



Hyatt Hotels Corporation
71 South Wacker Drive
Chicago, IL 60606 USA

Dear Fellow Stockholders:

For Hyatt, 2014 was a year that can be summed up in one word: momentum. We have built significant momentum over the past few years by aligning our global organization to help foster adaptability and unleash our colleagues' passion for our business. Throughout, we remain focused on caring for our colleagues and our guests. We believe this has contributed to sustained improvement in hotel performance ensuring that our hotel owners are cared for as well. Improved hotel performance along with a significant acceleration in our asset recycling activity has allowed us to continue to expand our brand presence in markets where we are underrepresented. In 2014 we capitalized on this momentum to further progress toward our goal of becoming the most preferred brand for our colleagues, guests and owners in each segment that we serve.

Our earnings growth reflected our ability to utilize multiple tools that help us grow our business. We increased our adjusted EBITDA in 2014 by 7.1% compared with 2013, driven by robust performance at our owned, managed and franchised hotels. We had strong results from owned and leased hotels, with comparable RevPAR increasing by 5.2% (in constant currency) over 2013. Our management and franchise fee businesses also performed well, with comparable systemwide RevPAR up 6.7% (in constant currency) in 2014, as compared to the previous year.

Driving Strategic Growth Around the World

We have built a differentiated portfolio of widely recognized, industry-leading brands. In 2014, we celebrated the opening of 43 hotels across our brands, including the flagship Park Hyatt New York, Andaz Tokyo Toranomon Hills, Park Hyatt Vienna, Hyatt Ziva Puerto Vallarta, Grand Hyatt Dalian and the first Hyatt Place hotels in the Netherlands and China.

These openings highlight two key points: first, we have had quality growth across regions, and second, we are driving preference by expanding our brand presence, giving guests additional opportunities to stay with us in important markets around the world. These openings represent net hotel growth of approximately 7% and net hotel room growth of approximately 5% year over year, and we introduced Hyatt into more than 20 new markets in 2014. As a result of hotel openings, as well as improved financial performance at existing hotels, total management, franchise and other fees increased more than 13% in 2014 compared with 2013.

With plans to open approximately 50 hotels around the world this year, we expect that by the end of 2015 more than 20% of our hotels will have been open for less than three years. These new hotels enhance our existing portfolio, enabling us to offer our guests fresh and well-designed accommodations. This leads to preference for our brands and will drive momentum in our management and franchise fee revenue in coming years.

Hyatt-branded hotels have opened in more than 90 new markets around the world since 2009 and at approximately 250 hotels, our executed contract base is larger than it has ever been. We believe this executed contract base reinforces the fact that Hyatt's brands are in demand amongst developers and hotel owners around the world and is evidence that we are realizing on our goal of being preferred by third-party developers.

Driving Value Through a Strong Asset Base

Over the past five years, we have closed approximately \$7 billion of transactions, recycling our capital as a tool to drive value. Our strong asset base has also allowed us to consistently strengthen our portfolio by making strategic investments as opportunities arise. We are driving our brand presence by recycling our asset base and focusing on opportunities in high barrier-to-entry markets. Over time, properties in key markets with very strong customer bases have driven an increasing proportion of our earnings from owned hotels, and we expect this dynamic will lead to increased sustainability of earnings through cycles.

2014 was a record year for asset recycling transactions for us. In total, Hyatt sold \$1.6 billion of assets, all while retaining brand presence through long-term management or franchise agreements. This represents a mix of full and select service hotels throughout North America and included a portfolio sale of 38 select service hotels.

Outside of hotel transactions, we sold our vacation ownership business to a long-term partner committed to investing and growing Hyatt's branded vacation ownership properties. This sale created substantial value for Hyatt, as we anticipate receiving recurring license fees and creating new travel opportunities under the Hyatt Residence Club brand. We look forward to working with our partner to continue to provide the outstanding vacation experiences for which Hyatt Residential Group is known and respected.

In 2014, we deployed approximately \$800 million of capital into high quality acquisitions including our acquisition of Park Hyatt New York, Hyatt Regency Lost Pines outside of Austin, Texas, and Hyatt Regency Grand Cypress in Orlando, Florida. Our strong balance sheet continues to support our approach to capital allocation as we continue to reinvest in the business while returning capital to our stockholders. We repurchased approximately \$445 million of our common stock in 2014, reducing our net shares outstanding by approximately 5%. In December 2014, our Board of Directors authorized the repurchase of up to an additional \$400 million of common stock, and we have continued to return capital to stockholders in 2015.

Creating a World-Renowned Workplace

We recognize the importance of putting care at the center of our interactions with guests, and we are committed to empathetic listening across our entire organization. This allows us to deepen our people-focused culture and celebrate our colleagues' passion while empowering them to be their authentic selves at work.

These efforts and the supportive workplace we have created have been recognized with multiple awards. Most notably, the Great Place to Work® Institute has designated Hyatt as a Great Place to Work® in the United States, France, Germany, United Arab Emirates, India and the United Kingdom. As a result of earning this recognition across the world, in October 2014, Hyatt was selected by Great Place to Work® as one of only 25 of the World's Best Multinational Workplaces. In 2014, we also received the Gallup Great Workplace Award for the third consecutive year. While it is an honor to receive these recognitions, even more exciting is the knowledge that the awards reflect the voice of our colleagues and the very strong bond that connects all of the members of the Hyatt family.

Of course, all the awards in the world would not matter if we were not also fulfilling the needs and desires of our guests. By listening to our guests' preferences and requests, we have enhanced our hotel offerings, including providing free Wi-Fi in all lobbies and guestrooms worldwide. We have also provided expanded benefits to members of our Hyatt Gold Passport loyalty program and are pleased that membership in the Hyatt Gold Passport program rose more than 12% last year.

We encourage you to carefully review our annual report on Form 10-K that accompanies this letter for more information.

We thank you for your commitment to Hyatt. We fully expect that our momentum will continue in 2015, and we look forward to updating you on our successes over the next year.

Sincerely,



Thomas J. Pritzker
Executive Chairman of the Board



Mark S. Hoplamazian
President and Chief Executive Officer