Proceeds

The Company's forecasts are 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.



Expanded $ 1.5B permanent sell-down commitment results in meaningful reduction in asset base

- Anticipate average EBITDA valuation multiple to approximate 13x-15x
- Estimated tax impact of approximately 15% on average

Anticipated benefits of disposition activity include:

- Higher mix of fee-based earnings
- Lower earnings volatility
- Lower ongoing maintenance capex

The Company's forecasts are 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.



Our Evolved Capital Strategy March 2019

1. Monetize additional owned assets
2. Provide funds for future growth investments /shareholder returns
3. Accelerate towards greater fee-based earnings



2



Provide funds for future growth investments / shareholder returns

Re-investment Priorities

1. Seeking asset-light platforms to acquire
2. Share repurchases

Continue to OPTIMIZE resources to support our growth



Our Evolved Capital Strategy March 2019

1. Monetize additional owned assets
2. Provide funds for future growth investments / shareholder returns
3. Accelerate towards greater fee-based earnings

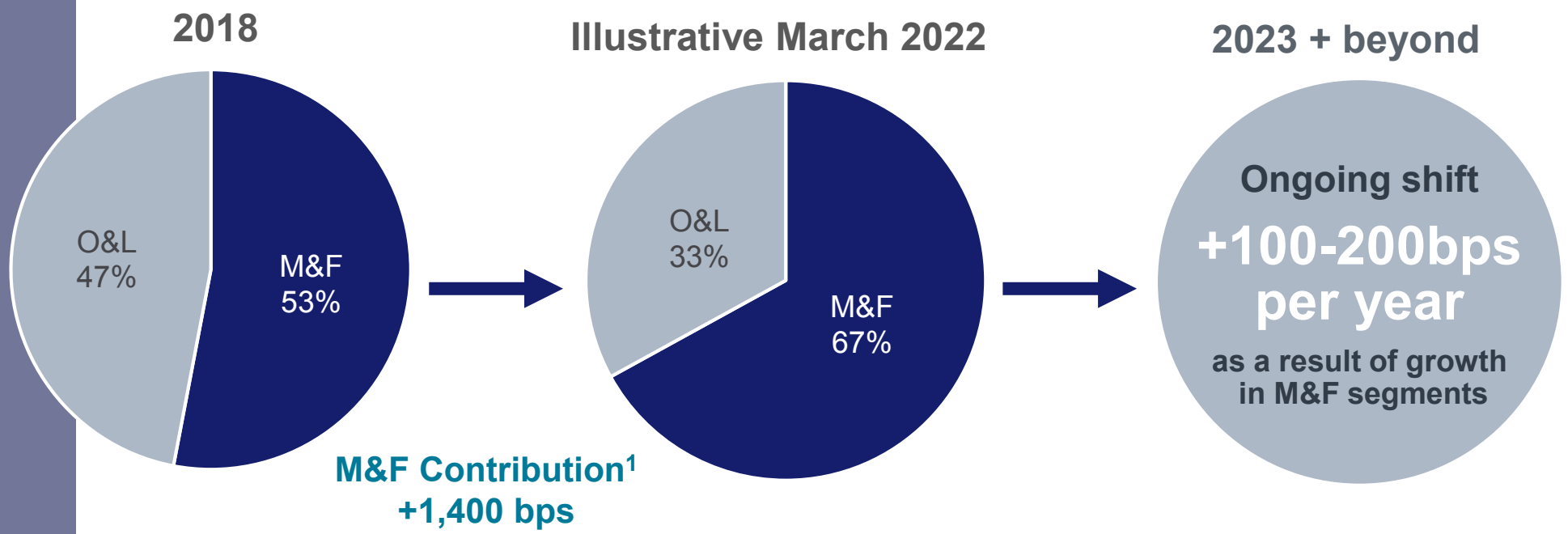


3

Accelerate towards greater fee-based earnings

Expected Outcomes

Adjusted EBITDA† by Business Mix



Earnings composition percentages above exclude Corporate & Other and eliminations. Illustrative business mix in March 2022 assumes successful completion of $1.5 billion disposition plan and some level of reinvestment of disposition proceeds.

The Company's forecasts are 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.

[1]M&F Contribution consists of Americas, EAME/SWA and ASPAC reportable management & franchising segments.

Transforming the earnings profile

Accelerating earnings mix shift – monetizing owned assets

Investing in asset-light platforms

Returning cash to shareholders

While...

Delivering industry-leading net rooms growth

Driving strong topline and margin expansion

Investing in resources for growth

Maintaining earnings base





HYATT®

DRIVING ASSET-LIGHT GROWTH



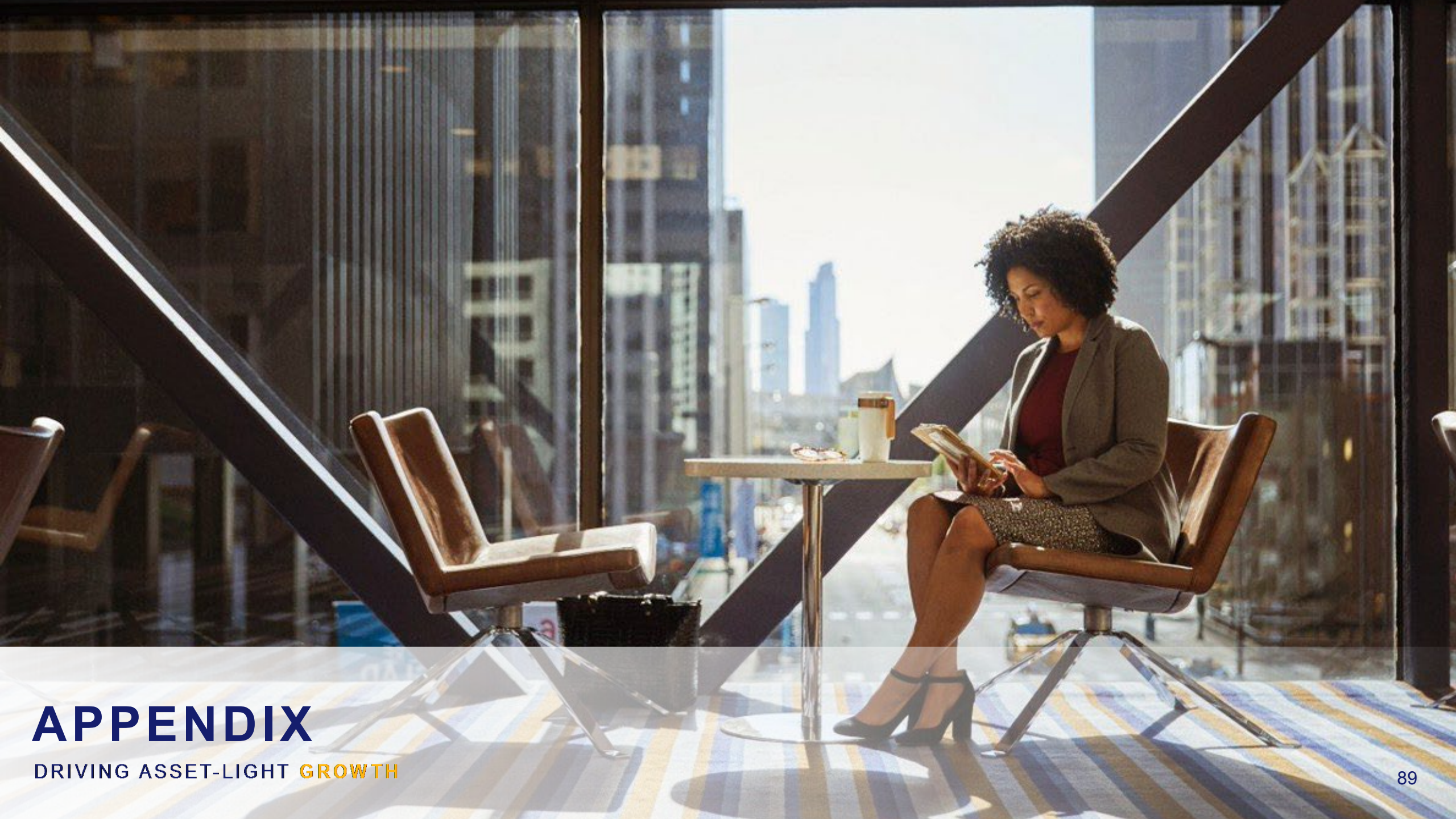
CHAIRMAN'S REMARKS

TOM PRITZKER

Executive Chairman of the Board



DRIVING ASSET-LIGHT GROWTH



APPENDIX

DRIVING ASSET-LIGHT GROWTH

Definitions

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

We use the terms Adjusted EBITDA and EBITDA throughout this presentation. 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.

Definitions

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 ("Adjusted revenues"). 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.

Definitions

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 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 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 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.

Definitions

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 restated amounts are then compared to our current period reported amounts to provide operationally driven variances in our results.

Definitions

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 average room rate changes result in minimal impacts to variable operating costs.

RevPAR Index
RevPAR index, as defined by Smith Travel Research, is calculated as hotel RevPAR divided by competitive set RevPAR, multiplied by 100.

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.

Reconciliation of Non-GAAP to GAAP Financial Measures
Net Income, EBITDA[t], Adjusted EBITDA[t]
($ in millions)

	2009 [a]	2016 [b]	2017 [b]	2018
Net income (loss) attributable to Hyatt Hotels Corporation	**$ (43)**	**$ 206**	**$ 389**	**$ 769**
Interest expense	56	76	80	76
Provision for income taxes	(8)	76	332	182
Depreciation and amortization	269	326	348	327
EBITDA	**274**	**684**	**1,149**	**1,354**
Contra revenue	-	16	18	20
Revenues for the reimbursement of costs incurred on behalf of managed and franchised properties	-	(1,731)	(1,762)	(1,956)
Costs incurred on behalf of managed and franchised properties	-	1,742	1,782	1,981
Equity (earnings) losses from unconsolidated hospitality ventures	13	(67)	(219)	(8)
Stock-based compensation expense	19	25	29	29
(Gain) losses on sales of real estate	-	6	(236)	(772)
Asset impairments	12	-	-	25
Other (income) loss, net	48	(12)	(42)	49
Discontinued operations, net of tax	3	-	-	-
Net loss attributable to noncontrolling interests	(3)	-	-	-
Pro rata share of unconsolidated hospitality ventures Adjusted EBITDA	59	100	73	55
Adjusted EBITDA	**$ 425**	**$ 763**	**$ 792**	**$ 777**

(a) The Company's results for 2009 have not been restated to reflect the adoption of Accounting Standards Update (ASU 2014-09), Revenue from Contracts with Customers.
(b) The Company's results for 2016 and 2017 have been restated to reflect the adoption of Accounting Standards Update (ASU 2014-09), Revenue from Contracts with Customers.

Non-GAAP Financial Measure
Net Income, EBITDA[t], and Adjusted EBITDA[t]
($ in millions)

	2019 Forecast Range	
	Low Case	High Case
Net income (loss) attributable to Hyatt Hotels Corporation	**$ 109**	**$ 147**
Interest expense	79	78
Provision for income taxes	47	57
Depreciation and amortization	352	347
EBITDA	**587**	**629**
Contra revenue	21	21
Costs incurred on behalf of managed and franchised properties, net of revenues for the reimbursement of costs	80	70
Equity (earnings) losses from unconsolidated hospitality ventures	4	(1)
Stock-based compensation expense	35	35
Other (income) loss, net	(10)	(21)
Pro rata share of unconsolidated hospitality ventures Adjusted EBITDA	63	67
Adjusted EBITDA	**$ 780**	**$ 800**
Adjusted EBITDA (as reported) % change, compared to prior year	—%	3%
Impact of foreign exchange	$ (7)	$ (2)
Adjusted EBITDA (in constant currency) % change, compared to prior year	1%	3%

No additional disposition of acquisition activity beyond what has been completed as of the date of this presentation has been included in the forecast. The Company's forecasts are 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.

Year-over-Year Net Impact of Portfolio Changes to HHC Adjusted EBITDA†
2017 v. 2018
($ in millions)

Property	*Rooms*	*Transaction / Opening Date*	Full-Year
Dispositions			
Owned and Leased			
Hyatt Regency Grand Cypress	815	2Q17	
Hyatt Regency Louisville	393	2Q17	
Royal Palms Resort and Spa, part of The Unbound Collection by Hyatt	394	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	342	1Q18	
Hyatt Regency Mexico City	755	3Q18	
Hyatt House Irvine / John Wayne Airport	149	4Q18	
Joint Venture			
Hyatt Place Phoenix / Gilbert	127	1Q17	
Playa Hotels & Resorts (six all inclusive hotels)	2,401	1Q17	
Hyatt Place Minneapolis / Eden Prairie	126	4Q17	
Hyatt Place Washington DC - West End / M Street	168	4Q17	
Hyatt at the Bellevue	168	1Q18	
Hyatt House Boston / Waltham	135	2Q18	
Hyatt Place São José do Rio Preto	152	2Q18	
Hyatt Place Macaé	141	2Q18	
Hyatt Place Fair Lawn / Paramus	143	3Q18	
Hyatt Place La Paz	151	3Q18	
Hyatt Place Ciudad del Carmen	140	3Q18	
Hyatt Place San Juan / City Center	149	3Q18	
Hyatt Regency Minneapolis	645	4Q18	
Year-over-Year Net Impact of Dispositions to HHC Adjusted EBITDA			**(108)**

Year-over-Year Net Impact of Portfolio Changes to HHC Adjusted EBITDA†
2017 v. 2018
($ in millions)

Acquisitions or Openings			
Owned and Leased			
Hyatt House Irvine / John Wayne Airport	149	4Q17	
Hyatt Place São José do Rio Preto	152	2Q18	
Hyatt Place Macaé	141	2Q18	
Hyatt Regency Phoenix	693	3Q18	
Hyatt Regency Indian Wells Resort & Spa	530	3Q18	
Joint Venture			
Hyatt Regency Andares Guadalajara	257	1Q17	
Hyatt Place Macaé	141	1Q18	
Hyatt Place Glendale / Los Angeles	179	3Q18	
Hyatt House Nashville / Vanderbilt	201	4Q18	
Hyatt Regency Bali	363	4Q18	
Year-over-Year Net Impact of Acquisitions and Openings to HHC Adjusted EBITDA			**7**
Foreign Exchange Net Impact to HHC Adjusted EBITDA			**(1)**
Year-over-Year Net Impact of Dispositions, Acquisitions, and Openings to HHC Adjusted EBITDA			**(102)**

Year-over-Year Net Impact of Portfolio Changes to HHC Adjusted EBITDA†
2018 v. 2019E
($ in millions)

Property	*Rooms*	*Transaction / Opening Date*	Full-Year
Dispositions			
Owned and Leased			
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	342	1Q18	
Hyatt Regency Mexico City	755	3Q18	
Hyatt House Irvine / John Wayne Airport	149	4Q18	
Joint Venture			
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	
Hyatt Place Fair Lawn / Paramus	143	3Q18	
Hyatt Place La Paz	151	3Q18	
Hyatt Place Ciudad del Carmen	140	3Q18	
Hyatt Place San Juan / City Center	149	3Q18	
Hyatt Regency Minneapolis	645	4Q18	
Year-over-Year Net Impact of Dispositions to HHC Adjusted EBITDA			**(45) to (50)**

Year-over-Year Net Impact of Portfolio Changes to HHC Adjusted EBITDA† 2018 v. 2019E ($ in millions)

Acquisitions or Openings			
Owned and Leased			
Hyatt Place São José do Rio Preto	152	2Q18	
Hyatt Place Macaé	141	2Q18	
Hyatt Regency Phoenix	693	3Q18	
Hyatt Regency Indian Wells Resort & Spa	530	3Q18	
Future Openings			
Joint Venture			
Hyatt Place Macaé	141	1Q18	
Hyatt Place Glendale / Los Angeles	179	3Q18	
Hyatt House Nashville at Vanderbilt	201	4Q18	
Hyatt Regency Bali	363	4Q18	
Future Openings			
Year-over-Year Net Impact of Acquisitions and Openings to HHC Adjusted EBITDA			**16 to 22**
Foreign Exchange Net Impact to HHC Adjusted EBITDA			**(2) to (7)**
Year-over-Year Net Impact of Dispositions, Acquisitions, Openings, and Foreign Exchange to HHC Adjusted EBITDA			**(31) to (35)**



DRIVING ASSET-LIGHT GROWTH