



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

Dear Fellow Stockholders:

At Hyatt, 2015 really came down to one word: focus. We remain committed to our purpose, which is to care for people so they can be their best. This singular focus drives our long-term and distinctly differentiated strategy, and it comes to life in four ways: how we operate with excellence, how we build brand experiences, how we grow with intent, and how we cultivate our people and culture. In 2015, our purpose-driven approach pushed Hyatt to even greater success and laid the foundation for a bright future.

Operating with Excellence

Our financial and operating performance in 2015 demonstrates that our strategy is working. We advanced our operations, created better organizational efficiency and enhanced experiences for both guests and colleagues. We increased Adjusted EBITDA by 12.5% compared to 2014, excluding the net impact of dispositions and foreign currency translation. Revenue per available room grew at comparable owned and leased hotels by 5.4% on a constant currency basis, and we increased total fee revenue more than 13% on a constant currency basis. Additionally, we opened new hotels at a record pace. We expect this momentum and growth to continue in 2016, with revenue per available room expected to grow approximately 3-5% over 2015, excluding the impact of currency, and a more than 20% increase in the pace of hotel openings.

Building Brand Experiences

As we work to become the most preferred hospitality brand, Hyatt is committed to bringing a meaningful portfolio of compelling brands to life through powerful and distinct experiences. This includes re-engineering the check-in process to allow greater engagement between our colleagues and guests and providing free guest Wi-Fi in all Hyatt hotels, regardless of loyalty program status or booking method. Our portfolio of brands is designed to offer unmatched care for our guests across all of their personal and business travel occasions, and it has grown based on what we know our guests desire.

Last year we proudly introduced Hyatt Centric, a full-service lifestyle hotel brand created for millennial-minded guests who want more than a place to stay. The first Hyatt Centric hotels opened in Chicago and South Beach (Miami), and three additional properties joined the brand in 2015. We have plans to open a number of additional Hyatt Centric properties in 2016 and beyond. These hotels are both “in the middle of the action” and “in the know” so that both leisure and business travelers can easily explore the destination and get a feel for the local flavor. Knowledgeable colleagues are on hand to aid guests in this discovery.

This year began with the announcement of a new, global collection of unique and independent stay experiences – The Unbound Collection by Hyatt. It will include a portfolio of new and existing upper-upscale and luxury properties. These hotels maintain their distinct characteristics while providing guests and owners with Hyatt’s award-winning customer loyalty program, robust operational and marketing resources and affiliation with a trusted, quality brand. Among the first properties in The Unbound Collection by Hyatt are: The Driskill Hotel (Austin, Texas); the Hôtel du Louvre (Paris, France); the Carmelo Resort & Spa (Carmelo, Uruguay); and, upon its expected re-opening in 2018, the Coco Palms Resort (Kauai, Hawaii). Additionally, we recently announced the pending acquisition of the Thompson Miami Beach, which will be rebranded as *The Confidante*.

Growing with Intent

With strong brand momentum, Hyatt is growing at a significant and thoughtful pace. We continue to focus on increasing our brand presence in gateway cities, growing our resort portfolio, serving our corporate and association customers for their meeting needs, and expanding our select service brands in urban markets.

In 2015, we opened a record 49 properties and introduced the Hyatt brand to 21 new markets around the world. These new hotels included: Park Hyatt Guangzhou (China); Park Hyatt Sanya Sunny Bay Resort (China); Park Hyatt Zanzibar (Tanzania); Grand Hyatt Playa del Carmen Resort (Mexico); Hyatt Regency Dubai Creek Heights

(U.A.E.); Hyatt Regency Makkah (Saudi Arabia); Hyatt Regency Tysons Corner Center (Virginia); and many urban Hyatt Place and Hyatt House locations including Chicago (Illinois), Charleston (South Carolina), Denver (Colorado), New Orleans (Louisiana), Seattle (Washington), Salt Lake City (Utah), and Washington, D.C.

And we have even more ambitious plans in 2016 – we anticipate opening more than 60 hotels this year, which will be a new record. More than 50% of the planned openings will be Hyatt Place and Hyatt House hotels, which is a testament to the strength of those brands. And we currently have our largest-ever development pipeline – approximately 260 hotels or 56,000 rooms, which is equivalent to 35% growth from our existing room base and includes Hyatt representation in more than 100 new markets. Additionally, 79% of this pipeline is outside the U.S., including meaningful participation in high-growth markets, and nearly all of these hotels represent high-return managed and franchised properties owned by third parties.

Our strategy to expand in new resort markets continued with the November 2015 opening of Hyatt Ziva Cancún, bringing the number of Hyatt Ziva and Hyatt Zilara all-inclusive resorts in our portfolio to six. Our growth in resorts increases our offerings for leisure guests as well as those traveling for business meetings located at one of our resorts. Increased resort alternatives are highly attractive to the many Hyatt Gold Passport members who redeem their points for holiday stays. Additional hotels expected to open in 2016 in resort destinations include Park Hyatt Mallorca (Spain), Park Hyatt St. Kitts (St. Kitts and Nevis), Grand Hyatt Rio de Janeiro (Brazil), Andaz Scottsdale (Arizona) and Andaz Mayakoba (Riviera Maya, Mexico).

Our strong balance sheet and ample liquidity allow us to execute on our ambitious growth plans and provide Hyatt with important flexibility. We believe this solid financial foundation will serve as a competitive advantage as we look to capitalize on opportunities to expand our presence in new markets and markets in which we have limited representation today.

Finally, we have continued to focus on total shareholder returns. To this end, we returned substantial capital to stockholders in 2015. During 2014 and 2015, we repurchased approximately \$1.2 billion of Hyatt stock, and recently announced a \$250 million expansion of the share repurchase authorization.

Cultivating the Best People and Culture

We've always been centered on people, and momentum is in full swing on helping members of the Hyatt family be their best. A new learning strategy and system better equips our colleagues with the resources they need at their fingertips, without being confined to a classroom. Our colleagues continue to be committed to responsible business practices that positively impact our communities and our planet. In 2015, a record 206 Hyatt properties participated in the annual month dedicated to global community service. And, we expanded our reach in caring for others by teaming up with Khan Academy to bring innovative learning to youth in Chicago and beyond.

We also recently welcomed our new chief financial officer, Pat Grismer, who joins Hyatt following his role as the CFO of Yum! Brands. Pat has deep experience in global consumer-facing multi-brand businesses and is a great fit with our leadership team.

Our people-first culture earned us a recognition once again as a World's Best Multinational Workplace by Great Place to Work®, among other accolades such as a spot on the *FORTUNE* "100 Best Companies to Work For®" list for the third consecutive year, *Forbes'* America's Best Employers of 2016, the Gallup Great Workplace Award, and Human Rights Campaign's Best Places to Work for LGBT Equality.

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

Thank you for your continued belief in and support of Hyatt. We believe 2016 will continue to be an exciting year, and we look forward to updating you on our continued success.

Sincerely,



Thomas J. Pritzker
Executive Chairman of the Board



Mark S. Hoplamazian
President and Chief Executive Officer