

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549

Form 10-K

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934  
For the fiscal year ended December 31, 2015

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934  
For the transition period from to

Commission File No. 001-34521

**HYATT HOTELS CORPORATION**

(Exact Name of Registrant as Specified in Its Charter)

Delaware  
(State or Other Jurisdiction of  
Incorporation or Organization)  
71 South Wacker Drive,  
12th Floor, Chicago, Illinois  
(Address of Principal Executive Offices)

20-1480589  
(IRS Employer  
Identification No.)

60606  
(Zip Code)

Registrant's telephone number, including area code: (312) 750-1234  
Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class  
Class A Common Stock, \$0.01 par value

Name of Each Exchange on Which Registered  
New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes  No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes  No

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes  No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of the registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes  No

As of June 30, 2015, the aggregate market value of the registrant's Class A common stock, \$0.01 par value, held by non-affiliates of the registrant was approximately \$1,863.0 million (based upon the closing sale price of the Class A common stock on June 30, 2015 on The New York Stock Exchange). The market value of the registrant's Class B common stock is not included in the above value as there is no active market for such stock.

As of January 31, 2016, there were 26,023,355 shares of the registrant's Class A common stock, \$0.01 par value, outstanding and 109,628,962 shares of the registrant's Class B common stock, \$0.01 par value, outstanding.

**DOCUMENTS INCORPORATED BY REFERENCE**

Part III of this Annual Report on Form 10-K incorporates by reference portions of the registrant's Proxy Statement for its 2016 Annual Meeting of Stockholders to be held on May 11, 2016.

**HYATT HOTELS CORPORATION**  
**TABLE OF CONTENTS**  
**FISCAL YEAR ENDED DECEMBER 31, 2015**

PART I

	<a href="#">Disclosure Regarding Forward-Looking Statements</a>	1
Item 1.	<a href="#">Business</a>	4
Item 1A.	<a href="#">Risk Factors</a>	22
Item 1B.	<a href="#">Unresolved Staff Comments</a>	43
Item 2.	<a href="#">Properties</a>	44
Item 3.	<a href="#">Legal Proceedings</a>	49
Item 4.	<a href="#">Mine Safety Disclosures</a>	49
	<a href="#">Executive Officers of the Registrant</a>	50

PART II

Item 5.	<a href="#">Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities</a>	53
Item 6.	<a href="#">Selected Financial Data</a>	56
Item 7.	<a href="#">Management's Discussion and Analysis of Financial Condition and Results of Operations</a>	57
Item 7A.	<a href="#">Quantitative and Qualitative Disclosures About Market Risk</a>	91
Item 8.	<a href="#">Financial Statements and Supplementary Data</a>	91
Item 9.	<a href="#">Changes in and Disagreements With Accountants on Accounting and Financial Disclosure</a>	91
Item 9A.	<a href="#">Controls and Procedures</a>	92
Item 9B.	<a href="#">Other Information</a>	92

PART III

Item 10.	<a href="#">Directors, Executive Officers and Corporate Governance</a>	93
Item 11.	<a href="#">Executive Compensation</a>	93
Item 12.	<a href="#">Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters</a>	93
Item 13.	<a href="#">Certain Relationships and Related Transactions, and Director Independence</a>	94
Item 14.	<a href="#">Principal Accountant Fees and Services</a>	95

PART IV

Item 15.	<a href="#">Exhibits and Financial Statement Schedule</a>	96
	<a href="#">Signatures</a>	97

---

#### Disclosure Regarding Forward-Looking Statements

*This annual report contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. These statements include statements about the Company's plans, strategies, 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:*

- the factors discussed in this annual report set forth under the sections titled "Risk Factors" in Part I, Item 1A, and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in Part II, Item 7;
- 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, tornados, hurricanes, floods, 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;
- our ability to successfully execute our common stock repurchase program;
- 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;
- failure to successfully complete proposed transactions (including the failure to satisfy closing conditions or obtain required approvals);
- unforeseen terminations of our management or franchise agreements;
- changes in federal, state, local or foreign tax law;
- 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;
- cyber incidents and information technology failures;
- outcomes of legal or administrative proceedings; and

- violations of regulations or laws related to our franchising business.

These factors are not necessarily all of the important factors that could cause our actual results, performance or achievements to differ materially from those expressed in or implied by any of our forward-looking statements. Other unknown or unpredictable factors also could harm our business, financial condition, results of operations or cash flows. 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. Forward-looking statements speak only as of the date they are made, and we do not undertake or assume any obligation to update publicly any of these forward-looking statements to reflect actual results, new information or future events, changes in assumptions or changes in other factors affecting forward-looking statements, except to the extent required by applicable 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.

**Terms Used in this Annual Report**

Unless otherwise specified or the context otherwise requires, references in this annual report to "we," "our," "us," "Hyatt," "HHC," and the "Company" refer to Hyatt Hotels Corporation and its consolidated subsidiaries.

As used in this annual report, the term "Pritzker family business interests" means (1) various lineal descendants of Nicholas J. Pritzker (deceased) and spouses and adopted children of such descendants; (2) various trusts for the benefit of the individuals described in clause (1) and trustees thereof; and (3) various entities owned and/or controlled, directly and/or indirectly, by the individuals and trusts described in (1) and (2).

As used in this annual report, the term "properties" refers to hotels and residential and vacation ownership units that we develop, own, operate, manage, franchise, or to which we provide services or license our trademarks. "Hyatt portfolio of properties" or "portfolio of properties" refers to hotels and other properties that we develop, own, operate, manage, franchise, license, or provide services to, including under our Park Hyatt, Grand Hyatt, Andaz, Hyatt Regency, Hyatt Centric, Hyatt, Hyatt Place, Hyatt House, Hyatt Ziva and Hyatt Zilara brands. Residential ownership units refers to residential units that we manage, own, or to which we provide services or license our trademarks (such as serviced apartments and Hyatt-branded residential units) that are typically part of a mixed-use project and located adjacent to a full service hotel that is a member of the Hyatt portfolio of properties. Vacation ownership units refer to the fractional and timeshare vacation ownership properties with respect to which we license our trademarks and that are part of the Hyatt Residence Club. "Hospitality ventures" refers to entities in which we own less than a 100% equity interest.

As used in this annual report, the term "colleagues" refers to the more than 100,000 individuals working at our corporate and regional offices and our managed, franchised and owned properties. We directly employ approximately 45,000 of these 100,000 colleagues. The remaining colleagues are employed by third-party owners and franchisees of our hotels.

Hyatt<sup>®</sup>, Park Hyatt<sup>®</sup>, Grand Hyatt<sup>®</sup>, Andaz<sup>®</sup>, Hyatt Regency<sup>®</sup>, Hyatt Centric<sup>™</sup>, Hyatt Place<sup>®</sup>, Hyatt House<sup>®</sup>, Hyatt Ziva<sup>™</sup>, Hyatt Zilara<sup>™</sup>, Hyatt Residence Club<sup>®</sup>, Hyatt Residences<sup>®</sup>, Hyatt Gold Passport<sup>®</sup>, Hyatt Resorts<sup>™</sup> and related trademarks, logos, trade names and service marks appearing in this annual report are the property of Hyatt Corporation, a wholly owned subsidiary of Hyatt Hotels Corporation. All other trademarks, trade names or service marks appearing in this annual report are the property of their respective owners.

**Part I**

**Item 1. Business.**

***Our History***

Hyatt was founded by Jay Pritzker in 1957 when he purchased the Hyatt House motel adjacent to the Los Angeles International Airport. In 2004 substantially all of the hospitality assets owned by Pritzker family business interests, including Hyatt Corporation and Hyatt International Corporation, were consolidated under a single entity whose name was subsequently changed to Global Hyatt Corporation. On June 30, 2009, Global Hyatt Corporation changed its name to Hyatt Hotels Corporation. Hyatt Hotels Corporation is a global hospitality company with widely recognized, industry leading brands. We completed our initial public offering of our Class A common stock on November 10, 2009.

***Overview***

Hyatt Hotels Corporation is a global hospitality company with widely recognized, industry leading brands and a tradition of innovation developed over our more than fifty-year history. We develop, own, operate, manage, franchise, license or provide services to a portfolio of properties, consisting of full service hotels, select service hotels, resorts and other properties, including timeshare, fractional and other forms of residential and vacation properties. As of December 31, 2015, our worldwide hotel portfolio consisted of 599 hotels (159,336 rooms). See Part II, Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations—Overview" for a categorized breakdown of our portfolio.

Our full service hotels and resorts operate under six established brands: Park Hyatt, Grand Hyatt, Andaz, Hyatt Regency, Hyatt Centric and Hyatt, with Hyatt Centric having launched in 2015. Our two select service brands are Hyatt Place and Hyatt House, an extended stay brand. In 2013, we introduced Hyatt Ziva and Hyatt Zilara all inclusive resort brands, which marked our entry into the all inclusive resort segment. We also manage, provide services to or license our trademarks with respect to residential ownership units that are often adjacent to a Hyatt-branded full service hotel. We consult with third parties in the design and development of such mixed-use projects. We license our trademarks with respect to vacation ownership units, which are part of the Hyatt Residence Club. In 2014, we sold our vacation ownership business to an affiliate of Interval Leisure Group ("ILG") and entered into a long-term license agreement.

Our colleagues, whom we refer to as members of the Hyatt family, are more than 100,000 individuals working at our corporate and regional offices and our managed, franchised and owned properties in 52 countries around the world. Substantially all of our hotel general managers are trained professionals in the hospitality industry with extensive hospitality experience in their local markets and host countries. The general managers of our managed properties are empowered to operate their properties on an independent basis using their market knowledge, management experience and understanding of our brands. Our colleagues and hotel general managers are supported by our regional management teams located in cities around the world and our executive management team, headquartered in Chicago.

We primarily derive our revenues from hotel operations, management and franchise fees and other revenues from managed properties. For the years ended December 31, 2015 and December 31, 2014, revenues totaled \$4.3 billion and \$4.4 billion, respectively, net income attributable to Hyatt Hotels Corporation totaled \$124 million and \$344 million, respectively, and Adjusted EBITDA totaled \$727 million and \$728 million, respectively. See Part II, Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations—Key Business Metrics Evaluated by Management—Adjusted EBITDA" for our definition of Adjusted EBITDA, why we present it, and for a reconciliation of our consolidated Adjusted EBITDA to net income attributable to Hyatt Hotels Corporation for the periods presented.

***Corporate Realignment***

On October 1, 2012 we implemented a realignment of our corporate and regional operations to enhance organizational effectiveness and adaptability. The changes were designed to facilitate innovation and further advance Hyatt toward its goal of becoming the most preferred hospitality brand for our colleagues, guests, owners, operators, community members and shareholders. The organizational evolution was designed to position Hyatt to adapt quickly and effectively to guest and hotel owner needs during the expansion and growth we anticipate across all of our brands in multiple markets over the next several years.

As part of the realignment, we established three operating segments: Americas management and franchising; Southeast Asia, China, Australia, South Korea and Japan ("ASPAC") management and franchising; and Europe, Africa, the Middle East and Southwest Asia ("EAME/SW Asia") management. The operating segments, together with our owned and leased hotels, form our four reportable segments. The results of our vacation ownership business both during our period of ownership and from the ongoing license agreement after the sale of this business in the fourth quarter of 2014, combined with the Hyatt co-

branded credit card and unallocated corporate overhead, continue to be reported within corporate and other. See Note 18 to our consolidated financial statements included in this annual report for additional information on our segments.

Additionally, as part of our realignment, we created two new functions, the Real Estate and Capital Strategy Group ("Capital Strategy Group") and the Global Operations Center ("GOC"). The Capital Strategy Group, whose costs are included as part of corporate expenses, is responsible for implementing Hyatt's overall capital strategy, managing its hotel asset base and providing support to Hyatt's development professionals around the world. The GOC, whose costs are allocated to our management and franchising businesses, is charged with ensuring that Hyatt's operating segments function according to company-wide principles and standards and enabling ongoing transformation and collaboration to ensure that we optimize our structure and resources.

In furtherance of the realignment implemented in 2012, changes in 2014 included the expansion of the Capital Strategy Group responsibilities to include development and oversight of our overall franchising strategy. We also created the position of the Global President of Operations, who, together with the Group Presidents for each of Hyatt's three lodging operating segments described above, is responsible for the successful operation of Hyatt's hotels globally.

***Our Purpose, Goal and Values***

***Our Purpose***

To care for people so they can be their best.

***Our Goal***

To become the most preferred hospitality brand—loved and respected by colleagues, guests, owners, operators, community members and shareholders.

***Our Values***

Respect, integrity, humility, empathy, creativity and fun are our shared core values.

Our purpose, goal and values are brought to life by our colleagues, whom we refer to as the Hyatt family. We believe that our colleagues embody our purpose of caring for people, including each other, our guests and ultimately our owners. This commitment to genuine service and care is what differentiates us and drives guest preference. The management teams at each of our managed properties lead by example, and we provide them with the appropriate autonomy to make operational decisions in the best interest of the hotel and brand. We believe the managers of our franchised properties are experienced operators with high standards who have demonstrated commitment to our values and our approach to caring for guests to enhance guest satisfaction. High levels of guest satisfaction lead to increased guest preference for our brands, which we believe results in a strengthened revenue base over the long term. We also believe that engaged colleagues will enhance efficient operation of our properties, resulting in improved financial results for our property owners. Sustained adherence to these principles is a basis for our brand reputation and is one of the principal factors behind the decisions by our diverse group of hotel owners and developers to invest in the Hyatt portfolio of properties around the world. We work with existing and prospective hotel owners and developers to increase our presence around the world, which we expect will lead to guest satisfaction, brand preference and new channels for professional growth for our colleagues.

***Our Competitive Strengths***

We have significant competitive strengths that support our goal of being the most preferred brand for our colleagues, guests and owners.

***World Class Brands.*** We believe that our widely recognized, industry leading brands provide us with a competitive advantage in attracting and driving preference for our colleagues, guests and owners. We have consistently received top rankings, awards and accolades for service and guest experience from independent publications and surveys, including Condé Nast Traveler, Travel and Leisure, Forbes and AAA. Our brand recognition and strength is key to our ability to drive preference among our colleagues, guests and owners.

***Global Platform with Compelling Growth Potential.*** Our existing global presence is widely distributed, and our hotels operate in 20 of the 25 most populous urban centers around the globe. We believe that our existing hotels provide us with a strong platform from which to selectively pursue new growth opportunities in markets where our brands are under-represented. Our dedicated global development executives in offices around the world apply their experience, judgment and knowledge to ensure that the Hyatt portfolio of properties enhances preference for our brands. An important aspect of our compelling growth potential is our strong brand presence in higher growth markets such as India, China, the Middle East and Brazil. The combination of our existing locations and brands,

experienced development team, established third-party relationships and significant access to capital provides us with a strong foundation for future growth and long-term value creation.

**Deep Culture and Experienced Management Teams.** Hyatt has a strong culture rooted in values that have supported our past success and form the foundation for our future. The members of the Hyatt family are united by shared values, a single purpose and a common goal. Our colleagues at Hyatt properties are led by an experienced group of general managers. For example, the general managers at our full service managed hotels have an average tenure of more than 22 years at Hyatt. Regional management teams located around the world support our hotel general managers by providing resources, mentorship and coaching, owner support and other assistance. Senior operating management has an average of approximately 30 years of experience in the industry. Our experienced executive management team sets overall policies for our company, supports our regional teams and our colleagues around the world, provides strategic direction and leads our global growth initiatives.

**Strong Capital Base and Disciplined Financial Approach.** Our approach is to maintain appropriate levels of financial leverage through industry cycles and economic downturns. As of December 31, 2015, we had cash and cash equivalents and short-term investments of \$503 million and available borrowing capacity of \$1.5 billion. We believe that as a result of our balance sheet strength, we are uniquely positioned to take advantage of strategic opportunities to develop or acquire properties and brands. We adhere to a formal investment process in evaluating such opportunities with input from various groups within our global organization.

**Diverse Exposure to Hotel Management, Franchising, Ownership and Development.** We believe that our experience as a multi-brand manager, franchisor, owner and developer of hotels makes us one of the best positioned hospitality companies in the world. Our mix of managed, franchised and owned hotels provides a broad and diverse base of revenues, profits and cash flows and gives us flexibility to evaluate growth opportunities across these three lines of business.

**High Quality Owned Hotels Located in Desirable Markets.** As of December 31, 2015, our portfolio of properties consisted of luxury and upper-upscale full service hotels and resorts, upscale select service hotels and all inclusive resorts in key markets and totaled 33 owned properties and 35 managed or franchised properties that are owned or leased by unconsolidated hospitality ventures. Our owned full service hotels are located primarily in key markets, including major business centers and leisure destinations with strong growth potential, such as Chicago, London, Mexico City, New York, Paris, San Francisco, Seoul and Zurich. Our hospitality ventures include 50% ownership interests in properties in Mumbai and São Paulo. A number of our owned hotels and hospitality venture properties are unique assets with high brand recognition and a strong position in their local markets. In 2014, we opened Park Hyatt New York, the flagship hotel of the globally recognized Park Hyatt brand, giving the brand representation in an additional key market. In 2013, we acquired Hyatt Regency Orlando, adding to our portfolio a high quality hotel located adjacent to one of the largest convention facilities in the United States. As a significant owner of hotel assets, we believe we are well-positioned when demand strengthens, as we expect earnings growth from owned properties to outpace revenue growth at managed properties during periods of increasing demand and room rates due to the operating leverage inherent in owned properties. This benefit can be achieved through increased earnings from our owned assets and through value realized from selected asset sales.

#### **Our Business Strategy**

Our strategy for reaching our goal to become the most preferred hospitality brand is based on differentiating Hyatt through powerful brands and innovation and generating long-term, sustainable growth for the company that will create shareholder value and career development opportunities for colleagues. We implement our strategy through a focus on four strategic priorities:

##### ***Cultivate the Best People and Evolve the Culture***

Cultivating the best people and evolving the culture focuses on attracting, developing, rewarding and retaining individuals who distinguish Hyatt from our competitors and provide a unique experience to our guests. We recognize that our people and our culture are our greatest assets. Our goal is to develop a strong pipeline of diverse and talented colleagues and to provide them with opportunities to fulfill their personal potential and development while helping to make Hyatt successful.

Our brands are defined, in large part, by the commitment to genuine service and care that our colleagues deliver to our guests. We believe that while a great product is necessary for success, a service model that promotes genuine care for our guests and that is focused on their particular needs is the key to a sustainable long-term advantage. Therefore, we strive to involve our colleagues in deciding how we care for our guests and identifying what we can do to improve guest satisfaction. We rely on our hotel general managers to lead by example and foster colleague engagement. We believe that



colleague engagement results in higher levels of customer satisfaction and improves the performance of our properties. To assist in this process, we aim to ensure that talented management teams are in place worldwide and to reward those teams that achieve higher levels of colleague engagement, guest satisfaction and hotel financial performance.

Our reputation is a reflection of how we conduct ourselves and our business in the communities in which we live and work. One of our principal tools to enhance Hyatt's reputation is Hyatt Thrive, our corporate responsibility program. Through Hyatt Thrive initiatives we volunteer in our communities, support organizations that work in our communities, and work to reduce our waste and carbon footprint – in short, to make the communities in which we operate places where we want to live, where guests want to visit and where our owners want to invest.

***Build and Deliver Brand-Led Experiences***

In support of our goal to become the most preferred hospitality brand and to foster quality growth, we have focused on creating a meaningful portfolio of brands that deliver unique experiences. Our objective is to differentiate our brands both from one another, and from our competitors. We have developed a personality and identity for each brand that results in a distinct look and reflects experiences and attributes unique to that particular brand.

Successful innovation has been a hallmark of Hyatt since its founding, with a commitment to impactful architectural design in both the large-scale convention and smaller leisure markets. We continuously probe deeper and uncover new opportunities for enhancing the guest experience in each of our brands. We have a long track record of creative approaches to food and beverage at our hotels throughout the world, and we have created profitable and sought-after venues that create and enhance demand for our hotel properties.

Our Hyatt Gold Passport guest loyalty program is designed to attract new guests and to demonstrate our loyalty to our existing guests. In 2015, Hyatt Gold Passport won two Freddie Awards, best elite travel program in the Americas and best elite travel program in the Middle East/ Asia/ Oceania. The Hyatt Credit Card, a co-branded Visa credit card between Hyatt and Chase Card Services, continued to show strong growth in card member acquisitions and member engagement.

***Operate with Excellence***

A key component of our strategy is to maximize revenues and manage costs at our managed hotel properties. We strive to optimize revenues by focusing on revenue management and establishing and increasing guest loyalty to our brands. We work to expand Hyatt's share of room revenue by continuously striving to provide genuine guest service and delivering value to our guests. Our existing customer base is diverse with different needs and preferences. We aim to provide differentiated service and product offerings targeted at each customer segment within each of our brands, including meeting planners and convention guests, leisure guests and business travelers, in order to satisfy our customers' specific needs.

We manage costs by setting performance goals for our hotel management teams, and granting our general managers operational autonomy. We support these cost management efforts by providing our general managers with tools and analytics from our regional and corporate offices and by compensating our hotel management teams based on property performance. In addition to managing hotel level costs, we strive to keep corporate costs aligned with growth through efficient resource allocation, which we expect will generate savings supporting our ability to fund additional growth and further invest in our brands.

***Grow With Intent***












We are focused on creating long-term shareholder value, and on where and how we invest to expand our presence in key locations. We believe that the scale of our presence around the world is small relative to the recognition of our brands and our excellent reputation for service and, therefore, we have a unique opportunity to grow.

- o *Increase Market Presence.* We focus our expansion efforts on under-penetrated markets where we already have an established presence and on locations where our guests are traveling but where we do not have a presence. We intend to expand our presence by increasing the number of hotels in the Hyatt portfolio, primarily by entering into new management and franchise agreements. We believe our intense focus on each customer group that we serve and our understanding of how we can serve them in new locations will result in quality growth. Over the past few years, we have made significant progress in expanding our presence through development of new hotels and conversion of existing hotels. For example, in New York City, we have expanded our presence from one property at the time of our IPO in 2009 to eight properties as of December 31, 2015. Expansion in dynamic markets like China and India is central to our growth strategy as representation in key cities and resort destinations provides the Company with the opportunity to drive preference for our brands as we serve a broader base of guests in these high growth markets. As of

December 31, 2015, there were approximately 105 hotels open or under development in China in markets such as Beijing, Hong Kong, Shanghai and Shenzhen. In India, the total number of hotels open or under development was approximately 40 properties as of December 31, 2015. In addition to China and India, we have also announced further expansion plans into diverse international markets including Australia, Germany, Indonesia, Japan, Jordan, Kuwait, New Zealand, Republic of Georgia, Saudi Arabia, Singapore, Thailand and Uruguay.

- o *Expand Select Service Presence.* We continue to expand Hyatt Place and Hyatt House, which we believe will support our overall growth and enhance the performance of all of our brands. We intend to grow our select service presence through third-party construction of new franchised properties, conversion and renovation of existing non-Hyatt properties, and in certain cases, participation in the development of new managed properties. We believe that the opportunity for properties that provide a select offering of services at a lower price point than full service hotels is particularly compelling in certain markets, including India, China and the Middle East, where there is a large and growing middle class along with a meaningful number of local business travelers. As of December 31, 2015, we had 19 Hyatt Place hotels operating outside of the United States in 11 countries, throughout Asia, Europe, Africa and Latin America. In addition to these hotels, we have announced new management agreements for select service properties currently under development in Brazil, Canada, China, Guatemala, India, Mexico, Thailand, Saudi Arabia, Switzerland and the United Kingdom.
- o *Increase Focus on Franchising.* We continue to increase our franchised hotel presence, primarily in the United States. By increasing our focus on franchising, we believe that we will gain access to capital from developers and property owners that specifically target franchise business opportunities. We have an internal team dedicated to supporting our franchise owners and to driving the expansion of our franchised hotel presence. We plan to expand existing relationships and develop new relationships with franchisees who demonstrate an ability to provide excellent customer service and maintain our brand standards. In support of our strategy, we recently sold several individual full service hotels and portfolios of select service hotels subject to long-term franchise agreements with the purchasers.
- o *Utilize our Capital and Asset Base for Targeted Growth.* The combination of our significant liquidity and strong capital position coupled with our large, high quality asset base provides a unique platform to support our growth strategy. We take a comprehensive approach to our efforts to recycle hotel real estate assets and to manage capital deployment in furtherance of our expansion plans. Capital deployment will continue to be done with an objective to maximize long-term shareholder value and we will assess and balance liquidity, value and strategic importance in each instance. We also will continue to commit capital to fund the renovation of certain assets in our owned portfolio. While we will selectively dispose of hotel properties, we expect to maintain significant ownership of hotel properties over time given our focus and expertise as an owner. During 2014 and 2015, we sold several individual full service hotels and portfolios of select service hotels. Asset sales are consistent with the Company's asset recycling strategy—selling certain hotels, maintaining presence in markets by entering into new management or franchise agreements, and re-investing sale proceeds into new hotels and other growth opportunities, including investments in hospitality ventures.
- o *Pursue Strategic Acquisitions and Alliances.* We expect to continue to evaluate potential acquisitions of other brands or hospitality management or franchising companies as a part of our efforts to expand our presence. These acquisitions may include hotel real estate. We expect to focus on acquisitions that complement our ability to serve our existing customer base and enhance customer preference by providing a greater selection of locations, properties and services. Furthermore, we may pursue these opportunities in alliance with existing or prospective owners of managed or franchised properties to strengthen our brand presence.

**Description of Our Brands**

Brand	Segment	Customer Base	December 31, 2015 Rooms/Units (1)			Primary Selected Competitors	Key Locations
			% of our Total Portfolio	Americas Region	ASPAC Region		
	Full Service/ Luxury	Individual business and leisure travelers; small meetings	4%	1,839	2,883	2,486	Four Seasons, Ritz-Carlton, Peninsula, St. Regis, Mandarin Oriental Buenos Aires, Dubai, Paris, New York, Shanghai, Sydney, Washington D.C.
	Full Service/ Upper Upscale	Individual business and leisure travelers; large and small meetings, social events	15%	9,338	11,571	3,484	Mandarin Oriental, Shangri-La, InterContinental, Fairmont Beijing, Berlin, Dubai, Hong Kong, New York, Tokyo
	Full Service/ Upper Upscale	Individual business and leisure travelers; small meetings	1%	1,580	470	389	W, Mondrian, The Standard Amsterdam, London, Los Angeles, Maui, New York, Shanghai, Tokyo
	Full Service/ Upper Upscale	Conventions, business and leisure travelers; large and small meetings, social events; associations	46%	53,670	10,846	10,606	Marriott, Sheraton, Hilton, Renaissance, Westin Boston, Delhi, London, Los Angeles, Mexico City, Orlando, San Francisco
	Full Service/ Upper Upscale	Business and leisure travelers; small meetings	<1%	708	—	—	Canopy, Kimpton, Renaissance, Joie de Vivre, independent and boutique hotels Chicago, Long Beach, Miami, Park City
	Full Service/ Upper Upscale	Business and leisure travelers; small meetings	4%	5,444	362	1,501	Marriott, Hilton, InterContinental, Westin, independent and boutique hotels Abu Dhabi, New York, San Francisco, Seattle, Key West
	Select Service/ Upscale	Individual business and leisure travelers; small meetings	20%	31,303	144	1,560	Courtyard by Marriott, Hilton Garden Inn Atlanta, Dallas, Dubai, Houston, Miami, Phoenix, Santiago
	Select Service/ Extended Stay	Extended stay guests; individual business and leisure travelers; families; small meetings/trainings	6%	9,152	—	—	Residence Inn by Marriott, Homewood Suites Austin, Boston, Dallas, Miami, San Francisco
	All Inclusive	Leisure travelers; families; small meetings	1%	1,860	—	—	Club Med, Sandals, Beaches San Jose del Cabo, Puerto Vallarta and Cancun, Mexico; Rose Hall, Jamaica;
	All Inclusive	Leisure travelers; adult-only; small meetings	<1%	541	—	—	Club Med, Sandals, Beaches Cancun, Mexico; Rose Hall, Jamaica
	Vacation Ownership/ Branded Residential	Owners of vacation units, repeat Hyatt business and leisure guests	2%	1,185	470	1,533	Hilton Vacation Club, Marriott Vacation Club, Starwood Vacation Ownership Aspen, Beaver Creek, Beijing, Carmel, Danang, Dubai, Key West, Maui, Park City

(1) Rooms/Units count includes owned, leased, managed, franchised, branded residential, hospitality ventures and vacation ownership properties licensed under the Hyatt Residence Club brand.

***Park Hyatt***

Park Hyatt hotels provide discerning, affluent individual business and leisure guests with elegant and luxurious accommodations. Guests of Park Hyatt hotels receive gracious service and enjoy rare and intimate experiences in a thoughtfully designed contemporary environment. Located in many of the world's premier destinations, each Park Hyatt hotel is custom designed to combine sophistication with distinctive regional character. Park Hyatt hotels feature well-appointed guestrooms, meeting and special event spaces for smaller groups, critically acclaimed food, wine and art programs and signature restaurants featuring award-winning chefs.

***Grand Hyatt***

Grand Hyatt hotels are distinctive hotels in major gateway cities and resort destinations. With presence around the world and critical mass in Asia, Grand Hyatt hotels provide sophisticated global business and leisure travelers with elegant accommodations, extraordinary restaurants, bars, spas and fitness centers, as well as comprehensive business and meeting facilities. Signature elements of Grand Hyatt hotels include dramatic architecture, state of the art technology and facilities for an array of business or social gatherings of all sizes.

***Andaz***

Each Andaz hotel brings the local destination to life for its guests. The hotels are designed to reflect their surroundings and feature a unique and innovative service model that creates a barrier-free and non-traditional environment. Guests will experience personalized and unscripted service where they can become inspired by the spirit of the local community. Signature elements include Andaz Lounges, which are open, communal settings replacing the traditional lobby, Andaz Studios, which are creative and inspiring spaces for small meetings and gatherings, and Andaz Hosts, who are local experts that can assist guests with everything from check-in to recommending the best and most authentic spot in town for dinner.

***Hyatt Regency***

Hyatt Regency hotels offer a full range of services and facilities tailored to serve the needs of meeting planners, business travelers and leisure guests. Hyatt Regency convention hotels feature meeting and conference facilities of all sizes designed to provide a productive, connected environment. Hyatt Regency hotels in resort locations cater to couples seeking a getaway, families enjoying a vacation together and corporate groups seeking an atmosphere in which to conduct business and meetings.

***Hyatt Centric***

Hyatt Centric hotels are full service lifestyle hotels created for millennial-minded guests who view their hotel as more than a place to stay. Hyatt Centric hotels are centrally located in every destination, this means being 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. A staff of knowledgeable colleagues is on hand to aid guests in their discovery of their surroundings.

***Hyatt***

Hyatt hotels are smaller-sized properties conveniently located in diverse business and leisure areas. Regardless of the reason for a guest's stay, our Hyatt hotels provide guests with a home base as they discover and explore our neighborhoods. Hyatt hotels accommodate individual business and leisure travelers, as well as smaller scale business meetings and social gatherings.

***Hyatt Place***

Hyatt Place hotels create a modern, comfortable and seamless experience, combining style and innovation to create a casual simple hotel environment for today's multi-tasking traveler. Modern spacious guestrooms feature a Cozy Corner sofa sleeper, the Hyatt Grand Bed™ and 42" HDTV. Guests enjoy the A.M. Kitchen Skillet™, a complimentary hot breakfast. Hyatt Place hotels also offer the 24/7 Gallery Menu and the Coffee to Cocktails Bar, which features specialty coffees, premium beer, wine and spirits. Properties typically have 125 to 200 rooms and are located in urban, airport and suburban areas. Hyatt Place hotels cater to business travelers, as well as leisure guests and families. Hyatt Place hotels are also well suited to serve small meetings and events.

**Hyatt House**

Hyatt House hotels are designed to welcome guests as extended stay residents and offer services, amenities, communal spaces and a casual, comfortable environment that reminds guests of home. Apartment-style Kitchen Suites with fully equipped kitchens, comfortable living rooms and spacious bedrooms provide guests with the spaces that fit their needs. Guests can enjoy the complimentary hot breakfast, the Morning Spread, and the H BAR with a Sip+Savor Menu and full bar. Located in urban, airport and suburban areas, Hyatt House hotels cater to extended stay business travelers, as well as leisure travelers and families. Hyatt House hotels are also well suited to serve small meetings and events.

**Hyatt Ziva**

Hyatt Ziva all inclusive resorts are designed for vacationing guests of all ages and offer a variety of on-site activities and opportunities to explore the unique destinations in which the properties are located. Hyatt Ziva resorts feature a wide array of food and beverage outlets with an emphasis on authentic cuisine and are able to cater to social or business groups with varied and well-appointed meeting facilities.

**Hyatt Zilara**

Hyatt Zilara adult-only all inclusive resorts are located in sought after, unique resort destinations. They offer a wide array of food and beverage services with a focus on authentic and often locally-sourced ingredients. The resorts offer many social activities and live entertainment, as well as a variety of meeting spaces. The resorts are designed so that couples or small groups can enjoy intimate, sophisticated surroundings.

**Hyatt Residence Club**

Hyatt Residence Club provides members with vacation ownership opportunities in regionally inspired and designed residential-style properties with the quality of the Hyatt brand. Members pre-purchase time at a Hyatt Residence Club property and have the flexibility of usage, exchange and rental. Hyatt Residence Club members can choose to occupy their vacation home, exchange time among 16 Hyatt Residence Club locations, trade their time for Hyatt Gold Passport points or travel within the Hyatt system. Alternatively, members can exchange their intervals for stays at other properties participating within Interval International's program, which has over 2,900 resorts in its exchange network worldwide.

**Residential Ownership Units**

Residential ownership units refer to residential units that we manage, or to which we provide services or license our trademarks, such as serviced apartments and Hyatt-branded residential units. Many locations are near or adjacent to full service hotels that are members of the Hyatt portfolio of properties, while others are in unique leisure locations. Studio units feature kitchenettes, while one, two and three bedroom units contain fully equipped kitchens, dining areas and living rooms. Residents in some locations are able to utilize various nearby Hyatt hotel services.

**Our Commitment to Corporate Responsibility**

Hyatt's global corporate responsibility platform, Hyatt Thrive, is an integral part of our business. We recognize that when our people, communities and planet thrive, so does our business. The platform is focused on environmental stewardship, strengthening our community impact through volunteerism, philanthropy and disaster relief and ensuring that responsible business practices govern our operations. By setting goals, measuring progress, and harnessing the power of our more than 100,000 colleagues around the world, we strive to make a tangible impact within and beyond the walls of our hotels. And as a result, we believe our communities are places where our colleagues want to work, our guests want to visit, our neighbors want to live and hotel owners want to invest.

During 2015, we announced a partnership with Khan Academy, a non-profit organization that is dedicated to providing free access to world-class education online. This partnership will assist us in bringing learning programs to all our colleagues around the world, their families and their communities.

**Management Agreements**

We manage hotels and residential properties worldwide pursuant to management agreements.

**Fees**

Our management agreements typically provide for a two-tiered fee structure that compensates us both for the volume of business we generate for the property as well as for the profitability of hotel operations. In these two-tier fee structures, our base compensation is a base fee that is usually an agreed upon percentage of gross revenues from hotel operations. In addition, we are incentivized to improve hotel profitability through an incentive fee that is typically calculated as a percentage of a hotel profitability measure, such as gross operating profit, adjusted profit or the amount by which gross operating profit or adjusted profit exceeds a specified threshold. Outside of the United States our fees are often more dependent on hotel profitability measures either through a single management fee structure where the entire fee is based on a profitability measure, or because our two-tier fee structure is more heavily weighted toward the incentive fee than the base fee.

**Terms and Renewals**

The average remaining term of our management agreements with third-party owners and unconsolidated hospitality ventures for full service hotels and select service hotels (other than those currently under development) is approximately as follows:

	Assuming no renewal options are exercised by either party:	Including exercise of extension options that are in Hyatt's sole discretion and assuming in certain cases that financial performance tests have been met:
<b>Full service management agreements:</b>		
Americas	13 years	21 years
EAME/SW Asia	15 years	22 years
ASPAC	14 years	15 years
<b>Select service management agreements:</b>		
Americas	14 years	30 years
EAME/SW Asia	23 years	40 years
ASPAC	19 years	29 years

Some of our management agreements grant early termination rights to hotel owners upon the occurrence of a stated event, such as the sale of the hotel or our failure to meet a specified performance test (any such event a "termination event"). In the case of a termination event, some of our management agreements grant hotel owners the right to terminate the management agreement and convert the hotel to a Hyatt franchise. Generally, termination rights under performance tests are based upon the property's individual performance or its performance when compared to a specified set of competitive hotels branded by other hotel operators, or both. These termination rights are usually triggered if we do not meet the performance tests over multiple years. We generally have the option to cure performance failures by paying an amount equal to the shortfall, but in some cases our cure rights may be limited and the result of our failure to meet a performance test may be the termination of our management agreement.

Many of our management agreements are subordinated to mortgages or other secured indebtedness of the owners. In the United States, most lenders have agreed to recognize our right to continue to manage the hotels under the terms set forth in the management agreements if the lenders take possession of the hotel property through foreclosure or similar means.

**Franchise Agreements**

Our franchise agreements grant our franchisees the limited right to use our name, marks and system in the operation of franchised Hyatt Regency, Hyatt Centric, Hyatt, Hyatt Place, Hyatt House, Hyatt Ziva and Hyatt Zilara properties. We do not participate in the management of our franchised hotels; however, franchisees are required to operate franchised hotels consistent with our brand standards. We approve the plans for, and the location of, franchised hotels and review the operation of these hotels to ensure that our standards are maintained.

**Fees**

In general, our franchisees pay us an initial application fee and ongoing royalty fees, the amount of which depends on whether the franchised property is a select service hotel or full service hotel. We franchise full service hotels under the Hyatt Regency, Hyatt Centric and Hyatt brands, and all inclusive resorts under the Hyatt Ziva and Hyatt Zilara brands. We franchise

select service hotels under the Hyatt Place and Hyatt House brands. Application fees are typically \$60,000 for our Hyatt Place hotels and our Hyatt House hotels and the greater of \$100,000 or \$300 per guest room for our full service hotels and all inclusive resorts. Select service franchisees pay continuing franchise fees calculated as a percentage of gross room revenues, which typically are 3% in the first year of operations, 4% in the second year and 5% through the remainder of the term. Our Hyatt Regency and Hyatt franchisees typically pay us franchise fees calculated as 6% of gross room revenues and 3% of gross food and beverage revenues. Our Hyatt Centric franchisees typically pay us franchise fees calculated as 5% of gross room revenues. In some circumstances, we have negotiated other fee arrangements. Our all inclusive franchisees typically pay us franchise fees calculated as 2.75% of gross revenues.

In addition to our franchise fees, we charge full service hotel and all inclusive resort franchisees for certain services arranged and provided by us. These activities include centralized reservation functions, certain sales functions, information technology, national advertising, marketing and promotional services, as well as various revenue management services. We also charge select service franchisees for marketing, central reservations and technology services.

#### ***Terms and Renewals***

The standard term of our franchise agreements is typically 20 years, with one 10 year renewal option exercisable by the franchisee, assuming the franchisee has complied with franchise agreement requirements and standards. Certain of our franchise agreements have renewal options at Hyatt's option. We have the right to terminate franchise agreements upon specified events of default, including non-payment of fees and non-compliance with brand standards. In the event of early termination for any reason, our franchise agreements set forth liquidated damages that our franchisees must pay to us upon termination. The bankruptcy of a franchisee or lender foreclosure could result in the termination of the franchise agreement. The average remaining base term of our franchise agreements for our select service and full service hotels (other than those currently under development) is approximately 17 years, assuming no renewal options are exercised by either party. Including exercise of extension options in Hyatt's discretion, the average remaining term of our franchise agreements for our select service hotels and full service hotels (other than those currently under development) is approximately 19 years.

#### **Business Segment, Revenues and Geographical Information**

For information regarding our four reportable business segments, revenues and geographical information, see Note 18 to our consolidated financial statements included in this annual report.

#### **Sales, Marketing and Reservations**

##### ***Sales***

We deploy a global sales team as well as regional sales teams in our Americas, ASPAC and EAME/SW Asia segments. The global team is responsible for our largest and most significant accounts doing business in all three regions. The regional teams are responsible for large accounts that typically do business within one region but at multiple hotels within the region. The global and regional sales teams coordinate efforts with the hotel sales teams. The in-house sales colleagues are focused on local and regional business opportunities, as well as securing the business generated from our key global and regional accounts.

Our corporate sales organizations are focused on growing market share with key accounts, identifying new business opportunities and maximizing our local customer base. Our key accounts consist of: major corporations; national, state and regional associations; specialty market accounts (social, government, military, educational, religious and fraternal); travel organizations; and a broad and diverse group of individual consumers. Our global and regional sales teams target multiple brands to key customer accounts within these groups. No one customer is material to our business. Our global and regional teams consist of over 200 colleagues at global and regional sales offices around the world, who are focused on group business, business and leisure traveler accounts and travel agencies.

Sales colleagues at our regional offices and at many of our full service hotels use Envision, our proprietary sales tool, to manage the group rooms forecast, maintain an inventory of definite and tentative group rooms booked each day, streamline the process of checking guest room availability and rate quotes, and determine meeting room availability.

We seek to maximize revenues in each hotel through a team of revenue management professionals. The goal of revenue management is to secure the right customers, on the right date, at the right price. Business opportunities are reviewed and agreed upon by the hotel's management team.

##### ***Marketing***

Our marketing strategy is designed to maintain and build brand loyalty, value and awareness while meeting the specific business needs of hotel operations. Building and differentiating each of our brands is critical to increasing Hyatt's brand

preference. We are focused on targeting the distinct guest segments that each of our brands serves and supporting the needs of the hotels by thorough analysis and application of data and analytics. Hyatt Gold Passport and Hyatt.com are also key components of building loyalty and driving revenue. Hyatt Gold Passport is a loyalty program with a focus on driving guest satisfaction, recognition and differential services for our most loyal guests. Hyatt.com is our primary online distribution channel providing customers with an efficient source of information about our hotels and an effective booking experience. With a combined focus on increasing brand awareness, building a community of loyalists and enhancing digital engagement, our marketing is aimed at Hyatt becoming the most preferred hospitality brand.

#### **Reservations**

We have a central reservation system that provides a comprehensive view of inventory, while allowing for local management of rates based on demand. Through this system, we are able to allow bookings by hotels directly, via telephone through our call centers, by travel agents and online through Hyatt.com.

We have seven global contact centers that service our global guest base 24 hours per day, seven days per week and provide reservation services in over 20 languages. While we continue to provide full reservation services via telephone through our global contact centers, we have made significant investments in internet booking capabilities on Hyatt.com web and mobile platforms.

In addition, some of the rooms at hotels and resorts we manage or franchise are booked through internet travel intermediaries, partners or online travel service providers. We also engage third-party intermediaries who collect fees by charging our hotels and resorts a commission on room revenues, including travel agencies and meeting and event management companies.

#### **Hyatt Gold Passport**

We operate Hyatt Gold Passport, a guest loyalty program that generates substantial repeat guest business by rewarding frequent stays with points toward free hotel nights and other rewards.

Hyatt Gold Passport members earn points based on their spending at our properties or in connection with spending on the Hyatt Credit Card. Hyatt Gold Passport points can be redeemed at all properties across our brands and can also be converted into airline miles with numerous participating airlines and redeemed with other third parties.

Hyatt Gold Passport is funded through a contribution from eligible revenues generated from Hyatt Gold Passport members. These funds are applied to reimburse hotels for room nights when members redeem Hyatt Gold Passport points and to pay for administrative expenses and marketing initiatives to support the program.

As of December 31, 2015, Hyatt Gold Passport had over 20 million members, and during 2015, Hyatt Gold Passport members represented 35% of total room nights systemwide.

#### **Competition**

There is intense competition in all areas of the hospitality industry. Competition exists for hotel guests, management and franchise agreements, and sales of vacation ownership properties and branded residential properties. Our principal competitors are other operators of full service, select service, all inclusive and extended stay properties, including other major hospitality chains with well-established and recognized brands. We also compete against small chains and independent and local owners and operators. Increasingly, we also face competition from new channels of distribution in the travel industry. Additional sources of competition include large companies that offer online travel services as part of their business model, such as Alibaba, search engines such as Google, and peer-to-peer inventory sources that allow travelers to book stays on websites that facilitate the short-term rental of homes and apartments from owners, thereby providing an alternative to hotel rooms, such as Airbnb and HomeAway.

We compete for guests based primarily on brand name recognition and reputation, location, customer satisfaction, room rates, quality of service, amenities, quality of accommodations, security and the ability to earn and redeem loyalty program points.

We compete for management agreements based primarily on the value and quality of our management services, our brand name recognition and reputation, our ability and willingness to invest our capital in third-party owned or hospitality venture projects, the level of our management fees and the economic advantages to the property owner of retaining our management services and using our brand name. We compete for franchise agreements based primarily on brand name recognition and reputation, the room rate that can be realized and total revenues we can deliver to the properties. Other competitive factors for management and franchise agreements include relationships with property owners and investors, including institutional owners



of multiple properties, marketing support, reservation and e-commerce system capacity and efficiency, and the ability to make investments that may be necessary to obtain management and franchise agreements.

The number of branded lodging operators with a global reach and depth of product and offerings similar to us is limited. We believe that our strong customer base, prominent brand recognition, strategic property locations and global development team enable us to compete effectively. For additional information, see Part I, Item 1A, "Risk Factors—Risks Related to Our Business—Because we operate in a highly competitive industry, our revenues, profits or market share could be harmed if we are unable to compete effectively, and new distribution channels, alternatives to traditional hotels and industry consolidation among our competitors may negatively impact our business."

#### **Seasonality**

The hospitality industry is seasonal in nature. The periods during which our lodging properties experience higher revenues vary from property to property, depending principally upon location and the customer base served. Based upon historical results, our properties in the Americas typically generate the highest revenues in the second quarter and the lowest in the first quarter. In both ASPAC and in EAME/SW Asia, the highest revenues typically are generated in the fourth quarter with the next highest revenues generated in the second quarter.

#### **Cyclicality**

The hospitality industry is cyclical and generally follows, on a lagged basis, the overall economy. There is a history of increases and decreases in demand for hotel rooms, in occupancy levels and in rates realized by owners of hotels through economic cycles. Variability of results through some of the cycles in the past has been more severe due to changes in the supply of hotel rooms in given markets or in given categories of hotels. The combination of changes in economic conditions and in the supply of hotel rooms can result in significant volatility in results for owners, managers and franchisors of hotel properties. The costs of running a hotel tend to be more fixed than variable. Because of this, in an environment of declining revenues the rate of decline in earnings will be higher than the rate of decline in revenues. Conversely, in an environment of increasing demand and room rates, the rate of increase in earnings is typically higher than the rate of increase in revenues.

#### **Intellectual Property**

In the highly competitive hospitality industry in which we operate, trademarks, service marks, trade names and logos are very important in the sales and marketing of our hotels, residential and vacation ownership properties and services. We have a significant number of trademarks, service marks, trade names, logos and pending registrations, and significant resources are expended each year on surveillance, registration and protection of our trademarks, service marks, trade names and logos, which we believe have become synonymous in the hospitality industry with a reputation for excellence in service and care. For additional information, see Part I, Item 1A, "Risk Factors—Risks Related to Our Business—Any failure to protect our trademarks and intellectual property could reduce the value of our brand names and harm our business."

#### **Government Regulation**

We are subject to numerous foreign, federal, state and local government laws and regulations, including those relating to the preparation and sale of food and beverages, building and zoning requirements, data privacy and general business license and permit requirements, in the various jurisdictions in which we manage, franchise, license and own properties. Our ability to develop new hotel properties and to remodel, refurbish or add to existing properties is also dependent on obtaining permits from local authorities. We are also subject to laws governing our relationships with employees, including minimum wage requirements, overtime, working conditions, hiring and firing, non-discrimination for disabilities and other individual characteristics, work permits and benefit offerings. Federal, state and provincial laws and regulations require certain registration, disclosure statements, compliance with specific standards of conduct and other practices with respect to the franchising of hotels. Additionally, the vacation ownership properties we operated prior to disposition in the fourth quarter of 2014 are subject to local, state and federal requirements regarding the licensing of sales agents, compliance of marketing materials and numerous other requirements regarding the sale and management of vacation ownership properties. Compliance with these various laws and regulations can affect the revenues and profits of properties managed, franchised, licensed or owned and of the vacation ownership business and could adversely affect our operations. We believe that our businesses are conducted in substantial compliance with applicable laws and regulations.

We manage and own hotels with casino gaming operations as part of or adjacent to the hotels. However, with the exception of the Hyatt Regency Aruba Resort Spa and Casino, third parties manage and operate the casinos. We hold and maintain the casino gaming license and manage the casino located at the Hyatt Regency Aruba Resort Spa and Casino and employ third-party compliance consultants and service providers. As a result, our business operations at the Hyatt Regency

Aruba Resort Spa and Casino are subject to the licensing and regulatory control of the *Departamento pa Asuntonan di Casino* (D.A.C.), the regulatory agency responsible for gaming licenses and operations in Aruba.

**Employees**

As of December 31, 2015, we had approximately 45,000 employees at our corporate offices, regional offices, owned and managed hotels and residential properties. Approximately 27% of those employees were either represented by a labor union or had terms of employment that were determined under a labor agreement. Some of our more than 100,000 colleagues are employed by certain third-party owners and franchisees of our hotels and are not included in the 45,000 figure above because we do not directly employ them. We believe relations with our employees and colleagues are good.

**Environmental Matters**

In connection with our ownership and management of hotels and development of other real properties, we are subject to various foreign, federal, state and local laws, ordinances and regulations relating to environmental protection. Under some of these laws, a current or former owner or operator of real property may be held liable for the costs of investigating or remediating hazardous or toxic substances or wastes on, under or in such real property, as well as third-party sites where the owner or operator sent wastes for disposal. Such laws may impose liability without regard to whether the owner or operator knew, or was at fault in connection with, the presence or release of such hazardous substances or wastes. Although we are not aware of any current material obligations for investigating or remediating hazardous substances or wastes at our owned properties, the future discovery of substances or wastes at any of our owned properties, or the failure to remediate such contaminated property properly, could adversely affect our ability to develop or sell such real estate, or to borrow using such real estate as collateral. In addition, the costs of investigating or remediating contamination, at our properties or at properties where we sent substances or wastes for disposal, may be substantial.

We are also subject to various requirements, including those contained in environmental permits required for our operations, governing air emissions, effluent discharges, the use, management and disposal of hazardous substances and wastes and health and safety. From time to time, we may be required to manage, abate or remove mold, lead or asbestos-containing materials at our properties. We believe that our properties and operations are in compliance, in all material respects, with all foreign, federal, state and local environmental laws and ordinances. However, additional operating costs and capital expenditures could be incurred if additional or more stringent requirements are enacted in the future.

**Insurance**

Properties that the Company owns outright or through hospitality ventures, manages, franchises and licenses are insured under different insurance programs depending on whether the property participates in our insurance programs or in the insurance programs of the owner (including hospitality ventures), franchisee or licensee. We maintain insurance coverage for hotels owned by the Company under our insurance programs for liability, property, workers compensation and other risks with respect to our business. Our liability insurance provides coverage for most claims, including terrorism, resulting from our operations, goods and services and automobiles. Our property insurance provides coverage for all risks to our properties including fire, windstorm, flood, earthquake and terrorism. Property insurance also includes business interruption coverage. Our workers compensation insurance provides coverage for employee injuries in the course and scope of employment. Hotels owned by hospitality ventures or hotels managed by the Company are permitted to participate in our insurance programs by mutual agreement with our hospitality venture partners or third-party hotel owners. The majority of hotels owned by hospitality ventures and managed hotels owned by third parties participate in our insurance programs. Our hospitality venture agreements and management agreements require hotels owned by hospitality ventures and managed hotels owned by third parties that do not participate in our insurance programs to be insured at coverage levels generally consistent with the coverage levels under our insurance programs, including liability, property, business interruption, workers compensation and other insurance. We are typically covered under these insurance policies to the extent necessary and reasonable. Our franchise and license agreements require our franchisees and licensees to maintain liability, property, business interruption, workers compensation and other insurance at our franchised or licensed properties. We are typically covered under these insurance policies to the extent necessary and reasonable. We believe the Company's insurance policies, as well as those maintained by third-party owners, including hospitality ventures, are adequate for foreseeable losses and on terms and conditions that are reasonable and customary with solvent insurance carriers. We also self-insure some of our risks generally through the use of deductibles and retentions. We believe these deductibles and retentions are reasonable and customary for our industry and our size. We use a U.S. based and licensed captive insurance company that is a wholly owned subsidiary of Hyatt to generally insure our deductibles and retentions.

## Stockholder Agreements

The following is a summary of the provisions of the Amended and Restated Global Hyatt Agreement, the Amended and Restated Foreign Global Hyatt Agreement and the Global Hyatt Corporation 2007 Stockholders' Agreement (the "2007 Stockholders' Agreement"). The following descriptions of these agreements do not purport to be complete and are subject to, and qualified in their entirety by, the Amended and Restated Global Hyatt Agreement, Amended and Restated Foreign Global Hyatt Agreement and 2007 Stockholders' Agreement, copies of which have been filed with the Securities and Exchange Commission ("SEC") and are incorporated by reference herein. For additional information regarding these agreements, please also refer to Part I, Item 1A, "Risk Factors—Risks Related to Share Ownership and Other Stockholder Matters."

### Amended and Restated Global Hyatt Agreement

The trustees of the U.S. situs trusts for the benefit of certain lineal descendants of Nicholas J. Pritzker, deceased, that own, directly or indirectly, shares of our common stock, and the adult beneficiaries of such trusts, including Mr. Thomas J. Pritzker, our executive chairman, and Mr. Jason Pritzker, one of our directors, have entered into the Amended and Restated Global Hyatt Agreement pursuant to which they have agreed to, among other things, certain voting agreements and limitations on the sale of shares of our common stock. As of January 31, 2016, Pritzker family business interests own, directly or indirectly, 84,541,406 shares, or 62.3%, of our total outstanding common stock and control approximately 75.3% of our total voting power. Specifically, such parties have agreed that until the date upon which more than 75% of the Company's fully diluted shares of common stock is owned by persons other than Pritzker family members and spouses (including any U.S. or non-U.S. situs trusts for the current or future, direct or indirect, vested or contingent, benefit of Pritzker family members and spouses), all Pritzkers (and their successors in interest, if applicable), but not the transferees by sale (other than Pritzkers who purchase directly from other Pritzkers), will vote all of their voting securities consistent with the recommendations of our board of directors with respect to all matters assuming agreement as to any such matter by a majority of a minimum of three independent directors (excluding for such purposes any Pritzker) or, in the case of transactions involving us and an affiliate, assuming agreement of all of such minimum of three independent directors (excluding for such purposes any Pritzker). All Pritzkers have agreed to cast and submit by proxy to us their votes in a manner consistent with the foregoing voting agreement at least five business days prior to the scheduled date of any annual or special meeting of stockholders.

In addition, such parties have agreed that until the date upon which more than 75% of the Company's fully diluted shares of common stock is owned by persons other than Pritzker family members and spouses (including any U.S. or non-U.S. situs trusts for the current or future, direct or indirect, vested or contingent, benefit of any Pritzker family members and spouses or affiliates of any thereof) in a "beneficiary group" (including trusts only to the extent of the then current benefit of members of such beneficiary group) may sell up to 25% of their aggregate holdings of our common stock, measured as of November 4, 2009, the date of effectiveness of the registration statement on Form S-1 (File No. 333-161068) relating to our initial public offering of our Class A common stock, in each 12-month period following the date of effectiveness of such registration statement (without carry-overs), and shall not sell more than such amount during any such period. Upon the unanimous affirmative vote of our independent directors (excluding for such purposes any Pritzker), such 25% limitation may, with respect to each such 12 month period, be increased to a higher percentage or waived entirely. Sales of our common stock, including Class A common stock and Class B common stock, between and among Pritzkers is permitted without regard to the sale restrictions described above and such sales are not counted against the 25% sale limitation.

All shares of our common stock owned by each beneficiary group (including trusts only to the extent of the then current benefit of members of such beneficiary group) are freely pledgeable to an institutional lender and such institutional lender will not be subject to the sale restrictions described above upon default and foreclosure.

The Amended and Restated Global Hyatt Agreement may be amended, modified, supplemented or restated by the written agreement of the successors to Mr. Thomas J. Pritzker, Mr. Marshall E. Eisenberg and Mr. Karl J. Breyer, solely in their capacity as co-trustees of the Pritzker family U.S. situs trusts, 75% of the adult beneficiaries named below and a majority of the other adult beneficiaries party to the agreement. Each of Thomas J. Pritzker, Nicholas J. Pritzker, Jennifer N. Pritzker, John A. Pritzker, Linda Pritzker, Karen L. Pritzker, Penny Pritzker, Daniel F. Pritzker, Anthony N. Pritzker, Gigi Pritzker Pucker and Jay Robert Pritzker, and their respective lineal descendants and current spouse, if relevant, make up a "beneficiary group."

Disputes that relate to the subject matter of the Amended and Restated Global Hyatt Agreement are subject to arbitration pursuant to the terms of the agreement. The exclusive requirement to arbitrate under the Amended and Restated Global Hyatt Agreement shall not apply with respect to the manner in which Hyatt's operations are conducted to the extent the parties (in their capacities as stockholders) and non-Pritzker public stockholders are affected comparably; provided, however, that a party may participate in and benefit from any shareholder litigation initiated by a non-party to the agreement. A party to the agreement may not solicit others to initiate or be a named plaintiff in such litigation (i) unless two thirds of the independent

directors (excluding for such purposes any Pritzker) of a board of directors having at least three independent directors (excluding for such purposes any Pritzker) do not vote in favor of the matter that is the subject of the litigation or (ii) in the case of affiliated transactions reviewed by our board of directors, unless at least one independent director (excluding for such purposes any Pritzker) did not approve the transaction.

**Amended and Restated Foreign Global Hyatt Agreement**

The trustees of the non-U.S. situs trusts for the benefit of certain lineal descendants of Nicholas J. Pritzker, deceased, that own, directly or indirectly, shares of our common stock, and the adult beneficiaries of such trusts, including Mr. Thomas J. Pritzker and Mr. Jason Pritzker, have entered into the Amended and Restated Foreign Global Hyatt Agreement pursuant to which they have agreed to, among other things, certain voting agreements and limitations on the sale of shares of our common stock. As of January 31, 2016, Pritzker family business interests own, directly or indirectly, 84,541,406 shares, or 62.3%, of our total outstanding common stock and control approximately 75.3% of our total voting power. Specifically, such parties have agreed that until the date upon which more than 75% of the Company's fully diluted shares of common stock is owned by persons other than Pritzker family members and spouses (including any U.S. or non-U.S. situs trusts for the current or future, direct or indirect, vested or contingent, benefit of any Pritzker family members and spouses), all Pritzkers (and their successors in interest, if applicable), but not the transferees by sale (other than Pritzkers who purchase directly from other Pritzkers), will vote (or cause to be voted) all of the voting securities held directly or indirectly by them consistent with the recommendations of our board of directors with respect to all matters assuming agreement as to any such matter by a majority of a minimum of three independent directors (excluding for such purposes any Pritzker) or, in the case of transactions involving us and an affiliate, assuming agreement of all of such minimum of three independent directors (excluding for such purposes any Pritzker). All Pritzkers have agreed to cast and submit by proxy to us their votes in a manner consistent with the foregoing voting agreement at least five business days prior to the scheduled date of any annual or special meeting of stockholders.

In addition, such parties have agreed that until the date upon which more than 75% of the Company's fully diluted shares of common stock is owned by persons other than Pritzker family members and spouses (including any U.S. or non-U.S. situs trusts for the current or future, direct or indirect, vested or contingent, benefit of any Pritzker family members and spouses), all Pritzker family members and spouses (including U.S. and non-U.S. situs trusts for the current or future, direct or indirect, vested or contingent, benefit of any Pritzker family members and spouses and/or affiliates of any thereof) in a "beneficiary group" (including trusts only to the extent of the then current benefit of members of such beneficiary group) may sell up to 25% of their aggregate holdings of our common stock, measured as of November 4, 2009, the date of effectiveness of the registration statement on Form S-1 (File No. 333-161068) relating to our initial public offering of our Class A common stock, in each 12-month period following the date of effectiveness of such registration statement (without carry-overs), and shall not sell more than such amount during any such period. Upon the unanimous affirmative vote of our independent directors (excluding for such purposes any Pritzker), such 25% limitation may, with respect to each such 12 month period, be increased to a higher percentage or waived entirely. Sales of our common stock, including Class A common stock and Class B common stock, between and among Pritzkers is permitted without regard to the sale restrictions described above and such sales are not counted against the 25% sale limitation.

All shares of our common stock owned directly or indirectly by each beneficiary group (including trusts only to the extent of the then current benefit of members of such beneficiary group) are freely pledgeable to an institutional lender and such institutional lender will not be subject to the sale restrictions described above upon default and foreclosure.

The Amended and Restated Foreign Global Hyatt Agreement may be amended, modified, supplemented or restated by the written agreement of 75% of the adult beneficiaries named below and a majority of the other adult beneficiaries party to the agreement. Each of Thomas J. Pritzker, Nicholas J. Pritzker, Jennifer N. Pritzker, John A. Pritzker, Linda Pritzker, Karen L. Pritzker, Penny Pritzker, Daniel F. Pritzker, Anthony N. Pritzker, Gigi Pritzker Pucker and Jay Robert Pritzker, and their respective lineal descendants and current spouse, if relevant, make up a "beneficiary group."

Disputes that relate to the subject matter of the Amended and Restated Foreign Global Hyatt Agreement are subject to arbitration pursuant to the terms of the agreement. The exclusive requirement to arbitrate under the Amended and Restated Foreign Global Hyatt Agreement shall not apply with respect to the manner in which Hyatt's operations are conducted to the extent the parties (in their capacities as stockholders) and non-Pritzker public stockholders are affected comparably; provided, however, that a party may participate in and benefit from any shareholder litigation initiated by a non-party to the agreement. A party to the agreement may not solicit others to initiate or be a named plaintiff in such litigation (i) unless two thirds of the independent directors (excluding for such purposes any Pritzker) of a board of directors having at least three independent directors (excluding for such purposes any Pritzker) do not vote in favor of the matter that is the subject of the litigation or (ii) in the case of affiliated transactions reviewed by our board of directors, unless at least one independent director (excluding for such purposes any Pritzker) did not approve the transaction.

#### **2007 Stockholders' Agreement**

In connection with the issuance and sale of 100,000 shares of our Series A Convertible Preferred Stock to GS Sunray Holdings, L.L.C. ("GSSH") and GS Sunray Holdings Parallel, L.L.C. ("GSSHP" and collectively with GSSH, the "Goldman Sachs Funds"), affiliates of Goldman, Sachs & Co., and the execution of a Subscription Agreement in August 2007, we entered into the 2007 Stockholders' Agreement with Madrone GHC, LLC and affiliates (collectively, "Madrone"), the Goldman Sachs Funds and an additional investor that provides for certain rights and obligations of these stockholders, including the following:

##### *Transfer Restrictions*

Other than with respect to the 6,118,275 shares of common stock received by such stockholders in the May 2009 private placement transaction (which, upon the filing of our Amended and Restated Certificate of Incorporation on November 4, 2009, were reclassified into an equal number of shares of Class B common stock), these stockholders were previously restricted from transferring any shares of our common stock held by them, except to us, or with the prior written consent of our board of directors, to their affiliates, in limited amounts over specified time periods and as otherwise permitted pursuant to the terms of the agreement. The transfer restrictions set forth in the 2007 Stockholders' Agreement, other than those set forth below, expired at 11:59 p.m. (Central time) on May 11, 2015, which is the day after the date that is the five and one-half year anniversary of November 10, 2009 (the closing date of our initial public offering). However, all shares held by such stockholders, including those received in the May 2009 private placement transaction, remain subject to the rights of first refusal and "drag along" rights described below.

No stockholder party to the 2007 Stockholders' Agreement may transfer (1) the legal or beneficial ownership of any common stock held by such stockholder unless such acquiring person's ownership of common stock is not reasonably likely to jeopardize any licensing from a governmental authority, as determined by our board of directors in its reasonable discretion, (2) any common stock to an aggregator (meaning a person who is required to file a Schedule 13D under the Exchange Act disclosing an interest other than for investment), (3) any common stock to a competitor of ours engaged in one or more of the hospitality, lodging and/or gaming industries or (4) any common stock that would cause a stockholder to violate any provision of the agreement. Such restrictions are qualified by the "actual knowledge" of the transferring stockholder in the case of transfers pursuant to an underwritten public offering or a broad distribution sale.

##### *Right of First Refusal*

In the event that the number of shares of common stock proposed to be transferred by a stockholder party to the 2007 Stockholders' Agreement and its affiliates together with any shares of common stock then proposed to be transferred by the other stockholders party to the 2007 Stockholders' Agreement and their affiliates exceeds 2% of the then outstanding shares of common stock, then prior to consummating the sale of common stock to a third-party purchaser, such stockholder or stockholders shall offer to transfer the common stock to us at the applicable market value (as defined in the 2007 Stockholders' Agreement). If we do not accept the offer within a specified period of time, such stockholder or stockholders may transfer the shares of common stock to the third-party purchaser as long as such transfer occurs within the time periods specified in the 2007 Stockholders' Agreement and on terms and conditions no more favorable in the aggregate than those offered to us.

##### *"Drag-Along" Right*

In connection with a "change of control" (as defined in the 2007 Stockholders' Agreement) transaction, we have the right to require each stockholder party to the 2007 Stockholders' Agreement to participate in such change of control transaction on the same terms, conditions and price per share of common stock as those applicable to the other holders of our common stock. In addition, upon our request, the stockholders party to the 2007 Stockholders' Agreement have agreed to vote in favor of such change of control transaction or similar transaction, and we have the right to require each stockholder party to the 2007 Stockholders' Agreement to vote for, consent to and raise no objection to any such transaction.

##### *"Tag-Along" Right*

Subject to the fiduciary duties of our board of directors, we have agreed that we will not agree to consummate a change of control transaction with respect to which the stockholders party to the 2007 Stockholders' Agreement are not given the right to participate on the same terms, conditions and price per share of common stock as those applicable to the other holders of our common stock.

*Preemptive Rights*

Each stockholder party to the 2007 Stockholders' Agreement has the right to purchase such stockholder's pro rata share of any new shares of common stock, or any other equity securities, that we may propose to sell and issue on comparable terms by making an election within the time periods specified in the 2007 Stockholders' Agreement, subject to certain excluded securities issuances described in the 2007 Stockholders' Agreement, including shares issued pursuant to equity compensation plans adopted by our board of directors and the issuance of shares of our common stock in a public offering. If not all stockholders elect to purchase their full preemptive allocation of new securities, then we will notify the fully-participating stockholders and offer them the right to purchase the unsubscribed new securities.

*Voting Agreement*

Until the date that Mr. Thomas J. Pritzker is no longer our chairman, each stockholder party to the 2007 Stockholders' Agreement has agreed to vote all of their shares of common stock consistent with the recommendations of a majority of our board of directors with respect to all matters. As of January 31, 2016, the stockholders party to the 2007 Stockholders' Agreement own in the aggregate 25,112,086 shares of Class B common stock, or approximately 18.5% of the outstanding shares of our common stock and approximately 22.4% of the total voting power of our outstanding common stock.

*Access to Information*

For so long as GSSHP owns any shares of common stock, we have agreed that GS Capital Partners VI Parallel, L.P. or its representatives may examine our books and records and visit and inspect our facilities and may reasonably request information at reasonable time and intervals concerning the general status of our financial condition and operations. Additionally, on reasonable prior notice, GS Capital Partners VI Parallel, L.P. or its representatives may discuss our business operations, properties and financial and other conditions with our management, independent accountants and investment bankers. In no event shall we be required to provide access to any information that we reasonably believe would constitute attorney/client privileged communications or would violate any securities laws.

*Standstill*

Under the 2007 Stockholders' Agreement, each stockholder party to the 2007 Stockholders' Agreement agreed that, subject to certain limited exceptions, so long as such stockholder owns shares of common stock, neither such stockholder nor any of its related persons will in any manner, directly or indirectly:

- effect or seek, offer or propose (whether publicly or otherwise) to effect, or announce any intention to effect or cause or participate in or in any way assist, facilitate or encourage any other person to effect or seek, offer or propose (whether publicly or otherwise) to effect or participate in, (a) any acquisition of any of our or our subsidiaries' securities (or beneficial ownership thereof) (except through the proper exercise of preemptive rights granted under the 2007 Stockholders' Agreement), or rights or options to acquire any of our or our subsidiaries' securities (or beneficial ownership thereof), or any of our or our subsidiaries' or affiliates' assets, indebtedness or businesses, (b) any tender or exchange offer, merger or other business combination involving us or any of our subsidiaries or affiliates or any assets constituting a significant portion of our consolidated assets, (c) any recapitalization, restructuring, liquidation, dissolution or other extraordinary transaction with respect to us or any of our subsidiaries or affiliates, or (d) any "solicitation" of "proxies" (as such terms are used in the proxy rules under the Exchange Act) or written consents with respect to any of our or our affiliates' voting securities. For this purpose, the term "affiliates" means our affiliates primarily engaged in the hospitality, lodging and/or gaming industries;
- form, join or in any way participate in a "group" (within the meaning of Section 13(d) of the Exchange Act) with respect to us where such group seeks to acquire any of our equity securities;
- otherwise act, alone or in concert with others, to seek representation on or to control or influence our or our subsidiaries' management, board of directors or policies;
- take any action which would or would reasonably be expected to force us to make a public announcement regarding any of the types of matters set forth in the first bullet point above;
- own more than 12% of the issued and outstanding common stock, unless such ownership arises as a result of any action not taken by or on behalf of such stockholder or a related person of such stockholder; or
- request that we or any of our representatives, directly or indirectly, amend or waive any of the foregoing provisions.

Each stockholder party to the 2007 Stockholders' Agreement has also agreed that, if at any time during the period such stockholder is subject to the foregoing provisions, such stockholder is approached by any third party concerning its participation in any transaction or proposed transaction involving the acquisition of all or any portion of the assets,

indebtedness or securities of, or any business of, ours or any of our subsidiaries, such stockholder will promptly inform us of the nature of such transaction and the parties involved.

*Termination*

The 2007 Stockholders' Agreement terminates (1) with respect to any individual stockholder, on the first date when such stockholder no longer holds any shares of common stock and (2) in its entirety, upon the first to occur of all of our equity securities being owned by a single person or the agreement in writing by us and each stockholder party to the 2007 Stockholders' Agreement.

**Our Website and Availability of SEC Reports and Other Information**

The Company maintains a website at the following address: [www.hyatt.com](http://www.hyatt.com). The information on the Company's website is not incorporated by reference in this annual report.

We make available on or through our website certain reports and amendments to those reports that we file with or furnish to the SEC pursuant to Section 13(a) or 15(d) of the Exchange Act. These include our annual reports on Form 10-K, our quarterly reports on Form 10-Q and our current reports on Form 8-K. We make this information available on our website free of charge as soon as reasonably practicable after we electronically file the information with, or furnish it to, the SEC.

**Item 1A. Risk Factors.**

In addition to the other information set forth in this annual report, you should consider carefully the risks and uncertainties described below, which could materially adversely affect our business, financial condition, results of operations and cash flows.

**Risks Related to the Hospitality Industry**

*We are subject to macroeconomic and other factors beyond our control as well as the business, financial, operating and other risks of the hospitality industry, all of which may adversely affect our financial results and growth.*

Macroeconomic and other factors beyond our control as well as the business, financial, operating and other risks of the hospitality industry can adversely affect demand for hospitality products and services. This includes demand for rooms at properties that we develop, own, operate, manage, franchise, and license. These factors include:

- changes and volatility in general economic conditions, including the severity and duration of any downturn in the U.S., Europe or global economy and financial markets;
- war, civil unrest, terrorist activities or threats and heightened travel security measures instituted in response to these events;
- fear of outbreaks or outbreaks of pandemic or contagious diseases;
- climate change and resource scarcity, such as water and energy scarcity;
- natural or man-made disasters, such as earthquakes, tsunamis, tornados, hurricanes, floods, oil spills and nuclear incidents;
- changes in the desirability of particular locations or travel patterns of customers;
- decreased corporate budgets and spending and cancellations, deferrals or renegotiations of group business;
- low consumer confidence, high levels of unemployment and depressed housing prices;
- the financial condition of the airline, automotive and other transportation-related industries and its impact on travel;
- decreased airline capacities and routes;
- travel-related accidents;
- oil prices and travel costs;
- statements, actions or interventions by governmental officials related to travel and corporate travel-related activities, and the resulting negative public perception of such travel and activities;
- domestic and international political and geo-political conditions;
- changes in taxes and governmental regulations that influence or set wages, prices, interest rates or construction and maintenance procedures and costs;
- the costs and administrative burdens associated with compliance with applicable laws and regulations;
- changes in operating costs, including, but not limited to, labor (including minimum wage increases), energy, food, workers' compensation, benefits, insurance and unanticipated costs resulting from force majeure events;
- significant increases in cost for healthcare coverage for employees and potential government regulation with respect to health coverage;
- the lack of availability, or increase in the cost, of capital for us or our existing and potential owners;
- the attractiveness of our properties to consumers and potential owners and competition from other hotels and alternative lodging marketplaces, including online accommodation search and/or reservation services;
- cyclical over-building in the hotel, all inclusive and vacation ownership industries; and
- organized labor activities, which could cause a diversion of business from hotels involved in labor negotiations and loss of group business for our hotels generally as a result of certain labor tactics.

These factors, and the reputational repercussions of these factors, can adversely affect, and from time to time have adversely affected, individual properties, particular regions or our business as a whole. How we manage any one or more of these factors, or any crisis, could limit or reduce demand, or the rates our properties are able to charge for rooms or services,



which could adversely affect our financial results and growth. These factors can also increase our costs or affect our ability to develop new properties or maintain and operate our existing properties.

***The hospitality industry is cyclical and a worsening of global economic conditions or low levels of economic growth could adversely affect our revenues and profitability as well as cause a decline in or limitation of our future growth.***

Consumer demand for our products and services is closely linked to the performance of the general economy and is sensitive to business and personal discretionary spending levels. Declines in consumer demand due to adverse general economic conditions, risks affecting or reducing travel patterns, lower consumer confidence and high unemployment or adverse political conditions can lower the revenues and profitability of our owned properties and the amount of management and franchise fee revenues we are able to generate from our managed and franchised properties. In addition, expenses associated with managing, franchising, licensing, or owning hotels and residential and vacation ownership properties are relatively fixed. These costs include personnel costs, interest, rent, property taxes, insurance and utilities, all of which may increase at a greater rate than our revenues and/or may not be able to be reduced at the same rate as declining revenues. Where cost-cutting efforts are insufficient to offset declines in revenues, we could experience a material decline in margins and reduced or negative cash flows. If we are unable to decrease costs significantly or rapidly when demand for our hotels and other properties decreases, the decline in our revenues could have a particularly adverse impact on our net cash flows and profits. This effect can be especially pronounced during periods of economic contraction or slow economic growth. Economic downturns generally affect the results derived from owned properties more significantly than those derived from managed and franchised properties given the greater exposure that owners have to the properties' performance. Our proportion of owned and leased properties, compared to the number of properties that we manage or franchise for third-party owners, is larger than that of some of our competitors and, as a result, an economic downturn could have a greater adverse effect on our results of operations. The vacation ownership business is also linked to cycles in the general economy and consumer discretionary spending. As a result, changes in consumer demand and general business cycles can subject and have subjected our revenues, earnings and results of operations to significant volatility.

Uncertainty regarding the future rate and pace of economic growth in different regions of the world makes it difficult to predict future profitability levels. Additionally, if economic weakness were to affect any particular regions of the world, it could have an adverse impact on our revenues and negatively affect our profitability.

***Because we derive a portion of our revenues from operations outside the United States, the risks of doing business internationally could lower our revenues, increase our costs, reduce our profits or disrupt our business.***

We currently manage, franchise or own hotels and resorts in 52 countries around the world. Our operations outside the United States represented approximately 19% of our revenues for the year ended December 31, 2015. We expect that revenues from our international operations may account for an increasing portion of our total revenues in the future.

As a result, we are subject to the risks of doing business outside the United States, including:

- the laws, regulations and policies (including taxation policies) of foreign governments relating to investments and operations, the costs or desirability of complying with local practices and customs, and the impact of various anti-corruption and other laws affecting the activities of U.S. companies abroad;
- currency exchange rate fluctuations or currency restructurings;
- limitations/penalties on the repatriation of non-U.S. earnings;
- import and export licensing requirements and regulations, as well as unforeseen changes in regulatory requirements, including imposition of tariffs or embargoes, export regulations and controls and other trade restrictions;
- political and economic instability;
- the difficulty of managing an organization doing business in many jurisdictions;
- uncertainties as to local laws and enforcement of contract and intellectual property rights and occasional requirements for onerous contract clauses; and
- rapid changes in government, economic and political policies, political or civil unrest, acts of terrorism or the threat of international boycotts or U.S. anti-boycott legislation.

While these factors and the impact of these factors are difficult to predict, any one or more of them could lower our revenues, increase our costs, reduce our profits or disrupt our business. In addition, conducting business in currencies other than U.S. dollars subjects us to fluctuations in currency exchange rates, currency devaluations or restructurings that could have

a negative impact on our financial results. Our exposure to foreign currency exchange rate fluctuations or currency restructurings will continue to grow if the relative contribution of our operations outside the United States increases.

We occasionally enter into foreign exchange hedging agreements with financial institutions to reduce certain of our exposures to fluctuations in currency exchange rates. However, these hedging agreements may not eliminate foreign currency risk entirely and involve costs and risks of their own, such as ongoing management time and expertise and external costs related to executing hedging agreements.

#### **Risks Related to Our Business**

***Because we operate in a highly competitive industry, our revenues, profits or market share could be harmed if we are unable to compete effectively, and new distribution channels, alternatives to traditional hotels and industry consolidation among our competitors may negatively impact our business.***

The segments of the hospitality industry in which we operate are subject to intense competition. Our principal competitors are other operators of full service and select service properties, including other major hospitality chains with well-established and recognized brands. Some of these major hospitality chains are larger than we are based on the number of properties or rooms they manage, franchise or own or based on the number of geographic locations in which they operate. Some of our competitors also have significantly more members participating in their guest loyalty programs which may enable them to attract more customers and more effectively retain such guests. Our competitors may also have greater financial and marketing resources than we do, which could allow them to improve their properties and expand and improve their marketing efforts in ways that could adversely affect our ability to compete for guests effectively. In addition to these competitors, we also compete against smaller hotel chains and independent and local hotel owners and operators.

Increasingly, we also face competition from new channels of distribution in the travel industry. Additional sources of competition include large companies that offer online travel services as part of their business model, such as Alibaba, search engines such as Google, and peer-to-peer inventory sources that allow travelers to book stays on websites that facilitate the short-term rental of homes and apartments from owners, thereby providing an alternative to hotel rooms, such as Airbnb and HomeAway.

The hospitality industry has experienced and is continuing to experience significant consolidation and we expect this trend to continue as companies attempt to strengthen or hold their market positions in a highly competitive and evolving industry. Consolidation by our competitors will give them increased scale and may enhance their capacity, abilities and resources and lower their cost structure, causing us to be at a competitive disadvantage. If we lose market share or are not able to successfully attract third-party hotel owners to our brands as a result of this consolidation, our results of operations, cash flow, business and overall financial condition could be materially adversely affected.

***If the volume of sales made through third-party internet travel intermediaries increases significantly, consumer loyalty to our brand could decrease and our revenues could fall.***

We expect to derive most of our business from traditional channels of distribution and our website. However, consumers are increasingly using internet travel intermediaries to book travel. Some of these intermediaries are attempting to increase the importance of generic quality indicators (such as "four-star downtown hotel") at the expense of brand identification. These intermediaries hope that consumers will eventually develop brand loyalties to their reservation system rather than to our brands. Some of these intermediaries have launched their own loyalty programs to further develop loyalties to their reservation system. If the volume of sales made through internet travel intermediaries increases significantly and consumers develop stronger loyalties to these intermediaries rather than to our brands, our distribution costs could increase significantly and our business and revenues could be harmed.

***If we are unable to establish and maintain key distribution arrangements for our properties, the demand for our rooms and our revenues could fall.***

Increasingly, the rooms at hotels and resorts that we manage, franchise or own are booked through third-party internet travel intermediaries and online travel service providers. We also engage third-party intermediaries, including travel agencies and meeting and event management companies, who collect fees by charging our hotels and resorts a commission on room revenues. A failure by our distributors to attract or retain their customer bases could lower demand for hotel rooms and, in turn, reduce our revenues.

If bookings by these third-party intermediaries increase, these intermediaries typically obtain higher commissions or other potentially significant contract concessions, increasing the overall cost of these third-party distribution channels. Some of our distribution agreements are not exclusive, have a short term, are terminable at will or are subject to early termination

provisions. The loss of distributors, increased distribution costs, or the renewal of distribution agreements on less favorable terms could adversely impact our business.

***Competition for Guests***

We compete for guests at our hotels and our all inclusive resorts based primarily on brand name recognition and reputation, location, customer satisfaction, room rates, quality of service, amenities, quality of accommodations, security and the ability to earn and redeem loyalty program points. In addition to competing with other hotel and resort properties, Hyatt-branded vacation ownership properties compete with national and independent vacation ownership club operators as well as with owners reselling their interests in these properties.

***Competition for Management and Franchise Agreements***

We compete for management agreements based primarily on the value and quality of our management services, our brand name recognition and reputation, our ability and willingness to invest our capital in third-party owned or hospitality venture projects, the level of our management fees, the terms of our management agreements (including compared to the terms our competitors offer), and the economic advantages to the property owner of retaining our management services and using our brand name. We compete for franchise agreements based primarily on brand name recognition and reputation, the room rate that can be realized and royalty fees charged. Other competitive factors for management and franchise agreements are relationships with property owners and investors, availability and affordability of financing, marketing support, reservation and e-commerce system capacity and efficiency, limitations on the expansion of one or more of our brands in certain geographic areas due to restrictions previously agreed to in order to secure management and franchise opportunities, and the ability to make investments that may be necessary to obtain management and franchise agreements.

***Competition for Sales of Hyatt-Branded Vacation Ownership Properties***

Under a master license agreement with us, ILG is the exclusive worldwide developer, marketer, seller, and manager of vacation ownership and related products under the Hyatt brand. We receive license fees under the licensing agreement with ILG, including fees based on sales of vacation ownership units. ILG competes for sales of Hyatt-branded vacation ownership properties based principally on location, quality of accommodations, price, financing terms, quality of service, terms of property use, opportunity to exchange for time at other vacation properties and brand name recognition and reputation. In addition to competing with other hotel and resort properties, Hyatt-branded vacation ownership properties compete with national and independent vacation ownership club operators as well as with owners reselling their interests in these properties, which could reduce demand or prices for new vacation ownership properties. ILG's ability to attract and retain qualified purchasers of Hyatt-branded vacation ownership properties depends on ILG's success in distinguishing the quality and value of Hyatt-branded vacation ownership products and services from those offered by others. If ILG is unable to do so, ILG's ability to compete effectively for sales of vacation ownership properties could be adversely affected and our licensing fees could be adversely impacted.

***Vacation ownership license agreement with ILG***

With the sale of our vacation ownership business, we no longer develop, operate or manage the vacation ownership resorts. Hyatt is also no longer involved in the sale and marketing of vacation ownership interests. ILG or approved third parties conduct these activities using the Hyatt brand. Affiliates of ILG or approved third parties are required to conduct these activities pursuant to operational and performance requirements set forth in the license agreement, but we are exposed to the risks of ILG defaulting under the license agreement. If we are unable to maintain a good relationship with ILG and/or the licensing agreement with ILG terminates due to a default by ILG, our revenues could decrease and we may be unable to maintain or expand our presence in the vacation ownership segment. Contractual and other disagreements with ILG could expose us to liability or result in litigation costs or other expenses, which could lower our profits.

***Adverse incidents at or adverse publicity concerning our properties or our corporate responsibilities could harm our brands and reputation as well as reduce our revenues and lower our profits.***

Our brands and our reputation are among our most important assets. Our ability to attract and retain guests depends, in part, upon the external perceptions of Hyatt, the quality of our hotels and services and our corporate and management integrity. An incident involving the potential safety or security of our colleagues or our guests, or adverse publicity regarding safety or security at our competitors' properties or in respect of our third-party vendors or owners and the industry, and any media coverage resulting therefrom, may harm our brands and reputation, cause a loss of consumer confidence in Hyatt and the industry, and negatively impact our results of operations. Additionally, our reputation could be harmed if we fail to act responsibly or are perceived as not acting responsibly or fail to or are perceived to not comply with regulatory requirements in a number of areas such as safety and security, data security, sustainability, responsible tourism, environmental management, human rights and support for local communities. The continued expansion in the use of social media over recent years has compounded the potential scope of the negative publicity that could be generated and could increase our costs, lead to litigation or result in negative publicity that could damage our reputation. Adverse incidents have occurred in the past and may occur in the future.

***If we are unable to maintain good relationships with third-party property owners and franchisees and/or if we terminate agreements with defaulting third-party property owners and franchisees, our revenues could decrease and we may be unable to maintain or expand our presence.***

We earn fees for managing and franchising hotels and other properties. The viability of our management and franchising business depends on our ability to establish and maintain good relationships with third-party property owners and franchisees. Third-party developers, property owners and franchisees are focused on maximizing the value of their investment and working with a management company or franchisor that can help them be successful. The effectiveness of our management, the value of our brands and the rapport that we maintain with our third-party property owners and franchisees impact renewals of existing agreements and are also important factors for existing or new third-party property owners or franchisees considering doing business with us. Our relationships with these third parties generate additional property development opportunities that support our growth. In addition, if third-party property owners or franchisees breach the terms of our agreements with them, we may elect to exercise our termination rights, which would eliminate our revenues from these properties and cause us to incur expenses related to terminating these relationships. These risks become more pronounced during economic downturns.

***Contractual and other disagreements with third-party property owners or franchisees could make us liable to them or result in litigation costs or other expenses, which could lower our profits.***

Our management and franchise agreements require us and third-party property owners or franchisees to comply with operational and performance conditions that are subject to interpretation and could result in disagreements. Additionally, some courts have applied principles of agency law and related fiduciary standards to managers of third-party hotel properties like us, which means, among other things, that property owners may assert the right to terminate management agreements even where the agreements do not expressly provide for termination. In the event of any such termination, we may need to negotiate or enforce our right to damages that may not equal expected profitability over the term of the agreement.

We generally seek to resolve any disagreements with our third-party property owners or franchisees amicably. Formal dispute resolution occurs through arbitration, if provided under the applicable management or franchise agreement, or through litigation. We cannot predict the outcome of any such arbitration or litigation, the effect of any adverse judgment of a court or arbitrator against us or the amount of any settlement that we may enter into with any third party.

***If our management or franchise agreements terminate prematurely or we elect to make cure payments due to failures to meet performance tests, at the request of third parties or upon the occurrence of other stated events, our revenues could decrease and our costs could increase.***

Our management and franchise agreements may terminate prematurely in certain cases. Some of our management agreements provide early termination rights to owners of the hotels we manage upon the occurrence of a stated event, such as the sale of the hotel or our failure to meet a specified performance test.

Generally, termination rights under performance tests are based upon the property's individual performance, its performance when compared to a specified set of competitive hotels branded by other hotel operators, or both. Some agreements require a failure of one test, and other agreements require a failure of more than one test, before termination rights are triggered. These termination rights are usually triggered if we do not meet the performance tests over multiple years. Generally, we have the option to cure performance failures by making an agreed upon cure payment. However, our cure rights may be limited in some cases and the failure to meet the performance tests may result in the termination of our management agreement. In the past we have (1) failed performance tests, received notices of termination and elected to make cure payments

and (2) failed performance tests and negotiated an alternative resolution. When any termination notice is received, we evaluate all relevant facts and circumstances at the time in deciding whether to cure. See Part IV, Item 15, "Exhibits and Financial Statement Schedule—Note 14 to the Consolidated Financial Statements" for more information related to performance test payments. In addition, some of our management agreements give third-party property owners the right to terminate upon payment of a termination fee to us after a certain period of time or upon sale of the property or another stated event. Our franchise agreements typically require franchisees to pay a fee to us before terminating. In addition, if an owner files for bankruptcy, our management and franchise agreements may be terminable under applicable law. If a management or franchise agreement terminates, we could lose the revenues we derive from that agreement or incur costs related to ending our relationship with the third party and exiting the property.

***Certain of our contractual arrangements with third-party owners require us to guarantee payments to the owners if specified levels of operating profit are not achieved by their hotels.***

The terms of certain guarantees to hotel owners may require us to fund shortfalls if the hotels do not attain specified levels of operating profit. This guaranteed funding to hotel owners may not be recoverable to us and could lower our profits and reduce our cash flows. As an example, in 2013, we entered into management agreements for four hotels in France and a related performance guarantee for the first seven years of the management agreements. At inception, the performance guarantee stipulated a maximum performance guarantee commitment of €377 million, which is reduced by annual payments made under the guarantee. While neither payments to date nor expected payments under this or other guarantees have been or are expected to be significant to our liquidity, future payments under these performance guarantees may adversely affect our financial performance and results of operations.

***We are exposed to the risks resulting from significant investments in owned and leased real estate, which could increase our costs, reduce our profits, limit our ability to respond to market conditions or restrict our growth strategy.***

Our proportion of owned and leased properties, compared to the number of properties that we manage or franchise for third-party owners, is larger than that of some of our competitors. Real estate ownership and leasing is subject to risks not applicable to managed or franchised properties which could adversely affect our results of operations, cash flow, business and overall financial condition, including:

- governmental regulations relating to real estate ownership;
- real estate, insurance, zoning, tax, environmental and eminent domain laws;
- the ongoing need for owner funded capital improvements and expenditures to maintain or upgrade properties;
- risks associated with mortgage debt, including the possibility of default, fluctuating interest rate levels and the availability of replacement financing;
- risks associated with the possibility that cost increases will outpace revenue increases and that in the event of an economic slowdown, the high proportion of fixed costs will make it difficult to reduce costs to the extent required to offset declining revenues;
- fluctuations in real estate values or potential impairments in the value of our assets; and
- the relative illiquidity of real estate compared to some other assets.

***Cyber risk and the failure to maintain the integrity of customer, colleague or company data could result in faulty business decisions, harm to our reputation and result in a loss of business and/or subject us to costs, fines, investigations, enforcement actions or lawsuits.***

We are required to collect, use, and retain large volumes of customer data, including credit card numbers and other personally identifiable information for business, marketing, and other purposes, and our various information technology systems enter, process, summarize and report such data. We also maintain personally identifiable information about our colleagues. We store and process such customer, colleague and company data both at onsite facilities and at third-party owned facilities including, for example, in a third-party hosted cloud environment. The integrity and protection of customer, colleague and company data, as well as the continuous operation of our systems, is critical to our business. Our customers and colleagues expect that we will adequately protect their personal information. The regulations and contractual obligations applicable to security and privacy are increasingly demanding, both in the United States and in other jurisdictions where we operate, and cyber-criminals have been recently targeting the hospitality industry. As previously announced, our payment card system has been subject to a cyber attack. In late November 2015, we self-detected malware that targeted payment card data on a device in our network. We immediately launched an investigation and engaged leading third-party cyber security experts. The investigation identified signs of unauthorized access to payment card data from cards used onsite at certain Hyatt managed locations, primarily at restaurants, between August 13, 2015 and December 8, 2015. A small percentage of the at-risk cards

were used at spas, golf shops, parking, and a limited number of front desks, or provided to a sales office during this time period. The at-risk window for a limited number of locations began on or shortly after July 30, 2015. We may be subjected to future cyber threats including attempts to breach our systems and other similar incidents. We continue to develop and enhance controls and security measures to protect against the risk of theft, loss or fraudulent or unlawful use of customer, colleague or company data, and we maintain an ongoing process to re-evaluate the adequacy of our controls and measures. Notwithstanding our efforts, because of the scope and complexity of our information technology structure, our reliance on third parties to support and protect our structure and data, and the constantly evolving cyber-threat landscape, our systems may be vulnerable to disruptions, failures, unauthorized access, cyber-terrorism, employee error, negligence, fraud or other misuse. These or similar occurrences, whether accidental or intentional, could result in theft, unauthorized access or disclosure, loss, fraudulent or unlawful use of customer, colleague or company data which could harm our reputation or result in a loss of business, as well as remedial and other costs, fines, investigations, enforcement actions, or lawsuits. We maintain what we believe to be adequate and collectible insurance in the event of the theft, loss, fraudulent or unlawful use of customer, colleague or company data, but the foregoing occurrences or future occurrences could result in costs which may not be covered or may be in excess of any available insurance that we may have procured. As a result, future incidents could have a material impact on our business and adversely affect our financial condition and results of operations.

***Economic and other conditions may adversely impact the valuation of our assets resulting in impairment charges that could have a material adverse impact on our results of operations and earnings.***

We hold significant amounts of goodwill, intangible assets, property and equipment and investments. On a regular basis, we evaluate our assets for impairment based on various triggers, including actual operating losses and trends of projected revenues and profitability, as described in Part II, Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations—Critical Accounting Policies and Estimates." During times of economic distress, declining demand and declining earnings often result in declining asset values. As a result, we have incurred and we may in the future incur impairment charges, which could be material and may adversely affect our results of operations.

***We have a limited ability to manage third-party risks associated with our hospitality venture investments, which could reduce our revenues, increase our costs, lower our profits and increase our liabilities.***

We participate in numerous hospitality ventures with third parties. In the future, we may also buy and develop properties in hospitality ventures with the sellers of the properties, affiliates of the sellers, developers or other third parties. Our hospitality venture partners may have shared or majority control over the operations of our hospitality ventures. As a result, our investments in hospitality ventures involve risks that are different from the risks involved in investing in real estate independently. These risks include the possibility that our hospitality ventures or our partners:

- go bankrupt or otherwise are unable to meet their capital contribution obligations;
- have economic or business interests or goals that are or become inconsistent with our business interests or goals;
- are in a position to take action contrary to our instructions, our requests, our policies, our objectives or applicable laws;
- subject the property to liabilities exceeding those contemplated;
- take actions that reduce our return on investment; or
- take actions that harm our reputation or restrict our ability to run our business.

For these and other reasons, it could be more difficult for us to sell our interest in any hospitality venture or to pursue the venture's activities, which could reduce our ability to address any problems we may have with those properties or respond to market conditions in the future and could lead to impairments of such investments. As a result, our investments in hospitality ventures could lead to impasses with our partners or situations that could harm the hospitality venture, which could reduce our revenues, increase our costs and lower our profits.

In addition, in conjunction with financing obtained for our unconsolidated hospitality ventures, we may provide standard indemnifications to lenders for loss, liability or damage occurring as a result of our actions or actions of the other hospitality venture owners.

***If our hospitality ventures fail to provide accurate and/or timely information that is required to be included in our financial statements, we may be unable to accurately report our financial results.***

Preparing our financial statements requires us to have access to information regarding the results of operations, financial position and cash flows of our hospitality ventures. Any deficiencies in our hospitality ventures' internal controls over financial reporting may affect our ability to report our financial results accurately or prevent fraud. Such deficiencies could also result in restatements of, or other adjustments to, our previously reported or announced operating results, which could diminish investor confidence and reduce the market price for our shares. Additionally, if our hospitality ventures are unable to provide this information for any meaningful period or fail to meet expected deadlines, we may be unable to satisfy our financial reporting obligations or file our periodic reports in a timely manner.

***Cash distributions from our hospitality ventures could be limited by factors outside our control that could reduce our return on investment and our ability to generate liquidity from these hospitality ventures.***

Although our hospitality ventures may generate positive cash flow, in some cases these hospitality ventures may be unable to distribute that cash to the hospitality venture partners. Additionally, in some cases our hospitality venture partners control distributions, and may choose to leave capital in the hospitality venture rather than distribute it. Because our ability to generate liquidity from our hospitality ventures depends on the hospitality ventures' ability to distribute capital to us, tax considerations or decisions of our hospitality venture partners could reduce our return on these investments. We include our pro rata share of Adjusted EBITDA attributable to our unconsolidated hospitality ventures in our owned and leased hotels segment Adjusted EBITDA and our consolidated Adjusted EBITDA regardless of whether the cash flow of those ventures is, or can be, distributed to us.

***We may seek to expand through acquisitions of and investments in other businesses and properties, or through alliances, and we may also seek to divest some of our properties and other assets; these acquisition and disposition activities may be unsuccessful or divert our management's attention.***

We intend to consider strategic and complementary acquisitions of and investments in other businesses, properties, brands or other assets. We may pursue opportunities in alliance with existing or prospective owners of managed or franchised properties. In many cases, we will be competing for these opportunities with third parties that may have substantially greater financial resources than we do. Acquisitions or investments in hospitality companies, businesses, properties, brands or assets, as well as these alliances, are subject to risks that could affect our business, including risks related to:

- issuing shares of stock that could dilute the interests of our existing stockholders;
- spending cash and incurring debt;
- assuming contingent liabilities;
- contributing properties or related assets to hospitality ventures that could result in recognition of losses; or
- creating additional expenses.

We cannot assure you that we will be able to identify opportunities or complete transactions on commercially reasonable terms or at all, or that we will actually realize any anticipated benefits from such acquisitions, investments or alliances. There may be high barriers to entry in many key markets and scarcity of available development and investment opportunities in desirable locations. Similarly, we cannot assure you that we will be able to obtain financing for acquisitions or investments on attractive terms or at all, or that the ability to obtain financing will not be restricted by the terms of our revolving credit facility or other indebtedness we may incur.

The success of any such acquisitions or investments will also depend, in part, on our ability to integrate the acquisition or investment with our existing operations. We may experience difficulty with integrating acquired businesses, properties or other assets, including difficulties relating to:

- coordinating sales, distribution and marketing functions;
- integrating technology information systems; and
- preserving the important licensing, distribution, marketing, customer, labor and other relationships of the acquired assets.

Additionally, we regularly review our business to identify properties or other assets that we believe are in markets or of a property type that may not benefit us as much as other markets or property types. One of our strategies is to selectively dispose of hotel properties and use sale proceeds to fund our growth in markets and with properties that will enhance and expand our brand presence. For example during 2014, we sold 52 select service hotels, 4 full service hotels and the Hyatt Residential Group, which included one full service hotel. We cannot assure you that we will be able to consummate any such sales on

commercially reasonable terms or at all, or that we will actually realize any anticipated benefits from such sales. Dispositions of real estate assets can be particularly difficult in a challenging economic environment, as financing alternatives are often limited for potential buyers. Our inability to sell assets, or to sell such assets at attractive prices, could have an adverse impact on our ability to realize proceeds for reinvestment and hinder our ability to expand our business. In addition, even if we are successful in consummating sales of selected properties, such dispositions may result in losses.

Any such acquisitions, investments, dispositions or alliances could also demand significant attention from our management that would otherwise be available for our regular business operations, which could harm our business.

***Timing, budgeting and other risks could result in delays or cancellations of our efforts to develop, redevelop or renovate the properties that we own, or make these activities more expensive, which could reduce our profits or impair our ability to compete effectively.***

We must maintain and renovate the properties that we own in order to remain competitive, maintain the value and brand standards of our properties and comply with applicable laws and regulations. We also selectively undertake ground-up construction of properties. Often these projects include hospitality venture partners. These efforts are subject to a number of risks, including:

- construction delays or cost overruns (including labor and materials) that may increase project costs;
- obtaining zoning, occupancy and other required permits or authorizations;
- changes in economic conditions that may result in weakened or lack of demand or negative project returns;
- governmental restrictions on the size or kind of development;
- force majeure events, including earthquakes, tornados, hurricanes, floods or tsunamis; and
- design defects that could increase costs.

Additionally, developing new properties typically involves lengthy development periods during which significant amounts of capital must be funded before the properties begin to operate and generate revenue. If the cost of funding new development exceeds budgeted amounts, and/or the time period for development is longer than initially anticipated, our profits could be reduced. Further, due to the lengthy development cycle, intervening adverse economic conditions may alter or impede our development plans, thereby resulting in incremental costs to us or potential impairment charges. Moreover, during the early stages of operations, charges related to interest expense and depreciation may substantially detract from, or even outweigh, the profitability of certain new property investments.

Similarly, the cost of funding renovations and capital improvements may exceed budgeted amounts. Additionally, the timing of renovations and capital improvements can affect, and historically has affected, property performance, including occupancy and average daily rate, particularly if we need to close a significant number of rooms or other facilities, such as ballrooms, meeting spaces or restaurants. Moreover, the investments that we make may fail to improve the performance of the properties in the manner that we expect.

***Some of our existing development pipeline may not be developed into new hotels, which could materially adversely affect our growth prospects.***

As of December 31, 2015, our executed contract base consisted of approximately 260 hotels, or approximately 56,000 rooms. The commitments of owners and developers with whom we have agreements are subject to numerous conditions, and the eventual development and construction of our pipeline not currently under construction is subject to numerous risks, including, in certain cases, obtaining governmental and regulatory approvals and adequate financing. As a result, we cannot assure you that our entire development pipeline will be completed and developed into new hotels.

***If our third-party property owners, including our hospitality venture partners, are unable to repay or refinance loans secured by the mortgaged properties, our revenues, profits and capital resources could be reduced and our business could be harmed.***

Many of the properties that our third-party property owners and our hospitality venture partners own are pledged as collateral for mortgage loans entered into when such properties were purchased or refinanced. If our third-party property owners or our hospitality venture partners are unable to repay or refinance maturing indebtedness on favorable terms or at all, the lenders could declare a default, accelerate the related debt and repossess the property. Any sales or repossessions could, in certain cases, result in the termination of our management agreements and eliminate anticipated income and cash flows, which could negatively affect our results of operations.



***If we or our third-party owners, franchisees or development partners are unable to access the capital necessary to fund current operations or implement our plans for growth, our profits could be reduced and our ability to compete effectively could be diminished.***

The hospitality industry is a capital intensive business that requires significant capital expenditures to develop, operate, maintain and renovate properties. Access to the capital that we or our third-party owners, franchisees or development partners need to finance the construction of new properties or to maintain and renovate existing properties is critical to the continued growth of our business and our revenues.

The availability of capital or the conditions under which we or our third-party owners, franchisees or development partners can obtain capital can have a significant impact on the overall level, cost and pace of future development and therefore the ability to grow our revenues. The most recent economic downturn caused credit markets to experience significant disruption severely reducing liquidity and credit availability. Such disruptions may diminish the ability and desire of existing and potential development partners to access capital necessary to develop properties. Our ability to access additional capital could also be limited by the terms of our revolving credit facility, which restricts our ability to incur debt under certain circumstances. Additionally, if one or more of the financial institutions that support our revolving credit facility fails, we may not be able to find a replacement, which would reduce the availability of funds that we can borrow under the facility.

If we are forced to spend larger amounts of cash from operating activities than anticipated to operate, maintain or renovate existing properties, then our ability to use cash for other purposes, including acquisition or development of other businesses, properties, brands or other assets could be limited and our profits could be reduced. Similarly, if we cannot access the capital we need to fund our operations or implement our growth strategy, we may need to postpone or cancel planned renovations or developments, which could impair our ability to compete effectively and harm our business.

***If we become liable for losses related to loans we have provided or guaranteed to third parties, our profits could be reduced.***

At times, we make loans for hotel development expenditures when we enter into management or franchise agreements with third parties, including hospitality ventures. In certain circumstances we may also provide senior secured financing or subordinated forms of financing (also referred to as mezzanine financing) to third-party owners. We could suffer losses if third-party property owners or franchisees default on loans that we provide. Additionally, we may provide third-party lenders financial guarantees related to the timely repayment of all or a portion of the associated debt of certain of our hospitality ventures and managed hotels. The guarantees may be for the full amount of the debt or may be limited to a portion of the debt. We typically obtain reimbursement agreements from our partner(s) or other third parties with the intent to limit our exposure to our share of the debt. See Part IV, Item 15, "Exhibits and Financial Statement Schedule—Note 6 to the Consolidated Financial Statements" for more information related to our loans and other financing arrangements and "Exhibits and Financial Statement Schedule—Note 14 to the Consolidated Financial Statements" for more information related to our guarantees.

***Our debt service obligations may adversely affect our cash flow and reduce our operational flexibility.***

The terms of the indenture governing our Senior Notes (as defined in Part IV, Item 15, "Exhibits and Financial Statement Schedule—Note 9 to the Consolidated Financial Statements") and those of our revolving credit facility subject us to the following:

- a risk that cash flow from operations will be insufficient to meet required payments of principal and interest;
- restrictive covenants, including covenants related to certain financial ratios. See Part II, Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources" for further information related to restrictions under our financial covenants; and
- the risk that any increase in the interest rate applicable to any borrowings under our revolving credit facility could reduce our cash flows available for other corporate purposes, including investments in our portfolio, could limit our ability to refinance existing debt when it matures or could increase interest costs on any debt that is refinanced.

Although we anticipate that we will be able to repay or refinance our existing indebtedness when it matures, there can be no assurance that we will be able to do so, or that the terms of such refinancing will be favorable.

A substantial decrease in operating cash flow, consolidated EBITDA (as defined in our revolving credit facility) or a substantial increase in our expenses may make it difficult for us to meet our existing debt service requirements and restrictive covenants. As a result, we could be forced to sell assets and/or modify our operations. Our existing leverage may also impair our ability to obtain additional financing for acquisitions, working capital, capital expenditures or other purposes, if necessary, or require us to accept terms otherwise unfavorable to us.

***Rating agency downgrades may increase our cost of capital.***

The interest rate on borrowings and the facility fee under our revolving credit facility are determined by a pricing grid, which is dependent in part on our credit ratings by Standard & Poor's Financial Services, LLC, a subsidiary of McGraw Hill Financial, Inc. ("S&P"), and Moody's Investors Service, Inc. ("Moody's"). Lower ratings result in a higher cost of funds. Therefore, subject to any adjustments to the interest rate based on our leverage ratio, if these independent rating agencies were to downgrade our credit ratings or if we no longer have a credit rating from either agency, the cost of our borrowing and the amount of the facility fee under our revolving credit facility will increase as specified in the pricing grid. Additionally, any future downgrade of our credit ratings by the rating agencies could reduce or limit our access to capital and increase our cost of capital.

***If we or our third-party owners are not able to maintain our current brand standards or develop new initiatives, including new brands, successfully, our business and profitability could be harmed.***

We manage and franchise properties owned by third parties under the terms of management and franchise agreements. Substantially all of these agreements require third-party property owners to comply with standards that are essential to maintaining our brand integrity and reputation. We depend on third-party property owners to comply with these requirements by maintaining and improving properties through investments, including investments in furniture, fixtures, amenities and personnel. If our third-party property owners or franchisees fail to make investments necessary to maintain or improve the properties we manage or franchise, our brand preference and reputation could suffer. Moreover, third-party owners or franchisees may be unwilling or unable to incur the cost of complying with brand standards for new and existing brands as such brands may evolve from time to time. As a result, we may be forced to absorb such costs to ensure that brand standards come to market in a timely fashion.

In addition, we are continually developing and launching new initiatives, including new brands or marketing programs, which can be a time-consuming and expensive process. We have invested capital and resources in owned real estate, property development, brand development and brand promotion. If such initiatives are not well received by our colleagues, guests and owners, they may not have the intended effect. We may not be able to recover the costs incurred in developing and launching new brands or other initiatives or to realize their intended or projected benefits, which could lower our profits.

***Labor shortages could restrict our ability to operate our properties or grow our business or result in increased labor costs that could reduce our profits.***

Our success depends in large part on our ability to attract, retain, train, manage and engage our colleagues. Our properties are staffed 24 hours a day, seven days a week by thousands of colleagues around the world. If we and our franchisees are unable to attract, retain, train and engage skilled colleagues, our ability to manage and staff our properties adequately could be impaired, which could reduce customer satisfaction. Staffing shortages could also hinder our ability to grow and expand our business. Because payroll costs are a major component of the operating expenses at our properties, a shortage of skilled labor could also require higher wages that would increase our labor costs, which could reduce our profits and the profits of our third-party owners.

***Negotiations of collective bargaining agreements, attempts by labor organizations to organize additional groups of our colleagues or changes in labor laws could disrupt our operations, increase our labor costs or interfere with the ability of our management to focus on executing our business strategies.***

Certain of our properties are subject to collective bargaining agreements, similar agreements or regulations enforced by governmental authorities. If relationships with our colleagues, other field personnel or the unions that represent them become adverse, the properties we manage, franchise or own could experience labor disruptions such as strikes, lockouts and public demonstrations. Labor disruptions, which are generally more likely when collective bargaining agreements are being renegotiated, could harm our relationship with our colleagues or cause us to lose guests. Further, adverse publicity in the marketplace related to union messaging could further harm our reputation and reduce customer demand for our services. Labor regulation, including minimum wage legislation, could lead to higher wage and benefit costs, changes in work rules that raise operating expenses, legal costs, and limitations on our ability or the ability of our third-party property owners and franchisees to take cost saving measures during economic downturns. We do not have the ability to control the negotiations of collective bargaining agreements covering unionized labor employed by third-party property owners and franchisees.

We and our third-party property owners and franchisees may also become subject to additional collective bargaining agreements in the future. Potential changes in the federal regulatory scheme could make it easier for unions to organize groups of our colleagues. If such changes take effect, more of our colleagues or other field personnel could be subject to increased organizational efforts, which could potentially lead to disruptions or require more of our management's time to address unionization issues. These or similar agreements, legislation or changes in regulations could disrupt our operations, hinder our

ability to cross-train and cross-promote our colleagues due to prescribed work rules and job classifications, reduce our profitability or interfere with the ability of our management to focus on executing our business strategies.

***The loss of our senior executives or key field personnel, such as our general managers, could significantly harm our business.***

Our ability to maintain our competitive position is dependent to a large degree on the efforts and skills of our senior executives. We have entered into employment letter agreements with certain of our senior executives. However, we cannot guarantee that these individuals will remain with us. Finding suitable replacements for our senior executives could be difficult. We currently do not have a life insurance policy or key person insurance policy with respect to any of our senior executives. Losing the services of one or more of these senior executives could adversely affect our strategic relationships, including relationships with our third-party property owners, franchisees, hospitality venture partners and vendors, and limit our ability to execute our business strategies.

We also rely on the general managers at each of our owned and managed properties to run daily operations and oversee our colleagues. These general managers are trained professionals in the hospitality industry and have extensive experience in many markets worldwide. The failure to retain, train or successfully manage our general managers for our properties could negatively affect our operations.

***Our failure to comply with applicable laws and regulations may increase our costs, reduce our profits or limit our growth.***

Our business, properties and colleagues are subject to a variety of laws and regulations. Generally, these laws and regulations address our sales and marketing and advertising efforts, our handling of privacy issues and customer data, our anti-corruption efforts, our ability to obtain licenses for business operations such as sales of food and liquor, and matters relating to immigration, the environment, health and safety, health care, gaming, competition and trade, among other things.

Our franchising and licensing businesses and our operations outside the United States are also subject to laws and regulations affecting those businesses.

***Franchising***

Our franchising business is subject to various state laws, as well as to regulations enacted by the Federal Trade Commission ("FTC"). A number of states require franchisors to register with the state or to make extensive disclosures to potential franchisees in connection with offers and sales in those states. The FTC also regulates the manner and substance of our disclosures to prospective franchisees. In addition, several states have "franchise relationship laws" or "business opportunity laws" that limit the ability of franchisors to terminate franchise agreements or to withhold consent to the renewal or transfer of those agreements.

***Vacation Ownership***

Our licensed vacation ownership properties are subject to extensive state regulation in both the state in which the property is located and the states in which the property is marketed and sold. Marketing for these properties is also subject to federal regulation of certain marketing practices, including federal telemarketing regulations.

***International Operations***

Our business operations in countries outside the United States are subject to a number of U.S. federal laws and regulations, including restrictions imposed by the Foreign Corrupt Practices Act ("FCPA") as well as trade sanctions administered by the Office of Foreign Assets Control ("OFAC") and the Commerce Department. The FCPA is intended to prohibit bribery of foreign officials or parties and requires public companies in the United States to keep books and records that accurately and fairly reflect those companies' transactions. OFAC and the Commerce Department administer and enforce economic and trade sanctions based on U.S. foreign policy and national security goals against targeted foreign states, organizations and individuals. Some of our business operations are also subject to the laws and regulations of non-U.S. jurisdictions, including the U.K. Bribery Act and anti-corruption legislation in the countries in which we conduct operations.

If we, or our hospitality ventures, fail to comply with these laws and regulations, we could be exposed to claims for damages, financial penalties, reputational harm, incarceration of our colleagues or restrictions on our operation or ownership of hotels and other properties, including the termination of our management, franchise and ownership rights. These restrictions could increase our costs of operations, reduce our profits or cause us to forgo development opportunities that would otherwise support our growth.

***The Iran Threat Reduction and Syria Human Rights Act of 2012 could result in investigations by the U.S. Government against our Company and could harm our reputation and brands.***

The Iran Threat Reduction and Syria Human Rights Act of 2012 ("ITRSHR Act") expanded sanctions against Iran and Syria. In addition, the ITRSHR Act instituted disclosure requirements in annual and quarterly reports for public companies engaged in, or affiliated with an entity engaged in, specified activities under the ITRSHR Act. A company subject to Section 219 of the ITRSHR Act must make detailed disclosures about certain activities knowingly conducted by it or any of its affiliates. No activities in 2015 required any disclosure. In the event Hyatt were to engage in certain activities that are subject to disclosure pursuant to Section 219 of the ITRSHR Act and Section 13(r) of the Exchange Act, we would be required to separately file, concurrently with any ITRSHR Act disclosure, a notice that such activities have been disclosed in our quarterly or annual report filings, which notice must also contain the information required by Section 13(r) of the Exchange Act. The SEC is required to post this notice of disclosure on its website and send the report to the President and certain Congressional committees. The President thereafter is required to initiate an investigation and, within 180 days of initiating such an investigation, to determine whether sanctions should be imposed on the Company. Disclosure of such activities, even if they are not subject to sanctions under applicable law, and any sanction actually imposed on us or our affiliates as a result of these activities, could harm our reputation and brands and have a negative impact on our results of operations.

***Adverse judgments or settlements resulting from legal proceedings in which we may be involved in the normal course of our business could reduce our profits or limit our ability to operate our business.***

In the normal course of our business, we are often involved in various legal proceedings. The outcome of these proceedings cannot be predicted. If any of these proceedings were to be determined adversely to us or a settlement involving a payment of a material sum of money were to occur, there could be a material adverse effect on our financial condition and results of operations. Additionally, we could become the subject of future claims by third parties, including current or former third-party property owners, guests who use our properties, our employees, our investors or regulators. Any significant adverse judgments or settlements would reduce our profits and could limit our ability to operate our business. Further, we may incur costs related to claims for which we have appropriate third-party indemnity if such third parties fail to fulfill their contractual obligations.

***The extensive environmental requirements to which we are subject could increase our environmental costs and liabilities, reduce our profits or limit our ability to run our business.***

Our operations and the properties we develop, own and manage are subject to extensive environmental laws and regulations of various federal, state, local and foreign governments, including requirements addressing:

- health and safety;
- the use, management and disposal of hazardous substances and wastes;
- discharges of waste materials into the environment, such as refuse or sewage; and
- air emissions.

We could be subject to liability under some of these laws for the costs of investigating or remediating hazardous substances or wastes on, under, or in real property we currently or formerly manage, own or develop, or third-party sites where we sent hazardous substances or wastes for disposal. We could be held liable under these laws regardless of whether we knew of, or were at fault in connection with, the presence or release of any such hazardous or toxic substances or wastes. Some of these laws make each covered person responsible for all of the costs involved, even if more than one person may have been responsible for the contamination. Furthermore, a person who arranges for hazardous substances or wastes to be transported, disposed of or treated offsite, such as at disposal or treatment facilities, may be liable for the costs of removal or remediation if those substances are released into the environment by third parties at such disposal or treatment facilities. The presence or release of hazardous or toxic substances or wastes, or the failure to properly clean up such materials, could cause us to incur significant costs, or jeopardize our ability to develop, use, sell or rent real property we own or operate or to borrow using such property as collateral.

Other laws and regulations require us to manage, abate or remove materials containing hazardous substances such as mold, lead or asbestos during demolitions, renovations or remodeling at properties that we develop, own or manage or to obtain permits for certain of our equipment or operations. The costs of such management, abatement, removal or permitting could be substantial. Complying with these laws and regulations, or addressing violations arising under them, could increase our environmental costs and liabilities, reduce our profits or limit our ability to run our business. Existing environmental laws and regulations may be revised or new laws and regulations related to global climate change, air quality, or other environmental and health concerns may be adopted or become applicable to us. The identification of new areas of contamination, a change in the

extent or known scope of contamination or changes in cleanup requirements, or the adoption of new requirements governing our operations could have a material adverse effect on our results or operations, financial condition and business.

***If the insurance that we, our owners (including hospitality ventures) or our franchisees carry does not sufficiently cover damage or other potential losses or liabilities involving properties that we own, manage or franchise, our profits could be reduced.***

We, our owners (including hospitality ventures) and our franchisees carry insurance from solvent insurance carriers that we believe is adequate for foreseeable losses and with terms and conditions that are reasonable and customary. Nevertheless, market forces beyond our control could limit the scope of the insurance coverage that we, our owners (including hospitality ventures) or our franchisees can obtain or restrict our ability, our owners' ability or our franchisees' ability to buy insurance coverage at reasonable rates. In the event of a substantial loss, the insurance coverage that we carry, our owners (including hospitality ventures) carry or our franchisees carry may not be sufficient to pay the full value of our financial obligations, our liabilities or the replacement cost of any lost investment or property loss. In addition, there are other risks that may fall outside of the general coverage limits of our policies, may be uninsurable, or with respect to which the cost of insurance is too expensive to justify. In some cases, these factors could result in certain losses being completely uninsured. As a result, we could lose some or all of the capital we have invested in a property, as well as the anticipated future revenues, profits, management fees or incentive income from the property, we could remain obligated for performance guarantees in favor of third-party property owners or for their debt or other financial obligations, suffer an uninsured or underinsured property loss or we may not have sufficient insurance to cover awards of damages resulting from our liabilities. If the insurance that we carry, our owners (including hospitality ventures) carry or our franchisees carry does not sufficiently cover damages or other losses or liabilities, our profits could be adversely affected.

***Any failure to protect our trademarks and intellectual property could reduce the value of our brand names and harm our business.***

The reputation and perception of our brands are critical to our success in the hospitality industry. We regularly apply to register our trademarks in the United States and other countries. However, we cannot assure you that those trademark registrations will be granted or that the steps we take to protect our trademarks or intellectual property in the United States and other countries will be adequate to prevent others, including third parties or former colleagues, from copying or using our trademarks or intellectual property without authorization. Our intellectual property is also vulnerable to unauthorized use in some countries outside the United States, where we may not be adequately protected by local law. If our trademarks or intellectual property are copied or used without authorization, the value of our brands, their reputation, our competitive advantages and our goodwill could be harmed.

Monitoring the unauthorized use of our intellectual property is difficult. We may need to resort to litigation to enforce our intellectual property rights. Litigation of this type could be costly, force us to divert our resources, lead to counterclaims or other claims against us or otherwise harm our business.

***Third-party claims that we infringe their intellectual property rights could subject us to damages and other costs and expenses.***

Third parties may make claims against us for infringing their intellectual property rights. Any such claims, even those without merit, could:

- be expensive and time consuming to defend;
- force us to stop providing products or services that use the intellectual property that is being challenged;
- force us to redesign or rebrand our products or services;
- divert our management's attention and resources;
- force us to enter into royalty or licensing agreements to obtain the right to use a third-party's intellectual property; or
- force us to pay significant damages.

In addition, we may be required to indemnify third-party owners of the hotels we manage or franchise for any losses they incur as a result of any such infringement claims. Any necessary royalty or licensing agreements may not be available to us on acceptable terms. Any costs, lost revenues, changes to our business or management attention related to intellectual property claims against us, whether successful or not, could impact our business.

***Information technology system failures, delays in the operation of our information technology systems or system enhancement failures could reduce our revenues and profits and harm the reputation of our brands and our business.***

Our success depends on the efficient and uninterrupted operation of our information technology systems. For example, we depend on our central reservation system, which allows bookings by hotels directly, via telephone through our call centers, by travel agents, online through our website [www.hyatt.com](http://www.hyatt.com), and through our online reservations partners. In addition, we depend on information technology to run our day-to-day operations, including, among others, hotel services and amenities such as guest check-in and check-out, housekeeping and room service and systems for tracking and reporting our financial results and the financial results of our hotels.

Our information technology systems are vulnerable to damage or interruption from fire, floods, hurricanes, power loss, telecommunications failures, computer viruses, break-ins and similar events. The occurrence of any of these natural disasters or unanticipated problems at any of our information technology facilities or any of our call centers could cause interruptions or delays in our business or loss of data, or render us unable to process reservations.

In addition, if our information technology systems are unable to provide the information communications capacity that we need, or if our information technology systems suffer problems caused by installing system enhancements, we could experience similar failures or interruptions. If our information technology systems fail and our redundant systems or disaster recovery plans are not adequate to address such failures, or if our property and business interruption insurance does not sufficiently compensate us for any losses that we may incur, our revenues and profits could be reduced and the reputation of our brands and our business could be harmed.

***If we fail to stay current with developments in technology necessary for our business, our operations could be harmed and our ability to compete effectively could be diminished.***

Sophisticated information technology and other systems are instrumental for the hospitality industry, including systems used for our central reservations, revenue management, property management and Hyatt Gold Passport program, as well as technology systems that we make available to our guests. These information technology and other systems must be refined, updated or replaced with more advanced systems on a regular basis. Developing and maintaining these systems may require significant capital. If we are unable to replace or introduce information technology and other systems as quickly as our competitors or within budgeted costs or schedules when these systems become outdated or need replacing, or if we are unable to achieve the intended benefits of any new information technology or other systems, our operations could be harmed and our ability to compete effectively could be diminished.

***Changes in federal, state, local or foreign tax law, interpretations of existing tax law or agreements or disputes with tax authorities could affect our profitability and financial condition by increasing our tax costs.***

We are subject to taxation at the federal, state or provincial and local levels in the United States and various other countries and jurisdictions. Our future tax rates could be affected by changes in the composition of earnings in jurisdictions with differing tax rates, changes in the valuation of our deferred tax assets and liabilities, or changes in determinations regarding the jurisdictions in which we are subject to tax. From time to time the U.S. federal, state, local and foreign governments make substantive changes to tax rules and the application thereof, such as the Base Erosion and Profit Shifting project ("BEPS") currently being undertaken by the Organization for Economic Cooperation and Development ("OECD"). Although we believe our transfer pricing policy implemented in 2015 is in alignment with BEPS and we intend to obtain, where possible, an Advanced Pricing Agreement between jurisdictions, legislative changes, and any interpretations thereof, could result in materially higher corporate taxes than would be incurred under existing tax law or interpretation and could adversely impact profitability. State and local tax authorities have also increased their efforts to increase revenues through changes in tax law and audits. Such changes and proposals, if enacted, could increase our future effective income tax rates. We are subject to on-going and periodic audits by the Internal Revenue Service and various state, local and foreign tax authorities and currently are engaged in disputes with certain of such tax authorities. We believe we have established adequate reserves for potential tax liabilities, but the final amount of taxes assessed and paid could exceed the amount of such reserves, which could reduce our profits.

We are a party to certain agreements with foreign tax authorities that reduce or defer the amount of tax we pay. The expiration of such agreements, or changes in circumstances or in interpretation of such agreements, could increase our tax costs.

***We are exposed to counterparty and credit risk and fluctuations in the market values of our investment portfolio.***

All of our cash that is not required to fund our daily operating activities is invested in interest bearing investments with a greater focus placed on capital preservation than on investment return. The majority of our cash and cash equivalent balances are held on deposit with high quality financial institutions that hold long-term ratings of at least BBB or Baa from S&P or Moody's, respectively, and in AAA-rated money market funds. As such, we are exposed to counterparty risk on our cash and cash equivalent balances at December 31, 2015. We also have established investment accounts for purposes of investing portions of our cash resources for our loyalty program, certain benefit programs and captive insurance company. Although we have not recognized any significant losses to date on these investments, any significant declines in their market values could materially adversely affect our financial condition and operating results. Credit ratings and pricing of these investments can be negatively affected by liquidity, credit deterioration, financial results, economic risk, political risk, sovereign risk or other factors. As a result, the value and liquidity of our investments could decline and result in impairments, which could materially adversely affect our financial condition and operating results.

**Risks Related to Share Ownership and Other Stockholder Matters**

***As a public company, we incur significant costs which may adversely affect our operating results and financial condition.***

As a public company, we have incurred and will continue to incur significant legal, accounting and other expenses, including costs associated with public company reporting requirements. The expenses incurred by public companies generally for reporting and corporate governance purposes have been increasing. We invest in resources to comply with evolving laws and regulations, and this investment may result in increased general and administrative expenses and a diversion of management's time and attention from revenue-generating activities to compliance activities. These laws and regulations could also make it more difficult or costly for us to obtain certain types of insurance, including director and officer liability insurance, and we may be forced to accept reduced policy limits and coverage or incur substantially higher costs to obtain the same or similar coverage. These laws and regulations could also make it more difficult for us to attract and retain qualified persons to serve on our board of directors, our board committees or as our executive officers.

***Our stock price has been and is likely to continue to be volatile, and you may not be able to resell shares of your Class A common stock at or above the price you paid.***

The stock market in general, and hospitality companies in particular, including us, have experienced extreme price and volume fluctuations that have often been unrelated or disproportionate to the operating performance of the underlying businesses. This market volatility, as well as general economic, market or political conditions, could reduce the market price of shares of our Class A common stock in spite of our operating performance. In addition, companies that own or lease a greater proportion of properties have recently experienced disproportionate volatility and price and volume fluctuations and we expect this trend to continue. These broad market and industry factors may seriously harm the market price of our Class A common stock, regardless of our actual operating performance.

In addition to the risks described in this section, several factors that could cause the price of our Class A common stock in the public market to fluctuate significantly include, among others, the following:

- quarterly variations in our operating results compared to market expectations;
- announcements of acquisitions of or investments in other businesses and properties or dispositions;
- announcements of new services or products or significant price reductions by us or our competitors;
- size of our public float, which has decreased in recent years;
- future conversions to and sales of our Class A common stock by current holders of Class B common stock in the public market, or the perception in the market that the holders of a large number of shares of Class B common stock intend to sell shares;
- stock price performance of our competitors;
- fluctuations in stock market prices and volumes in the U.S. and abroad;
- low investor confidence;
- default on our indebtedness or foreclosure of our properties;
- changes in senior management or key personnel;

- downgrades or changes in financial estimates by securities analysts or negative reports published by securities analysts about our business or the hospitality industry in general;
- negative earnings or other announcements by us or other hospitality companies;
- downgrades in our credit ratings or the credit ratings of our competitors;
- issuances or repurchases of equity or debt securities;
- a decision to pay or not to pay dividends;
- terrorist activities or threats of such activities, civil or political unrest or war; and
- global economic, legal and regulatory factors unrelated to our performance.

Volatility in the market price of our Class A common stock may prevent investors from being able to sell their Class A common stock at or above the price at which they purchased the stock. As a result, investors may suffer a loss on their investment.

Securities class action litigation has often been instituted against companies following periods of volatility in the overall market and in the market price of a company's securities. This litigation, if instituted against us, could result in substantial costs, reduce our profits, divert our management's attention and resources and harm our business.

***Reports published by securities or industry analysts, including projections in those reports that exceed our actual results, could adversely affect our stock price and trading volume.***

Securities research analysts have established and publish their own quarterly projections for our business. These projections may vary widely from one another and may not accurately predict the results we actually achieve. Our stock price may decline if our actual results do not match securities research analysts' projections. Similarly, if one or more of the analysts who writes reports on us downgrades our stock or publishes inaccurate or unfavorable research about our business, or the hospitality industry in general, our stock price could decline. If one or more of these analysts ceases coverage of our company or fails to publish reports on us regularly, our stock price or trading volume could decline.

***Anti-takeover provisions in our organizational documents and Delaware law, as well as agreements with our major stockholders, may discourage or prevent a change of control, even if a sale of Hyatt would be beneficial to our stockholders, which could cause our stock price to decline and prevent attempts by our stockholders to replace or remove our current board of directors or management.***

Our amended and restated certificate of incorporation and bylaws, as well as agreements with our major stockholders, contain provisions that may make it difficult to remove our board of directors and management and may discourage or delay "change of control" transactions that certain stockholders may view as beneficial or could involve the payment of a premium over prevailing market prices for our Class A common stock. These provisions include, among others:

- Our amended and restated certificate of incorporation provides for a dual class ownership structure, in which our Class B common stock is entitled to ten votes per share and our Class A common stock is entitled to one vote per share. As a result of this structure, our major stockholders have significant influence or actual control over matters requiring stockholder approval.
- Voting agreements entered into with or among our major stockholders require these stockholders to vote their shares consistent with the recommendation of our board of directors, assuming in certain instances that a majority of a minimum of three independent directors (excluding for such purposes any Pritzker) or, in the case of transactions involving us and an affiliate, all of such minimum of three independent directors (excluding for such purposes any Pritzker) agree with the recommendation. While the voting agreements are in effect, they may provide our board of directors with effective control over matters requiring stockholder approval.
- Lock-up agreements entered into with stockholders party to our 2007 Stockholders' Agreement limit the ability of these stockholders to sell their shares to any person who would be required to file a Schedule 13D with the SEC disclosing an intent to acquire the shares other than for investment purposes and, in certain instances, to competitors of ours in the hospitality, lodging or gaming industries.
- Stockholders party to our 2007 Stockholders' Agreement have agreed, subject to certain limited exceptions, to "standstill" provisions that prevent the stockholders from acquiring additional shares of our common stock, making or participating in acquisition proposals for us or soliciting proxies in connection with meetings of our stockholders, unless the stockholders are invited to do so by our board of directors.



- Our board of directors is divided into three classes, with each class serving for a staggered three-year term, which prevents stockholders from electing an entirely new board of directors at an annual meeting.
- Our directors may be removed only for cause, which prevents stockholders from being able to remove directors without cause other than those directors who are being elected at an annual meeting.
- Our amended and restated certificate of incorporation does not provide for cumulative voting in the election of directors. As a result, holders of our Class B common stock will control the election of directors and the ability of holders of our Class A common stock to elect director candidates will be limited.
- Vacancies on our board of directors, and any newly created director positions created by the expansion of the board of directors, may be filled only by a majority of remaining directors then in office.
- Actions to be taken by our stockholders may only be effected at an annual or special meeting of our stockholders and not by written consent.
- Special meetings of our stockholders can be called only by the Chairman of the Board or by our corporate secretary at the direction of our board of directors.
- Advance notice procedures that stockholders must comply with in order to nominate candidates to our board of directors and propose matters to be brought before an annual meeting of our stockholders may discourage or deter a potential acquirer from conducting a solicitation of proxies to elect the acquirer's own slate of directors or otherwise attempting to obtain control of our company.
- Our board of directors may, without stockholder approval, issue series of preferred stock, or rights to acquire preferred stock, that could dilute the interest of, or impair the voting power of, holders of our common stock or could also be used as a method of discouraging, delaying or preventing a change of control.
- An affirmative vote of the holders of at least 80% of the voting power of our outstanding capital stock entitled to vote is required to amend any provision of our certificate of incorporation or bylaws.

***Pritzker family business interests have substantial control over us and have the ability to control the election of directors and other matters submitted to stockholders for approval, which will limit your ability to influence corporate matters or result in actions that you do not believe to be in our interests or your interests.***

Our Class B common stock is entitled to ten votes per share and our Class A common stock is entitled to one vote per share. As of January 31, 2016, Pritzker family business interests beneficially own, in the aggregate, 84,541,406 shares, or approximately 77.1%, of our Class B common stock, representing approximately 62.3% of the outstanding shares of our common stock and approximately 75.3% of the total voting power of our outstanding common stock. As a result, consistent with the voting agreements contained in the Amended and Restated Global Hyatt Agreement and the Amended and Restated Foreign Global Hyatt Agreement, Pritzker family business interests will be able to exert a significant degree of influence or actual control over our management and affairs and over matters requiring stockholder approval, including the election of directors, a merger, consolidation or sale of all or substantially all of our assets and any other significant transaction. While the voting agreements are in effect, they may provide our board of directors with the effective control over matters requiring stockholder approval. Because of our dual class ownership structure, Pritzker family business interests will continue to exert a significant degree of influence or actual control over matters requiring stockholder approval, even if they own less than 50% of the outstanding shares of our common stock. This concentrated control will limit your ability to influence corporate matters, and the interests of Pritzker family business interests may not coincide with our interests or your interests. As a result, we may take actions that you do not believe to be in our interests or your interests and that could depress our stock price. See also "—Voting agreements entered into with or among our major stockholders, including Pritzker family business interests, will result in a substantial number of our shares being voted consistent with the recommendation of our board of directors, and may limit your ability to influence the election of directors and other matters submitted to stockholders for approval."

In addition, the difference in the voting rights between our Class A common stock and Class B common stock could diminish the value of the Class A common stock to the extent that investors or any potential future purchasers of our common stock ascribe value to the superior voting rights of the Class B common stock.

***Disputes among Pritzker family members and among Pritzker family members and the trustees of the Pritzker family trusts may result in significant distractions to our management, disrupt our business, have a negative effect on the trading price of our Class A common stock and/or generate negative publicity about Hyatt and the Pritzker family.***

In the past, disputes have arisen between and among certain Pritzker family members, and between and among beneficiaries of the Pritzker family trusts and the trustees of such trusts, with respect to, among other things, the ownership, operation, governance and management of certain Pritzker family business interests. In connection with certain of these disputes, claims were alleged, and in certain cases, proceedings were initiated, against certain Pritzker family members, including Thomas J. Pritzker, our executive chairman, and other Pritzker family members, some of whom have been or are our directors, and against the trustees, including Thomas J. Pritzker in his former capacity as a co-trustee of the Pritzker family U.S. situs trusts. Such past allegations related to, among others, trust management and administration and violations of certain trustee duties, including fiduciary duties. Some of these disputes led to significant negative publicity for the Pritzker family. These disputes have been resolved with no admissions or finding of any misconduct.

Disputes among Pritzker family members, and between and among beneficiaries of the Pritzker family trusts and the trustees of such trusts, including with respect to Hyatt, may arise or continue in the future. If such disputes occur, they may result in significant distractions to our management, disrupt our business, have a negative effect on the trading price of our Class A common stock and/or generate negative publicity about Hyatt and Pritzker family members, including Pritzker family members involved with Hyatt.

***Voting agreements entered into with or among our major stockholders, including Pritzker family business interests, will result in a substantial number of our shares being voted consistent with the recommendation of our board of directors, and may limit your ability to influence the election of directors and other matters submitted to stockholders for approval.***

Pritzker family business interests, which beneficially own as of January 31, 2016, directly or indirectly, 84,541,406 shares, or 62.3% of our total outstanding common stock and control approximately 75.3% of our total voting power, have entered into a voting agreement with respect to all shares of common stock beneficially owned by Pritzker family business interests. During the term of the voting agreement, which expires on the date upon which more than 75% of the Company's fully diluted shares of common stock is owned by non-Pritzker family business interests, Pritzker family business interests have agreed to vote their shares of our common stock consistent with the recommendation of our board of directors with respect to all matters (assuming agreement as to any such matter by a majority of a minimum of three independent directors (excluding for such purposes any Pritzker)) or, in the case of transactions involving us and an affiliate, assuming agreement of all of such minimum of three independent directors (excluding for such purposes any Pritzker). In addition, as of January 31, 2016, other existing stockholders, including entities affiliated with Goldman, Sachs & Co. and Madrone GHC, beneficially own, in the aggregate, approximately 22.9% of our outstanding Class B common stock, representing approximately 18.5% of the outstanding shares of our common stock and approximately 22.4% of the total voting power of our outstanding common stock. These entities have entered into a voting agreement with us, with respect to the shares of Class B common stock that they beneficially own, and have agreed to vote their shares of Class B common stock consistent with the recommendation of our board of directors, without any separate requirement that our independent directors agree with the recommendation. These voting agreements expire on the date that Thomas J. Pritzker is no longer chairman of our board of directors. See Part I, Item 1, "Business—Stockholder Agreements."

While the voting agreements are in effect, they may provide our board of directors with effective control over matters requiring stockholder approval, including the election of directors, a merger, consolidation or sale of all or substantially all of our assets and any other significant transaction. This is because the number of our shares that are required by the voting agreements to be voted consistent with the recommendation of our board of directors will be sufficient to determine the outcome of the election of directors and other matters submitted to stockholders for approval. This will limit your ability to influence the election of directors and other matters submitted to stockholders for approval, even if you do not believe those actions to be in our interests or your interests. For instance, the voting agreements may have the effect of delaying or preventing a transaction that would result in a change of control, if our board of directors does not recommend that our stockholders vote in favor of the transaction, even if you or some or all of our major stockholders believe that the transaction is in our interests or your interests. On the other hand, the voting agreements may result in our stockholders approving a transaction that would result in a change of control, if our board of directors recommends that our stockholders vote in favor of the transaction, even if you or some or all of our major stockholders believe that the transaction is not in our interests or your interests.

***A significant number of shares of Class A common stock issuable upon conversion of Class B common stock could be sold into the market, which could depress our stock price even if our business is doing well.***

Future sales in the public market of Class A common stock issuable upon conversion of Class B common stock, or the perception in the market that the holders of a large number of shares of Class B common stock intend to sell shares, could reduce the market price of our Class A common stock. As of January 31, 2016, we had 26,023,355 shares of Class A common stock outstanding and 109,628,962 shares of Class B common stock outstanding.

Of the outstanding shares, 26,009,152 shares of Class A common stock are freely tradable in the public market without restriction or further registration under the Securities Act of 1933, as amended (the "Securities Act") unless these shares are held by any of our "affiliates," as that term is defined in Rule 144 under the Securities Act ("Rule 144"). The remaining 14,203 outstanding shares of Class A common stock and 109,628,962 outstanding shares of Class B common stock are deemed "restricted securities," as that term is defined in Rule 144. Restricted securities may be sold in the public market only if they are registered under the Securities Act or they qualify for an exemption from registration under Rule 144 or Rule 701 under the Securities Act ("Rule 701").

A majority of these restricted securities, together with 24,530 shares of Class A common stock previously registered, are subject to contractual lock-up and certain other restrictions contained in the Amended and Restated Global Hyatt Agreement and the Amended and Restated Foreign Global Hyatt Agreement as described in Part I, Item 1, "Business—Stockholder Agreements." These contractual restrictions may be amended, waived or terminated by the parties to those agreements in accordance with the terms of such agreements without our consent and without notice; the 25% limitation on sales of our common stock may, with respect to each 12 month period, be increased to a higher percentage or waived entirely by the unanimous affirmative vote of our independent directors (excluding for such purposes any Pritzker). All shares of Class A common stock, including shares of Class A common stock issuable upon conversion of shares of Class B common stock, will be eligible for resale in compliance with Rule 144 or Rule 701 to the extent the lock-up restrictions contained in the Amended and Restated Global Hyatt Agreement or the Amended and Restated Foreign Global Hyatt Agreement, as applicable, are waived or terminated with respect to such shares. All shares of Class A common stock subject to the restrictions contained in the 2007 Stockholders' Agreement, as described in Part I, Item 1, "Business—Stockholder Agreements," including shares of Class A common stock issuable upon conversion of shares of Class B common stock, are eligible for resale in compliance with Rule 144 or Rule 701 at any time.

Assuming the lock-up restrictions contained in the Amended and Restated Global Hyatt Agreement and the Amended and Restated Foreign Global Hyatt Agreement are not amended, waived or terminated and that there are no transfers of shares amongst Pritzker family stockholders, and further assuming the parties to these agreements, as well as the 2007 Stockholders' Agreement, sell the maximum amount permitted to be sold during the first time period that such shares are eligible to be sold as set forth below, and subject to any applicable restrictions contained in such agreements, as well as the 2007 Stockholders' Agreement, (such as rights of first refusal) and the provisions of Rule 144 and/or Rule 701 under the Securities Act, these restricted securities will be available for sale in the public market as follows:

<u>Time Period</u>	<u>Number of Shares*</u>
During the 12 month period from November 5, 2015 through November 4, 2016	51,985,614 (1)
During the 12 month period from November 5, 2016 through November 4, 2017	21,622,682 (2)
During the 12 month period from November 5, 2017 through November 4, 2018	13,449,973 (2)
During the 12 month period from November 5, 2018 through November 4, 2019	6,916,287 (2)
During the 12 month period from November 5, 2019 through November 4, 2020	6,419,886 (2)
During the 12 month period from November 5, 2020 through November 4, 2021	6,271,290 (2)
During the 12 month period from November 5, 2021 through November 4, 2022	3,001,963 (2)

\* The foregoing numbers are based on information as of January 31, 2016 and assume that the maximum number of shares permitted to be sold during each period set forth above are, in fact, sold during each such period. To the extent any shares are not sold during the first time period that such shares are eligible to be sold as described above, the number of shares that may be sold in subsequent time periods may change.

(1) Includes (a) 14,203 shares that are eligible to be sold at any time, (b) 25,112,086 shares that are eligible to be sold at any time, subject to the rights of first refusal, "drag along" rights and other restrictions contained in the 2007 Stockholders' Agreement and (c) 26,859,325 shares that are eligible to be sold by Pritzker family stockholders under the Amended and Restated Global Hyatt Agreement and Amended and Restated Foreign Global Hyatt Agreement.

(2) Represents shares eligible to be sold by Pritzker family stockholders under the Amended and Restated Global Hyatt Agreement and Amended and Restated Foreign Global Hyatt Agreement.

In addition, as of December 31, 2015, 6,004,228 shares of our Class A common stock were reserved for issuance under the Third Amended and Restated Hyatt Hotels Corporation Long-Term Incentive Plan (the "LTIP"). These shares of Class A common stock will become eligible for sale in the public market once those shares are issued or awarded under our LTIP, subject to provisions of various award agreements and Rule 144, as applicable. In addition, 621,950 shares of our Class A common stock were reserved for issuance under the Hyatt Hotels Corporation Employee Stock Purchase Plan (the "ESPP"), 1,169,195 shares of our Class A common stock remained available for issuance pursuant to the Amended and Restated Hyatt Corporation Deferred Compensation Plan (the "DCP") and 300,000 shares of Class A common stock remained available for issuance pursuant to the Hyatt International Hotels Retirement Plan (commonly known as the Field Retirement Plan) (the "FRP").

If any of these holders causes a large number of securities to be sold in the public market, the sales could reduce the trading price of our Class A common stock. These sales also could impede our ability to raise future capital. See also "—If holders of shares of our Class B common stock convert their shares of Class B common stock into shares of Class A common stock and exercise their registration rights, a significant number of shares of our Class A common stock could be sold into the market, which could reduce the trading price of our Class A common stock and impede our ability to raise future capital."

We also may issue shares of our Class A common stock from time to time as consideration for future acquisitions and investments. If any such acquisition or investment is significant, the number of shares that we may issue may in turn be significant.

*If holders of shares of our Class B common stock convert their shares of Class B common stock into shares of Class A common stock and exercise their registration rights, a significant number of shares of our Class A common stock could be sold into the market, which could reduce the trading price of our Class A common stock and impede our ability to raise future capital.*

Holders of 109,628,962 shares of our Class B common stock (or 80.8% of our total outstanding shares of common stock as of January 31, 2016), including Pritzker family business interests and entities affiliated with Goldman, Sachs & Co. and entities affiliated with Madrone Capital, LLC, have rights, subject to certain conditions, to require us to file registration statements registering sales of shares of Class A common stock acquired upon conversion of such Class B common stock or to include sales of such shares of Class A common stock in registration statements that we may file for ourselves or for other stockholders. In order to exercise such registration rights, the holder must be permitted to sell shares of its common stock under applicable lock-up restrictions. See "—A significant number of shares of Class A common stock issuable upon conversion of Class B common stock could be sold into the market, which could depress our stock price even if our business is doing well" and Part I, Item 1, "Business—Stockholder Agreements" for additional information with respect to these lock-up provisions. Subject to compliance with applicable lock-up agreements, shares of Class A common stock sold under the registration statements can be freely sold in the public market. In the event such registration rights are exercised and a large number of shares of Class A common stock issuable upon conversion of shares of Class B common stock are sold in the public market, such sales could reduce the trading price of our Class A common stock. These sales also could impede our ability to raise future capital. Additionally, we will bear all expenses in connection with any such registrations (other than underwriting discounts).

During 2014, certain Pritzker family stockholders exercised their rights to require the Company to register an aggregate of 15,141,517 shares of Class A common stock issuable upon conversion of such stockholders' shares of Class B common stock on a shelf registration statement on Form S-3 pursuant to Rule 415 of the Securities Act. In accordance with the terms of the Registration Rights Agreement, dated as of October 12, 2009, on May 29, 2014, the Company filed an automatic effective shelf registration statement with the SEC to register the resale of such 15,141,517 shares. In connection with such registration, all other holders of registration rights, including trustees of trusts for the benefit of Thomas J. Pritzker and his lineal descendants (including Jason Pritzker), entities affiliated with Goldman, Sachs & Co. and entities affiliated with Madrone Capital, LLC, elected not to exercise their piggyback registration rights.

Additional shares may be registered on the shelf registration statement in the future as such shares are eligible to be sold in accordance with the registration rights agreements and lock-up restrictions. See "—A significant number of shares of Class A common stock issuable upon conversion of Class B common stock could be sold into the market, which could depress our stock price even if our business is doing well" for additional information with respect to the lock-up provisions.

The sale of shares registered under the registration statement in the public market, or the perception that such sales may occur could reduce the trading price of our Class A common stock or impede our ability to raise future capital.

*Non-U.S. holders who own more than 5% of our Class A common stock or substantial amounts of our Class B common stock may be subject to U.S. federal income tax on gain realized on the disposition of such stock.*

Because we have significant U.S. real estate holdings, we may be a "United States real property holding corporation" ("USRPHC") for U.S. federal income tax purposes, but we have made no determination to that effect. There can be no assurance that we do not currently constitute or will not become a USRPHC. As a result, a "non-U.S. holder" may be subject to U.S. federal income tax on gain realized on a disposition of our Class A common stock if such non-U.S. holder has owned, actually or constructively (through certain family members, related entities and options), more than 5% of our Class A common stock at any time during the shorter of (a) the five-year period ending on the date of disposition and (b) the non-U.S. holder's holding period in such stock.

If we were or were to become a USRPHC, a non-U.S. holder may be subject to U.S. federal income tax on gain realized on the disposition of our Class B common stock. Such tax would apply if on the date such non-U.S. holder actually or constructively acquired Class B common stock, and on any date on which such non-U.S. holder acquires additional Class B common stock, the aggregate fair market of the Class B common stock it actually and constructively owns is greater than 5% of the fair market value of our Class A common stock on such date. Certain dispositions of substantial amounts of Class B common stock by non-U.S. holders may also be subject to withholding under section 1445 of the Internal Revenue Code.

**Item 1B. *Unresolved Staff Comments.***

None.

**Item 2. Properties.**

The following table sets forth a description of each owned or leased property in the Hyatt portfolio of properties as of December 31, 2015.

Hotel Property	Location	Rooms	# of Hotels	Ownership (1)
<b>Owned and Leased Properties</b>				
<b>Full Service</b>				
<b>Americas Owned:</b>				
Park Hyatt Chicago	Chicago, IL	198		100%
Park Hyatt New York	New York, NY	210		100%
Andaz 5th Avenue	New York, NY	184		100%
Grand Hyatt New York (4)	New York, NY	1,306		100%
Grand Hyatt San Antonio (4)	San Antonio, TX	1,003		100%
Grand Hyatt San Francisco	San Francisco, CA	660		100%
The Driskill (4)	Austin, TX	189		100%
Hyatt Centric The Pike Long Beach (4)	Long Beach, CA	138		100%
Hyatt Regency Aruba Resort Spa and Casino (4)	Palm Beach, Aruba, Dutch Caribbean	357		100%
Hyatt Regency Atlanta	Atlanta, GA	1,260		100%
Hyatt Regency Baltimore Inner Harbor (4)	Baltimore, MD	488		100%
Hyatt Regency Coconut Point Resort and Spa	Bonita Springs, FL	454		100%
Hyatt Regency Grand Cypress	Orlando, FL	815		100%
Hyatt Regency Green Bay	Green Bay, WI	241		100%
Hyatt Regency Greenwich	Old Greenwich, CT	373		100%
Hyatt Regency Lake Tahoe Resort, Spa and Casino	Incline Village, NV	422		100%
Hyatt Regency Long Beach (4)	Long Beach, CA	528		100%
Hyatt Regency Lost Pines Resort and Spa	Lost Pines, TX	491		100%
Hyatt Regency Louisville	Louisville, KY	393		100%
Hyatt Regency Mexico City	Mexico City, Mexico	755		100%
Hyatt Regency Miami (4)	Miami, FL	612		100%
Hyatt Regency Monterey Hotel and Spa on Del Monte Golf Course (4)	Monterey, CA	550		100%
Hyatt Regency O'Hare	Rosemont, IL	1,096		100%
Hyatt Regency Orlando	Orlando, FL	1,639		100%
Hyatt Regency San Antonio Riverwalk (4)	San Antonio, TX	629		100%
Hyatt Regency Scottsdale Resort and Spa at Gainey Ranch	Scottsdale, AZ	493		100%
<b>Americas Owned</b>		<b>15,484</b>	<b>26</b>	

Hotel Property	Location	Rooms	# of Hotels	Ownership (1)
<b>Americas Leased:</b>				
Andaz West Hollywood (3)	West Hollywood, CA	239		—%
Hyatt Regency San Francisco (3)	San Francisco, CA	804		—%
<i>Americas Leased</i>		<u>1,043</u>	<u>2</u>	
<b>Total Americas Owned and Leased Properties</b>		<u>16,527</u>	<u>28</u>	
<b>EAME/SW Asia Owned:</b>				
Park Hyatt Paris - Vendome	Paris, France	153		100%
Park Hyatt Zurich (4)	Zurich, Switzerland	138		100%
Andaz London Liverpool Street (4)	London, England	267		100%
Hyatt Regency Baku	Baku, Azerbaijan	159		100%
Hyatt Regency Birmingham	Birmingham, England	319		100%
Hyatt Regency Bishkek (4)	Bishkek, Kyrgyz Republic	178		98%
<i>EAME/SW Asia Owned</i>		<u>1,214</u>	<u>6</u>	
<b>EAME/SW Asia Leased:</b>				
Andaz Amsterdam, Prinsengracht (3)	Amsterdam, The Netherlands	122		—%
Grand Hyatt Berlin (3) (6)	Berlin, Germany	342		—%
Hyatt Regency Cologne (3) (6)	Cologne, Germany	306		—%
Hyatt Regency Mainz (3) (6)	Mainz, Germany	268		—%
<i>EAME/SW Asia Leased</i>		<u>1,038</u>	<u>4</u>	
<b>Total EAME/SW Asia Owned and Leased Properties</b>		<u>2,252</u>	<u>10</u>	
<b>ASPAC Owned:</b>				
Grand Hyatt Seoul	Seoul, South Korea	601		100%
<i>ASPAC Owned</i>		<u>601</u>	<u>1</u>	
<b>Total Full Service Owned and Leased Properties</b>		<u>19,380</u>	<u>39</u>	

Hotel Property	Location	Rooms	# of Hotels	Ownership (1)
<b>Select Service</b>				
<b>Leased:</b>				
Hyatt Place Amsterdam Airport (3)	Amsterdam, The Netherlands	330		—%
Hyatt Place Atlanta/Buckhead (2)	Atlanta, GA	171		—%
<b>Select Service Leased:</b>		<u>501</u>	<u>2</u>	
<b>Total Select Service Owned and Leased Properties</b>		<u>501</u>	<u>2</u>	
<b>Unconsolidated Hospitality Venture Properties</b>				
<b>Full Service</b>				
<b>Americas Unconsolidated Hospitality Ventures:</b>				
Andaz Maui at Wailea Resort	Wailea, HI	300		67%
Grand Hyatt São Paulo	São Paulo, Brazil	466		50%
Hyatt at The Bellevue	Philadelphia, PA	172		50%
Hyatt Regency Columbus (4)	Columbus, OH	633		24%
Hyatt Regency Crystal City at Reagan National Airport	Arlington, VA	686		50%
Hyatt Regency Huntington Beach Resort and Spa (4)	Huntington Beach, CA	517		40%
Hyatt Regency Jersey City on the Hudson	Jersey City, NJ	351		50%
Hyatt Regency Minneapolis	Minneapolis, MN	645		50%
<b>Americas Unconsolidated Hospitality Ventures</b>		<u>3,770</u>	<u>8</u>	
<b>EAME/SW Asia Unconsolidated Hospitality Ventures:</b>				
Park Hyatt Hamburg (3) (5)	Hamburg, Germany	252		—%
Park Hyatt Milan	Milan, Italy	106		30%
Grand Hyatt Mumbai	Mumbai, India	547		50%
Hyatt Regency Ahmedabad	Ahmedabad, India	210		50%
<b>EAME/SW Asia Unconsolidated Hospitality Ventures</b>		<u>1,115</u>	<u>4</u>	
<b>ASPAC Unconsolidated Hospitality Ventures:</b>				
Grand Hyatt Bali	Bali, Indonesia	636		10%
<b>ASPAC Unconsolidated Hospitality Ventures</b>		<u>636</u>	<u>1</u>	
<b>Full Service Unconsolidated Hospitality Ventures</b>		<u>5,521</u>	<u>13</u>	



Hotel Property	Location	Rooms	# of Hotels	Ownership (1)
<b>Select Service</b>				
Hyatt Place Atlanta/Perimeter City	Atlanta, GA	150		40%
Hyatt Place Ciudad del Carmen	Ciudad del Carmen, Mexico	140		50%
Hyatt Place Columbia/Downtown/The Vista	Columbia, SC	132		40%
Hyatt Place Denver/Downtown	Denver, CO	248		50%
Hyatt Place Fair Lawn/Paramus	Fair Lawn, NJ	143		40%
Hyatt Place Fort Worth/Cityview	Fort Worth, TX	127		40%
Hyatt Place Fort Worth/Hurst	Hurst, TX	127		40%
Hyatt Place La Paz	La Paz, Mexico	151		50%
Hyatt Place Minneapolis/Eden Prairie	Eden Prairie, MN	126		40%
Hyatt Place Panama City/Downtown	Panama City, Panama	165		29%
Hyatt Place Phoenix/Gilbert	Gilbert, AZ	127		50%
Hyatt Place Princeton	Princeton, NJ	122		40%
Hyatt Place Los Cabos	San Jose del Cabo, Mexico	157		50%
Hyatt Place Tijuana	Tijuana, Mexico	145		50%
Hyatt House Boston/Waltham	Waltham, MA	135		40%
Hyatt House Denver/Downtown	Denver, CO	113		50%
<b>Select Service Unconsolidated Hospitality Ventures</b>		<b>2,308</b>	<b>16</b>	
<b>All Inclusive</b>				
Hyatt Zilara Cancun	Cancun, Mexico	307		24%
Hyatt Zilara Rose Hall	Montego Bay, Jamaica	234		24%
Hyatt Ziva Cancun	Cancun, Mexico	547		24%
Hyatt Ziva Los Cabos	San Jose del Cabo, Mexico	591		24%
Hyatt Ziva Puerto Vallarta	Puerto Vallarta, Mexico	335		24%
Hyatt Ziva Rose Hall	Montego Bay, Jamaica	387		24%
<b>All Inclusive Unconsolidated Hospitality Ventures</b>		<b>2,401</b>	<b>6</b>	
<b>Total Unconsolidated Hospitality Ventures</b>		<b>10,230</b>	<b>35</b>	

- (1) Unless otherwise indicated, ownership percentages include both the property and the underlying land.
- (2) Property is accounted for as a capital lease.
- (3) Property is accounted for as an operating lease.
- (4) Our ownership interest in the property is subject to a third-party ground lease on the land.
- (5) We own a 50% interest in the entity that is the operating lessee and it is an unconsolidated hospitality venture.
- (6) We own a 100% interest in the entity that is the operating lessee.

Below is a summary of our Hyatt managed, franchised and owned and leased hotels by segment for all periods presented.

	December 31, 2015		December 31, 2014		December 31, 2013	
	Properties	Rooms/Units	Properties	Rooms/Units	Properties	Rooms/Units
<b>Americas Management and Franchising</b>						
Full Service Hotels						
Managed	115	60,388	117	61,277	117	61,321
Franchised	40	12,191	34	10,416	33	10,190
Full Service Managed and Franchised	155	72,579	151	71,693	150	71,511
Select Service Hotels						
Managed	59	8,329	57	7,995	98	13,256
Franchised	236	32,126	212	28,573	150	20,263
Select Service Managed and Franchised	295	40,455	269	36,568	248	33,519
<b>ASPAC Management and Franchising</b>						
Full Service Hotels						
Managed	68	24,848	64	23,954	57	21,429
Franchised	3	1,284	2	988	2	988
Full Service Managed and Franchised	71	26,132	66	24,942	59	22,417
Select Service Hotels						
Managed	1	144	1	144	—	—
Select Service Managed	1	144	1	144	—	—
<b>EAME/SW Asia Management</b>						
Full Service Hotels						
Managed	67	18,466	63	16,832	62	16,742
Select Service Hotels						
Managed	10	1,560	5	926	2	210
<b>Total Managed and Franchised</b>	<b>599</b>	<b>159,336</b>	<b>555</b>	<b>151,105</b>	<b>521</b>	<b>144,399</b>

Included in the summary above are the following owned and leased hotels:

	December 31, 2015		December 31, 2014		December 31, 2013	
	Properties	Rooms	Properties	Rooms	Properties	Rooms
<b>Owned and Leased Hotels</b>						
Full Service hotels						
United States	26	15,415	27	15,914	27	15,498
Other Americas	2	1,112	2	1,112	4	2,102
ASPAC	1	601	1	601	1	601
EAME/SW Asia	10	2,252	10	2,256	11	2,438
Select Service hotels						
United States	1	171	2	329	54	7,400
EAME/SW Asia	1	330	1	330	—	—
<b>Total Owned and Leased Hotels</b>	<b>41</b>	<b>19,881</b>	<b>43</b>	<b>20,542</b>	<b>97</b>	<b>28,039</b>

#### Corporate Headquarters and Regional Offices

Our corporate headquarters are located at 71 South Wacker Drive, 12th Floor, Chicago, Illinois. As of December 31, 2015, these offices consist of approximately 219,900 square feet (net of subleased space). During 2015, we entered into various agreements, whereby we will reduce our leased premises to 214,069 square feet (net of subleased space) as of December 31, 2017. The lease for the remaining premises expires on February 29, 2020. As of December 31, 2015, we also lease 85,022

square feet of office space at 200 West Monroe Street, Chicago, Illinois. The lease for this property expires on March 31, 2016. However, we entered into an amendment in April 2015 to extend the term for 56,238 square feet of the leased premises through December 31, 2017. In anticipation of the expiration of these leases, we entered into a new lease for a term of seventeen years for initial premises of approximately 264,106 square feet of space currently under construction at 150 N. Riverside Plaza, Chicago, Illinois, commencing on January 1, 2018.

In addition to our corporate headquarters, we lease space for our regional offices, service centers and sales offices in multiple locations, including Atlanta, Georgia; Beijing, Hong Kong, Shanghai and Shenzhen, People's Republic of China; Cairo, Egypt; Coral Gables, Florida; Dallas, Texas; Dubai, United Arab Emirates; Gurgaon and Mumbai, India; Jeddah, Saudi Arabia; London, United Kingdom; Mainz, Germany; Marion, Illinois; Melbourne, Australia; Moscow, Russia; Moore, Oklahoma; Nairobi, Kenya; New York, New York; Omaha, Nebraska; Paris, France; Opfikon, Switzerland; San Francisco, California; São Paulo, Brazil; Scottsdale, Arizona; Seoul, South Korea; Singapore; Tokyo, Japan; and Washington, D.C.

We believe that our existing office properties are in good condition and are sufficient and suitable for the conduct of our business. In the event we need to expand our operations, we believe that suitable space will be available on commercially reasonable terms.

**Item 3. *Legal Proceedings.***

We are involved in various claims and lawsuits arising in the normal course of business, including proceedings involving tort and other general liability claims, workers' compensation and other employee claims, intellectual property claims and claims related to our management of certain hotel properties. Most occurrences involving liability, claims of negligence and employees are covered by insurance with solvent insurance carriers. We recognize a liability when we believe the loss is probable and reasonably estimable. We currently believe that the ultimate outcome of such lawsuits and proceedings will not, individually or in the aggregate, have a material effect on our consolidated financial position, results of operations or liquidity.

**Item 4. *Mine Safety Disclosures.***

Not Applicable.

**Executive Officers of the Registrant.**

The following chart names each of the Company's executive officers and their ages and positions as of February 18, 2016. Also included below is biographical information relating to each of the Company's executive officers. Each of the executive officers is elected by and serves at the pleasure of the board of directors.

Name	Age	Position
Thomas J. Pritzker	65	Executive Chairman of the Board
Mark S. Hoplamagian	52	President, Chief Executive Officer and Director (Principal Executive Officer)
Atish Shah	42	Senior Vice President, Interim Chief Financial Officer (Principal Financial Officer)
Stephen G. Haggerty	48	Executive Vice President, Global Head of Capital Strategy, Franchising and Select Service
H. Charles Floyd	56	Executive Vice President, Global President of Operations
Peter J. Sears	51	Executive Vice President, Group President—Americas
David Udell	55	Executive Vice President, Group President—ASPAC
Peter Fulton	58	Executive Vice President, Group President—EAME/SW Asia
Rena Hozore Reiss	56	Executive Vice President, General Counsel and Secretary
Robert W. K. Webb	59	Executive Vice President, Chief Human Resources Officer
Maryam Banikarim	47	Executive Vice President, Global Chief Marketing Officer

*Thomas J. Pritzker* has been a member of our board of directors since August 2004 and our Executive Chairman since August 2004. Mr. Pritzker served as our Chief Executive Officer from August 2004 to December 2006. Mr. Pritzker was appointed President of Hyatt Corporation in 1980 and served as Chairman and Chief Executive Officer of Hyatt Corporation from 1999 to December 2006. Mr. Pritzker is Chairman and Chief Executive Officer of The Pritzker Organization, LLC ("TPO"), the principal financial and investment advisor to certain Pritzker family business interests. Mr. Pritzker also serves as a Director of Royal Caribbean Cruises Ltd. He served as a Director of TransUnion Corp., a credit reporting service company, until June 2010 and as Chairman of Marmon Holdings, Inc. until March 2014. Mr. Pritzker is Chairman of the Board of Trustees of the Center for Strategic & International Studies; Director and Vice President of The Pritzker Foundation, a charitable foundation; Director and President of the Pritzker Family Philanthropic Fund, a charitable organization; and Director, Chairman and President of The Hyatt Foundation, a charitable foundation which established The Pritzker Architecture Prize.

*Mark S. Hoplamagian* was appointed to the Board of Directors in November 2006 and named President and Chief Executive Officer of Hyatt Hotels Corporation in December 2006. Prior to being appointed to his present position, Mr. Hoplamagian served as President of TPO. During his 17 year tenure with TPO he served as advisor to various Pritzker family-owned companies, including Hyatt Hotels Corporation and its predecessors. He previously worked in international mergers and acquisitions at The First Boston Corporation in New York. Mr. Hoplamagian was appointed to the VF Corporation Board of Directors in February 2015, and serves on the Advisory Board of Facing History and Ourselves, the Council on the University of Chicago Booth School of Business, the Executive Committee of the Board of Directors of World Business Chicago, the Board of Directors of New Schools for Chicago and of the Chicago Council on Global Affairs, and the Board of Trustees of the Aspen Institute and of the Latin School of Chicago. Mr. Hoplamagian is a member of the World Travel & Tourism Council and the Commercial Club of Chicago and is a member of the Discovery Class of the Henry Crown Fellowship.

*Atish Shah* was appointed as our Interim Chief Financial Officer in April 2015. In this role, Mr. Shah is responsible for the global finance function, including financial reporting, global treasury, corporate tax, internal audit and investor relations. Prior to his moving into this role, Mr. Shah was Senior Vice President, Strategy, Financial Planning & Analysis and Investor Relations. Prior to joining Hyatt in 2009, Mr. Shah served as a portfolio manager of a hospitality real estate private equity fund at Lowe Enterprises. Prior to that, he worked for Hilton Hotels Corporation in a variety of finance roles, including feasibility, planning, investment analysis and investor relations. Prior to Hilton, Mr. Shah was an associate in the hospitality consulting practice of Coopers & Lybrand, LLP.

*Stephen G. Haggerty* was appointed Executive Vice President, Global Head of Capital Strategy, Franchising and Select Service in August 2014. In this role, Mr. Haggerty is responsible for implementing our overall capital and franchising strategy and overseeing our select service business. Prior to assuming his current role, Mr. Haggerty was the Executive Vice President, Global Head of Real Estate and Capital Strategy from October 2012. In that role, Mr. Haggerty was responsible for implementing our capital strategy, managing our hotel asset base and providing support to our development professionals around the world. Prior to October 2012, Mr. Haggerty was responsible for our global development team, our global feasibility and development finance team, our corporate transactions group, and our global asset management team that oversees all of our

owned hotel properties and development of hotels and vacation ownership properties in which we have ownership. Before joining us, Mr. Haggerty spent 13 years serving in several positions of increasing responsibility with Marriott International, Inc., a lodging company, most recently in London as Senior Vice President, International Project Finance and Asset Management for Europe, Africa and the Middle East from 2005 to 2007. Prior to this position, from 2003 to 2005, Mr. Haggerty served as Marriott's Senior Vice President of Global Asset Management and Development Finance and previously lived in Asia for nine years holding a variety of roles relating to development at Marriott.

*H. Charles Floyd* was appointed Executive Vice President, Global President of Operations in August 2014. In this role, Mr. Floyd leads and develops Hyatt's shared operation services organization known as the GOC and is responsible for the successful operation of Hyatt's hotels globally. Mr. Floyd is also responsible for ensuring operating efficiency in the roll-out of new innovations, unifying the Company's global operations, and overseeing the Company's information technology resources, worldwide sales organization and call centers. The Group Presidents for each of Hyatt's three regions report to Mr. Floyd. Prior to his current role, Mr. Floyd was Executive Vice President, Group President—Global Operations Center from October 2012. Mr. Floyd has been with us since 1981. Mr. Floyd served as our Chief Operating Officer—North America from January 2006. In this role he was responsible for management of our full service hotels and resorts as well as the Hyatt Place and the Hyatt House brands in the United States, Canada and the Caribbean. In addition, he oversaw Hyatt Residential Group, Inc. (formerly known as Hyatt Vacation Ownership, Inc.) and the Franchise Owner Relations Group, which supports both full service and select service and extended stay franchisees. He also oversaw various corporate functions for North America, including sales, human resources, product and design, rooms, food and beverage and engineering. Since joining Hyatt, Mr. Floyd served in a number of senior positions, including Executive Vice President—North America Operations and Senior Vice President of Sales, as well as various managing director and general manager roles.

*Peter J. Sears* was appointed Executive Vice President, Group President—Americas in September 2014. Mr. Sears is responsible for the growth and successful operation of Hyatt's portfolio in the United States, Canada, Latin America and the Caribbean. Prior to his current role, he was the Senior Vice President, Operations for Asia Pacific. Mr. Sears began his career with Hyatt as a corporate trainee at Hyatt Regency San Antonio in 1987, and went on to hold numerous positions of increasing operational responsibility. These positions included serving as general manager of five full service hotels in North America at properties located in San Francisco, Orange County, and Lake Tahoe. In 2006, he became Senior Vice President of Field Operations for the Central Region, and in 2009, became Senior Vice President, Operations for North America.

*David Udell* was appointed as Executive Vice President, Group President—ASPAC in July 2014. Mr. Udell is responsible for overseeing hotels in Southeast Asia, China, Australia, South Korea and Japan. Prior to his current role, Mr. Udell was the Senior Vice President, Operations for the GOC. Mr. Udell has also served as Senior Vice President—Operations, Asia Pacific, where he was responsible for overseeing the operation of 55 hotels within the region. Over the last 32 years, Mr. Udell has held senior management positions in Hyatt properties in Bangkok, Seoul, Hong Kong and Tokyo. In 1992, he was appointed opening General Manager of Park Hyatt Tokyo and in 1996, General Manager of Grand Hyatt Hong Kong. Mr. Udell is a 1982 graduate of the Cornell School of Hotel Administration in Ithaca, N.Y. He began his career with Hyatt as a Corporate Management Trainee at Hyatt Regency Singapore in 1982.

*Peter Fulton* was appointed Executive Vice President, Group President—EAME/SW Asia in October 2012. Mr. Fulton is responsible for overseeing hotels in Europe, Africa, the Middle East and Southwest Asia. In 1983, Mr. Fulton embarked on his career with Hyatt International as Food & Beverage Manager at Hyatt Regency Auckland. For the next nine years, he filled senior food and beverage positions at Hyatt properties in Dubai, Canberra and Macau before receiving his first appointment as Manager at Hyatt Regency Acapulco. In 1994, Mr. Fulton was appointed General Manager of the same hotel. Three years later, Mr. Fulton was appointed General Manager at Hyatt Regency Delhi, where he remained until assuming the position of General Manager of Grand Hyatt Dubai. From 2001 until February 2008, Mr. Fulton oversaw Grand Hyatt Dubai, the largest 5-star hotel in the region, which opened in March 2003. From February 2008 until October 2012, Mr. Fulton was the Managing Director South West Asia. Prior to Hyatt, Mr. Fulton worked for Travelodge in Christchurch and Auckland, New Zealand, Claridges Hotel in London, and Le Beau Rivage Palace Hotel in Lausanne, Switzerland.

*Rena Hozore Reiss* has served as our Executive Vice President, General Counsel and Secretary since August 2010. Ms. Reiss joined Hyatt after spending 10 years at Marriott International, Inc. where she most recently served as Senior Vice President and Associate General Counsel, overseeing a legal team responsible for supporting that company's development activities in the Americas. From 2000 to 2007, Ms. Reiss held a series of increasingly responsible positions at Marriott, including serving as Senior Counsel and Vice President and Assistant General Counsel. Prior to entering the hospitality industry, Ms. Reiss practiced law at Thomson Muraro Razoook & Hart in Miami, Florida, served as an Associate General Counsel for the Miami Herald Publishing Company, and was a Partner with Counts & Kanne, Chartered in Washington, DC.

*Robert W. K. Webb* has served as our Chief Human Resources Officer since August 2007 and our Executive Vice President since 2011. Prior to joining Hyatt, Mr. Webb served as Head of Global Service Delivery for Citi Employee Services

at Citigroup Inc., a global financial services company. During his 19 year tenure at Citigroup and two predecessor companies, Mr. Webb served as Chief Administrative Officer for a global business unit and held several senior human resources roles in North America and international operations.

*Maryam Banikarim* was appointed as Executive Vice President, Global Chief Marketing Officer in January 2015. Ms. Banikarim is responsible for driving the company's individual brands and the experiences they offer online and offline while working across the organization to facilitate innovation around the guest experience. Ms. Banikarim joined Hyatt with more than 20 years of marketing expertise across multiple industries. In her most recent prior role from 2011 to January 2015, she was Gannett's first ever Chief Marketing Officer and also served as senior vice president. Before Gannett, Ms. Banikarim served as senior vice president at NBC Universal from 2009 to 2011, chief marketing officer for Univision Communications, Inc. from 2002 to 2009, and founded a strategy firm that consulted for such clients as Deutsche Bank, Bacardi and Time-Warner. She also worked at Turner Broadcasting, MacMillan Publishing, and was a lead team member for the launch of CitySearch, an early Internet start-up. Ms. Banikarim began her career at Young & Rubicam.

Pursuant to our employment letter with Mr. Thomas J. Pritzker, we have agreed that so long as he is a member of our board of directors we will use our commercially reasonable efforts to appoint him as our executive chairman as long as he is willing and able to serve in that office. If he is not re-appointed as executive chairman, he will be entitled to terminate his employment with the rights and entitlements available to him under our severance policies as if his employment was terminated by us without cause.

Pursuant to our employment letter with Mr. Mark S. Hoplamazian, we have agreed that so long as he is the president and chief executive officer of Hyatt, we will use our commercially reasonable efforts to nominate him for re-election as a director prior to the end of his term. If he is not re-elected to the board of directors, he will be entitled to terminate his employment with the rights and entitlements available to him under our severance policies as if his employment was terminated by us without cause.

**Part II****Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities.****Market Information**

Our Class A common stock began trading publicly on the New York Stock Exchange under the symbol "H" on November 5, 2009. Prior to that time, there was no public market for our Class A common stock. As of January 31, 2016, our Class A common stock was held by approximately 34 shareholders of record and there were 26,023,355 shares of Class A common stock outstanding. This stockholder figure does not include a substantially greater number of "street name" holders or beneficial holders of our Class A common stock whose shares are held of record by banks, brokers and other financial institutions. The following table sets forth, for the period indicated, the high and low sale prices of our Class A common stock as reported by the New York Stock Exchange for the two most recent fiscal years.

<u>Fiscal Year end December 31, 2014</u>	<u>High</u>	<u>Low</u>
First Quarter	\$54.99	\$45.73
Second Quarter	\$61.97	\$51.77
Third Quarter	\$64.52	\$56.57
Fourth Quarter	\$62.48	\$54.08
<u>Fiscal Year end December 31, 2015</u>		
First Quarter	\$61.99	\$55.03
Second Quarter	\$60.35	\$56.00
Third Quarter	\$59.94	\$45.71
Fourth Quarter	\$54.00	\$46.64

On February 12, 2016, the closing stock price of our Class A common stock was \$39.61.

There is no established public trading market for our Class B common stock. As of January 31, 2016, our Class B common stock was held by 106 shareholders and there were 109,628,962 shares of Class B common stock outstanding.

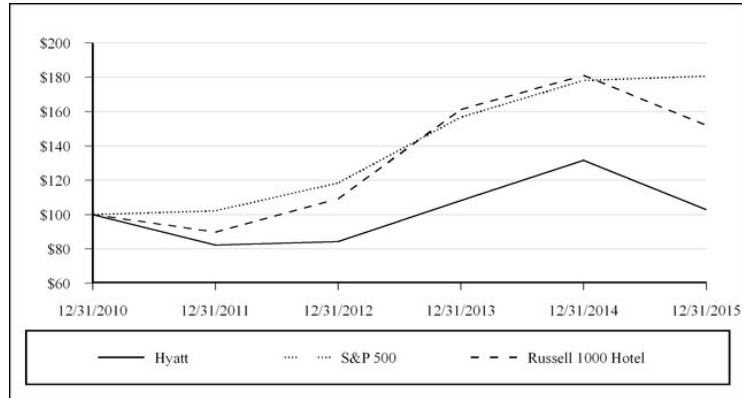
**Dividends**

We have never declared or paid cash dividends on our common stock. In addition, we must comply with the covenants in our revolving credit facility if we want to pay cash dividends. We currently intend to retain our future earnings, if any, to finance the further development and expansion of our business and engage in share repurchase activity. Any future determination to pay dividends will be at the discretion of our board of directors and will depend on our financial condition, capital requirements, restrictions contained in current or future financing instruments and such other factors as our board of directors deems relevant.

**Performance Graph**

The following performance graph and related information shall not be deemed "soliciting material" or to be "filed" with the SEC, nor shall such information be incorporated by reference into any future filing under the Securities Act or Exchange Act, except to the extent that we specifically incorporate it by reference into such filing.

The following graph compares the cumulative total stockholder return since December 31, 2010, with the S&P 500 Index ("S&P 500") and the Russell 1000 Hotel/Motel Index (the "Russell 1000 Hotel"). The graph assumes that the value of the investment in our Class A common stock and each index was \$100 at December 31, 2010 and that all dividends and other distributions were reinvested.



	12/31/2010	12/31/2011	12/31/2012	12/31/2013	12/31/2014	12/31/2015
<b>Hyatt Hotels Corporation</b>	100.0	82.3	84.3	108.1	131.6	102.8
<b>S&amp;P 500</b>	100.0	102.1	118.4	156.7	178.1	180.6
<b>Russell 1000 Hotel</b>	100.0	89.8	109.2	161.2	181.0	152.0

**Recent Sales of Unregistered Securities**

None.

**Use of Proceeds from Registered Securities**

None.



**Purchases of Equity Securities by the Issuer and Affiliated Purchasers****Issuer Purchases of Equity Securities**

The following table sets forth information regarding the Company's purchases of shares of Class A common stock during the quarter ended December 31, 2015 :

	Total Number of Shares Purchased (1)	Weighted Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans	Maximum Number (or Approximate Dollar Value) of Shares that May Yet Be Purchased under the Program
October 1 to October 31, 2015	985,308	\$ 49.07	985,308	\$ 256,818,662
November 1 to November 30, 2015	983,251	50.16	983,251	\$ 207,500,534
December 1 to December 31, 2015	1,616,789	48.49	1,616,789	\$ 129,096,203
<b>Total</b>	<b>3,585,348</b>	<b>\$ 49.11</b>	<b>3,585,348</b>	

(1) On August 4, 2015, we announced the approval of an expansion of our share repurchase program pursuant to which we are authorized to purchase up to an additional \$400 million of Class A and Class B common stock in the open market, in privately negotiated transactions, or otherwise, including pursuant to a Rule 10b5-1 plan. The repurchase program does not have an expiration date. As of December 31, 2015, the Company had approximately \$129 million remaining under the share repurchase authorization. On February 11, 2016, the Company's board of directors authorized the repurchase of up to an additional \$250 million of the Company's common stock. As of February 12, 2016, the Company had approximately \$340 million remaining under its current share repurchase authorizations. See Note 21 for further details regarding the 2016 share repurchase plan.

**Item 6. Selected Financial Data.**

We derived the selected consolidated statements of income data for the years ended December 31, 2015, December 31, 2014 and December 31, 2013 and the selected consolidated balance sheet data as of December 31, 2015 and December 31, 2014 from our audited consolidated financial statements included in this annual report. We derived the selected consolidated statements of income data for the years ended December 31, 2012 and December 31, 2011 and the selected consolidated balance sheet data as of December 31, 2013, December 31, 2012 and December 31, 2011 from our previously audited consolidated financial statements which are not included in this annual report. Our historical results are not necessarily indicative of the results expected for any future period.

You should read the selected historical financial data together with the consolidated financial statements and related notes appearing in this annual report, as well as Part II, Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the other financial information included elsewhere in this annual report.

(in millions, except per share data)	Year Ended December 31,				
	2015	2014	2013	2012	2011
<b>Consolidated statements of income data:</b>					
Owned and leased hotels	\$ 2,079	\$ 2,246	\$ 2,142	\$ 2,021	\$ 1,879
Management and franchise fees	427	387	342	307	288
Other revenues	36	75	78	78	66
Other revenues from managed properties (1)	1,786	1,707	1,622	1,543	1,465
Total revenues	4,328	4,415	4,184	3,949	3,698
Direct and selling, general, and administrative expenses	4,005	4,136	3,951	3,790	3,545
Income from continuing operations	124	346	205	87	111
Net (income) loss attributable to noncontrolling interests	—	(2)	2	1	2
Net income attributable to Hyatt Hotels Corporation	124	344	207	88	113
Income from continuing operations per common share - basic	\$ 0.87	\$ 2.26	\$ 1.29	\$ 0.53	\$ 0.66
Income from continuing operations per common share - diluted	\$ 0.86	\$ 2.24	\$ 1.29	\$ 0.53	\$ 0.66

(in millions)	As of December 31,				
	2015	2014	2013	2012	2011
<b>Consolidated balance sheet data:</b>					
Cash and cash equivalents	\$ 457	\$ 685	\$ 454	\$ 413	\$ 534
Total current assets	1,124	1,709	1,163	1,758	1,591
Property and equipment, net	4,031	4,186	4,671	4,139	4,043
Intangibles, net	547	552	591	388	359
Total assets	7,596	8,143	8,177	7,630	7,497
Total current liabilities	1,107	730	871	618	568
Long-term debt	1,047	1,381	1,289	1,229	1,221
Other long-term liabilities	1,447	1,401	1,240	962	890
Total liabilities	3,601	3,512	3,400	2,809	2,679
Total stockholders' equity	3,991	4,627	4,769	4,811	4,808
Total liabilities and equity	\$ 7,596	\$ 8,143	\$ 8,177	\$ 7,630	\$ 7,497

(1) Represents revenues that we receive from third-party property owners who reimburse us for costs that we incur on their behalf, with no added margin. These costs relate primarily to payroll at managed properties where we are the employer. As a result, these revenues have no effect on our profit, although they do increase our total revenues and the corresponding costs increase our total expenses. See Part II, Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations—Principal Factors Affecting Our Results of Operations—Revenues."

**Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations.**

*The following discussion and analysis of our financial condition and results of operations should be read in conjunction with Part II, Item 6, "Selected Financial Data" and our consolidated financial statements included in this annual report. In addition to historical data, this discussion contains forward-looking statements about our business, operations and financial performance based on current expectations that involve risks, uncertainties and assumptions. Our actual results may differ materially from those discussed in the forward-looking statements as a result of various factors, including but not limited to those discussed in "Disclosure Regarding Forward-Looking Statements" and Part I, Item 1A, "Risk Factors" included elsewhere in this annual report.*

**Overview**

We are a global hospitality company engaged in the development, ownership, operation, management, franchising and licensing of a portfolio of properties, including hotels, resorts and residential and vacation ownership properties around the world. As of December 31, 2015, our worldwide hotel portfolio consisted of 599 hotels (159,336 rooms), including:

- 260 managed properties (87,448 rooms), all of which we operate under management agreements with third-party property owners;
- 269 franchised properties (44,178 rooms), all of which are owned by third parties that have franchise agreements with us and are operated by third-parties;
- 33 owned properties (17,299 rooms) (including 1 consolidated hospitality venture), 1 capital leased property (171 rooms) and 7 operating leased properties (2,411 rooms), all of which we manage; and
- 19 managed properties and 10 franchised properties owned or leased by unconsolidated hospitality ventures (7,829 rooms).

Our worldwide property portfolio also includes:

- 6 all inclusive resorts (2,401 rooms), all of which are owned and operated by an unconsolidated hospitality venture that has franchise agreements with us;
- 16 vacation ownership properties (1,038 units), all of which are licensed by ILG under the Hyatt Residence Club brand and operated by third parties, including ILG and its affiliates; and
- 17 residential properties (2,150 units), which consist of branded residences and serviced apartments. We manage all of the serviced apartments and those branded residential units that participate in a rental program with an adjacent Hyatt-branded hotel.

We have a business model that involves ownership of properties, management and franchising of third-party owned properties and licensing of vacation ownership properties. We believe this allows us to pursue more diversified revenue and income streams that balance both the advantages and risks associated with these lines of business. Our expertise and experience in each of these areas gives us the flexibility to evaluate growth opportunities across these lines of business. Growth in the number of management and franchise agreements and earnings therefrom typically results in higher overall returns on invested capital because the capital investment under a typical management or franchise agreement is not significant. The capital required to build and maintain hotels that we manage or franchise for third-party owners is typically provided by the owner of the respective property with minimal capital required by us as the manager or franchisor. During periods of increasing demand we do not share fully in the incremental profits of hotel operations for hotels that we manage for third-party owners as our fee arrangements generally include a base amount calculated using the revenue from the subject hotel and an incentive fee that is, typically, a percentage of hotel profits that is usually less than 20%, with certain financial thresholds to be satisfied, with the actual level depending on the structure and terms of the management agreement. We do not share in the benefits of increases in profits from franchised properties because franchisees pay us an initial application fee and ongoing royalty fees that are calculated as a percentage of gross room revenues, and also at times as a percentage of food and beverage revenues, with no fees based on profits. Disputes or disruptions may arise with third-party owners of hotels we manage, franchise or license and these disputes can result in termination of the relevant agreement.

With respect to property ownership, we believe that ownership of selected hotels in key markets enhances our ability to control our brand presence in these markets. Ownership of hotels allows us to capture the full benefit of increases in operating profits during periods of increasing demand and room rates. The cost structure of a typical hotel is more fixed than variable, so as demand and room rates increase over time, the pace of increase in operating profits typically is higher than the pace of increase of revenues. Hotel ownership is, however, more capital intensive than managing hotels for third-party owners, as we are responsible for the costs and all capital expenditures for our owned hotels. The profits realized in our owned and leased hotels segment are generally more significantly affected by economic downturns and declines in revenues than the results of our management and franchising segments. This is because we absorb the full impact of declining profits in our owned and

leased hotels whereas our management and franchise fees do not have the same level of downside exposure to declining hotel profitability. See also "—Principal Factors Affecting Our Results of Operations—Factors Affecting Our Costs and Expenses—Fixed nature of expenses" and Part I, Item 1A, "Risk Factors—Risks Related to Our Business—We are exposed to the risks resulting from significant investments in owned and leased real estate, which could increase our costs, reduce our profits, limit our ability to respond to market conditions or restrict our growth strategy."

For the years ended December 31, 2015, December 31, 2014 and December 31, 2013, 80.7%, 78.7%, and 78.2% of our revenues were derived from operations in the United States, respectively. As of December 31, 2015 and December 31, 2014, 75.7% and 74.8% of our long-lived assets were located in the United States, respectively.

We report our consolidated operations in U.S. dollars and manage our business within four reportable segments as described below:

- Owned and leased hotels, which consists of our owned and leased full service and select service hotels and, for purposes of segment Adjusted EBITDA, our pro rata share of the Adjusted EBITDA of our unconsolidated hospitality ventures, based on our ownership percentage of each venture.
- Americas management and franchising, which consists of our management and franchising of properties located in the United States, Latin America, Canada and the Caribbean.
- ASPAC management and franchising, which consists of our management and franchising of properties located in Southeast Asia, as well as China, Australia, South Korea and Japan.
- EAME/SW Asia management, which consists of our management of properties located primarily in Europe, Africa, the Middle East, India and Nepal, as well as countries along the Persian Gulf and the Arabian Sea.

The results of our unallocated corporate overhead, our vacation ownership business prior to the sale in the fourth quarter of 2014, license fees related to Hyatt Residence Club, and our co-branded credit card are reported within corporate and other. See Note 18 to our consolidated financial statements included in this annual report for further discussion of our segment structure.

#### **Key Business Metrics Evaluated by Management**

##### **Revenues**

We primarily derive our revenues from hotel operations, management and franchise fees, other revenues from managed properties and license fees from vacation ownership properties. Management uses revenues to assess the overall performance of our business and analyze trends such as consumer demand, brand preference and competition. For a detailed discussion of the factors that affect our revenues, see "—Principal Factors Affecting Our Results of Operations—Revenues."

##### **Net Income Attributable to Hyatt Hotels Corporation**

Net income attributable to Hyatt Hotels Corporation represents the total earnings or profits generated by our business. Management uses net income to analyze the performance of our business on a consolidated basis.

##### **Adjusted EBITDA**

We use the term Adjusted EBITDA throughout this annual report. Adjusted EBITDA, as we define it, is a non-GAAP measure. We define consolidated Adjusted EBITDA as net income attributable to Hyatt Hotels Corporation plus our pro rata share of unconsolidated hospitality ventures Adjusted EBITDA based on our ownership percentage of each venture, adjusted to exclude the following items:

- equity earnings (losses) from unconsolidated hospitality ventures;
- gains on sales of real estate and other;
- asset impairments;
- other income (loss), net;
- net (income) loss attributable to noncontrolling interests;
- depreciation and amortization;
- interest expense; and
- provision for income taxes.

We calculate consolidated Adjusted EBITDA by adding the Adjusted EBITDA of each of our reportable segments to corporate and other Adjusted EBITDA. See "—Results of Operations."

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 operating performance both on a segment and on a consolidated basis. Our President and Chief Executive Officer, who is our chief operating decision maker, also evaluates the performance of each of our reportable segments and determines how to allocate resources to those segments, in significant part, by assessing the Adjusted EBITDA of each segment. In addition, the compensation committee of 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 we use internally for purposes of assessing our operating performance and making selected compensation decisions.

Adjusted EBITDA is not a substitute for net income attributable to Hyatt Hotels Corporation, net income, cash flows from operating activities or any other measure prescribed by generally accepted accounting principles (GAAP). There are limitations to using non-GAAP measures such as Adjusted 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 or discretionary cash available to us to invest in the growth of our business. Our management compensates for these limitations by reference to our GAAP results and using Adjusted EBITDA supplementally. See our consolidated statements of income and consolidated statements of cash flows in our consolidated financial statements included in this annual report.

For a reconciliation of consolidated Adjusted EBITDA to EBITDA and a reconciliation of EBITDA to its most directly comparable GAAP measure, net income attributable to Hyatt Hotels Corporation, see "—Results of Operations."

#### ***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, telephone 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 the 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 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 the 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 our hotels' available capacity. Management uses 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.

### **Comparable Hotels**

"Comparable systemwide 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 systemwide hotels to specifically refer to comparable systemwide Americas full service or select service hotels for those properties that we manage or franchise within the Americas management and franchising segment, comparable systemwide ASPAC full service hotels for those properties that we manage or franchise within the ASPAC management and franchising segment, or comparable systemwide EAME/SW Asia full service or select service hotels for those properties that we manage within the EAME/SW Asia management segment. "Comparable operated hotels" is defined the same as "comparable systemwide hotels" with the exception that it is limited to only those hotels we manage or operate and excludes hotels we franchise. "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 systemwide hotels and comparable owned and leased hotels are commonly used as a basis of measurement in the industry. "Non-comparable systemwide hotels" or "Non-comparable owned and leased hotels" represent all hotels that do not meet the respective definition of "comparable" as defined above.

### **Principal Factors Affecting Our Results of Operations**

#### **Revenues**

##### ***Principal Components***

We primarily derive our revenues from the following sources:

***Revenues from hotel operations.*** Represents revenues derived from hotel operations, including room rentals and food and beverage sales, and other ancillary revenues at our owned and leased properties. Revenues from the majority of our hotel operations depend heavily on demand from group and transient travelers, as discussed below. Revenues from our owned and leased hotels segment are primarily derived from hotel operations.

Revenues from room rentals and ancillary revenues are primarily derived from three categories of customers: transient, group and contract. Transient guests are individual travelers who are traveling for business or leisure. Our group guests are traveling for group events that reserve a minimum of 10 rooms for meetings or social functions sponsored by associations, corporate, social, military, educational, religious or other organizations. Group business usually includes a block of room accommodations as well as other ancillary services, such as catering and banquet services. Our contract guests are traveling under a contract negotiated for a block of rooms for more than 30 days in duration at agreed-upon rates. Airline crews are typical generators of contract demand for our hotels.

***Management and franchise fees.*** Represents revenues derived from fees earned from hotels and residential properties managed worldwide (usually under long-term management agreements), franchise fees received in connection with the franchising of our brands (usually under long-term franchise agreements), termination fees, the amortization of deferred gains related to sold properties for which we have significant continuing involvement and license fees received in connection with vacation ownership properties. For a detailed discussion of our management and franchise fees, see Part I, Item 1, "Business—Management Agreements—Fees" and Part I, Item 1, "Business—Franchise Agreements—Fees."

***Other revenues from managed properties.*** Represents revenues related primarily to payroll costs at managed properties where we are the employer and are fully reimbursed by the third-party property owner based on the costs incurred, with no added margin. As a result, these revenues have no effect on our profit, although they do increase our total revenues and the corresponding costs increase our total expenses. We record these revenues in "Other revenues from managed properties" and the corresponding costs in "Other costs from managed properties" in our consolidated statements of income.

***Intersegment eliminations.*** We evaluate our reportable segments with intersegment revenues and expenses included in their results. These intersegment revenues and expenses represent management fees earned by our management and franchising segments for managing our owned and leased hotels. As presented throughout this annual report, the individual segment results for the management and franchising businesses include the intersegment fee revenues and our owned and leased hotels include the intersegment fee expenses. Both the intersegment fee revenues and expenses are eliminated in consolidation.

##### ***Factors Affecting Our Revenues***

The following factors affect the revenues we derive from our operations. For other factors affecting our revenues, see Part I, Item 1A, "Risk Factors—Risks Related to Our Business."

*Consumer demand and global economic conditions* . Consumer demand for our products and services is closely linked to the performance of the general economy and is sensitive to business and personal discretionary spending levels. Declines in consumer demand due to adverse general economic conditions, risks affecting or reducing travel patterns, lower consumer confidence, adverse political conditions, currency volatility, impacts of terrorism and declining oil prices can lower the revenues and profitability of our owned hotel operations and the amount of management and franchising fee revenues we are able to generate from our managed and franchised properties. Also, declines in hotel profitability during an economic downturn directly impact the incentive portion of our management fees, since it is based on hotel profit measures. As a result, changes in consumer demand and general business cycles can subject and have subjected our revenues to significant volatility. See Part I, Item 1A, "Risk Factors—Risks Related to the Hospitality Industry."

For the year ended December 31, 2015 compared to the year ended December 31, 2014, RevPAR improvements for our Americas full service and select service hotels and comparable owned and leased hotels were partially offset by RevPAR declines for our ASPAC full service hotels and EAME/SW Asia full service hotels. Excluding the negative effects of currency, RevPAR improved for our ASPAC full service hotels and EAME/SW Asia full service hotels.

In the Americas management and franchising segment, group and transient ADR growth at our full service hotels helped drive revenue growth in 2015 compared to 2014. In addition, discretionary spending at our properties improved in 2015 compared to 2014, especially with respect to food and beverage spend at our restaurants, bars and banquet facilities. Both short-term and long-term bookings increased compared to the prior year and we see positive booking trends in group business going forward. Our owned and leased hotels segment, which is made up primarily of hotels located in the Americas, has benefited and should continue to benefit from these trends.

Excluding the negative impacts of currency, the ASPAC management and franchising segment RevPAR improved during 2015 compared to 2014, driven by increased occupancy in parts of China and improved ADR and occupancy in Japan. These increases were partially offset by decreased RevPAR in South Korea primarily due to the MERS outbreak. Variabilities continue to exist in our ASPAC management and franchising segment that may negatively impact 2016 results, such as market saturation in certain areas of Greater China, including Beijing, weak market conditions in Hong Kong driven by the growing number of mainland tourists traveling to other destinations as well as travel restrictions for Hong Kong. These declines may be partially offset by recovery and growth in Shanghai and Thailand.

Excluding the negative impacts of currency, the EAME/SW Asia management segment RevPAR marginally improved in 2015 compared to 2014. This RevPAR growth was driven by occupancy increases in southwest Asia and western Europe with the exception of France, which had challenges related to lower demand following the terrorist attacks. Excluding the unfavorable net currency impact, most areas in the region increased ADR, primarily driven by our European hotels, with the exception of the Middle East which experienced declines in ADR. Results for the Middle East were negatively impacted by increased supply and reduced government spending in light of declining oil prices. We expect the current trends in the EAME/SW Asia management segment to continue into 2016.

*Competition* . The global lodging industry is highly competitive. While lodging demand has grown over the last several years, the industry has begun increasing supply. This has been particularly true in certain key markets, like New York City. This can put significant pressure on ADR levels at our properties as well as those of our competitors. Despite this increased supply, our RevPAR levels have increased each year since 2009. We also face competition from new channels of distribution in the travel industry, including online travel services and peer-to-peer inventory sources, as well as industry consolidation. We believe that our brand strength and ability to manage our operations in an efficient manner will help us to continue competing successfully within the global hospitality industry.

*Agreements with third-party owners and franchisees and relationships with developers* . We depend on our long-term management and franchise agreements with third-party owners and franchisees for a significant portion of our management and franchising fee revenues. The success and sustainability of our management and franchising business depends on our ability to perform under our management and franchising agreements and maintain good relationships with third-party owners and franchisees. Our relationships with these third parties also generate new relationships with developers and opportunities for property development that can support our growth. We believe that we have good relationships with our third-party owners, franchisees and developers in all of our segments and are committed to the continued growth and development of these relationships. These relationships exist with a diverse group of owners, franchisees and developers and are not heavily concentrated with any particular third party.

*Access to capital* . The hospitality industry is a capital intensive business that requires significant amounts of capital expenditures to develop, maintain and renovate properties. Third-party owners are required to fund these capital expenditures for the properties they own in accordance with the terms of the applicable management or franchise agreement. Access to the capital that we or our third-party owners, franchisees or development partners need to finance the construction of new

properties or to maintain and renovate existing properties is critical to the continued growth of our business and our revenues. The availability of capital or the conditions under which we or our third-party owners, franchisees or development partners can obtain capital can have a significant impact on the overall level and pace of future development and therefore the ability to grow our revenues.

#### **Expenses**

##### ***Principal Components***

We primarily incur the following expenses:

***Owned and leased hotels expenses.*** Owned and leased hotels expenses reflect the expenses of our consolidated owned and leased hotels. Expenses to operate our hotels include room expense, food and beverage costs, other support costs and property expenses. Room expense includes compensation costs for housekeeping, laundry and front desk staff and supply costs for guest room amenities and laundry. Food and beverage costs include costs for wait and kitchen staff and food and beverage products. Other support expenses consist of costs associated with property-level management (including deferred compensation plans for certain employees that are funded through contributions to rabbi trusts), utilities, sales and marketing, operating hotel spas, telephones, parking and other guest recreation, entertainment and services. Property expenses include property taxes, repairs and maintenance, rent and insurance.

***Depreciation and amortization expenses.*** These are non-cash expenses that primarily consist of depreciation of fixed assets such as buildings, furniture, fixtures and equipment at our consolidated owned and leased hotels. Amortization expense primarily consists of amortization of management and franchise agreement intangibles and lease related intangibles.

***Selling, general, and administrative expenses.*** Selling, general, and administrative expenses consist primarily of compensation expense, including deferred compensation plans for certain employees that are funded through contributions to rabbi trusts, for our corporate staff and personnel supporting our business segments (including regional offices that support our management and franchising segments), professional fees (including consulting, audit and legal fees), travel and entertainment expenses, sales and marketing expenses, bad debt expenses and office administrative and related expenses.

***Other costs from managed properties.*** Represents costs related primarily to payroll expenses at managed properties where we are the employer. These costs are reimbursed to us with no added margin. As a result, these costs have no effect on our profit, although they do increase our total expenses and the corresponding reimbursements increase our total revenues. We record these costs in "Other costs from managed properties" and the corresponding revenues in "Other revenues from managed properties" in our consolidated statements of income.

##### ***Factors Affecting Our Costs and Expenses***

The following are several principal factors that affect the costs and expenses we incur in the course of our operations. For other factors affecting our costs and expenses, see Part I, Item 1A, "Risk Factors—Risks Related to Our Business."

***Fixed nature of expenses.*** Many of the expenses associated with developing, owning, managing, franchising and licensing hotels and residential and vacation ownership properties are relatively fixed. These expenses include personnel costs, rent, property taxes, insurance and utilities. If we are unable to decrease these costs significantly or rapidly when demand for our hotels and other properties decreases, the resulting decline in our revenues can have a particularly adverse effect on our net cash flow, margins and profits. This effect can be especially pronounced during periods of economic contraction or slow economic growth. Economic downturns generally affect the results of our owned and leased hotels segment more significantly than the results of our management and franchising segments due to the high fixed costs associated with operating an owned or leased property. The effectiveness of any cost-cutting efforts is limited by the fixed-cost nature of our business. As a result, we may not always be able to offset reductions in revenue through cost cutting. Employees at some of our owned hotels are parties to collective bargaining agreements that may also limit our ability to make timely staffing or labor changes in response to declining revenues. In addition, efforts to reduce costs, or to defer or cancel capital improvements, could adversely affect the economic value of our properties and brands. We intend to manage our cost structure at levels appropriate for the degree of demand and revenue generated at our hotels.

***Changes in depreciation expenses.*** Changes in depreciation expenses may be driven by renovations of existing properties, acquisition or development of new properties or the disposition of existing properties through sale or closure. We intend to consider strategic and complementary acquisitions of and investments in businesses, properties or other assets. If we consummate such acquisitions in businesses, properties or other assets, we would likely add depreciable assets, which would result in an increase in depreciation expenses.



**Other Items**

**Asset impairments**

We hold significant amounts of goodwill, intangible assets, property and equipment and investments. We evaluate these assets on a quarterly basis for impairment as further discussed in "—Critical Accounting Policies and Estimates." These evaluations have, in the past, resulted in impairment charges for certain of these assets based on the specific facts and circumstances surrounding those assets. We may be required to take additional impairment charges to reflect further declines in our asset and/or investment values.

**Acquisitions, investments, divestitures and significant renovations**

We periodically acquire, divest, make investments in or undertake large scale renovations of hotel properties. The results of operations derived from these properties do not, therefore, meet the definition of "comparable hotels" as defined in "—Key Business Metrics Evaluated by Management." The results of operations from these properties, however, may have a material effect on our results from period to period and are, therefore, discussed separately in our discussion on results of operations when material.

In 2015, we entered into the following key transactions:

- sold Hyatt Regency Indianapolis for a net sales price of \$69 million and entered into a long-term franchise agreement with the purchaser of the hotel;
- sold land and construction in progress for \$14 million to an unconsolidated hospitality venture in which Hyatt has a 40% ownership interest;
- sold a Hyatt House hotel for a net sales price of \$5 million;
- sold an entity which held an interest in one of our foreign currency denominated equity method investments, for which we received proceeds of \$3 million. In connection with the sale, we released \$21 million of accumulated foreign currency translation losses;
- a joint venture in which we hold an ownership interest and which is classified as an equity method investment sold Hyatt House Miami Airport for which we received proceeds of \$10 million; and
- a joint venture in which we held an ownership interest and which was classified as an equity method investment sold Hyatt House Atlanta/Cobb Galleria for which we received proceeds of \$6 million.

In 2014, we entered into the following key transactions:

- sold 38 select service properties for approximately \$581 million and entered into long-term franchise agreements with the purchaser of the hotels;
- sold the Hyatt Residential Group for approximately \$222 million, which includes an interest in a joint venture that owns and is developing a vacation ownership property in Maui, Hawaii, as well as a full service hotel. We entered into a master license agreement and are receiving ongoing license fees under this agreement. The Hyatt Residence Club and the vacation ownership resorts will retain the Hyatt Residence Club brand;
- sold nine select service properties and one full service property for a combined \$311 million. The properties will remain Hyatt-branded hotels under long-term agreements;
- acquired Park Hyatt New York for a purchase price of approximately \$392 million;
- acquired Hyatt Regency Lost Pines Resort and Spa and adjacent land from a joint venture for approximately \$164 million. As part of the acquisition, we recorded debt of approximately \$69 million, inclusive of a \$3 million debt premium;
- sold Hyatt Regency Vancouver for approximately \$116 million and entered into a long-term management agreement with the purchaser of the hotel;
- sold Park Hyatt Washington for approximately \$97 million and entered into a long-term management agreement with the purchaser of the hotel;
- sold Park Hyatt Toronto for approximately \$88 million and entered into a long-term management agreement with the purchaser of the hotel;
- sold five select service properties for a total of \$51 million and entered into long-term franchise agreements with the purchasers of the hotels;

- four joint ventures in which we held an ownership interest each sold a hotel to a third party. The hotels will all remain Hyatt-branded hotels under long-term management or franchise agreements; and
- acquired Hyatt Regency Grand Cypress for \$191 million after exercising our purchase option under a capital lease. This purchase reduced our capital lease obligation, which was recorded in current maturities of long-term debt on our consolidated balance sheets as of December 31, 2013.

In 2013, we entered into the following key transactions:

- acquired The Peabody in Orlando, Florida for a purchase price of approximately \$716 million. The hotel was subsequently rebranded as Hyatt Regency Orlando and is our first large convention hotel presence in the Orlando market;
- acquired the remaining 70% interest in the entity that owned Grand Hyatt San Antonio for a purchase price of \$16 million. We previously held a 30% interest in the hotel and accounted for the hotel as an unconsolidated hospitality venture under the equity method. As part of the purchase, we repaid \$44 million of mezzanine debt and consolidated \$198 million of outstanding bonds that were held at the hospitality venture;
- acquired The Driskill hotel in Austin, Texas for a purchase price of approximately \$85 million;
- invested \$325 million in Playa Hotels & Resorts B.V. ("Playa"), a company that has been formed to own, operate and develop all inclusive resorts, which represented \$271 million and \$54 million of preferred and common shares, respectively;
- sold seven full service properties for \$497 million. We entered into either long-term management agreements or long-term franchise agreements with the owners of each of these properties; and
- sold four select service properties for a combined \$68 million and entered into long-term management agreements with the purchasers of each of these hotels.

***Effect of foreign currency exchange rate fluctuations***

A significant portion of our operations are conducted in functional currencies other than our reporting currency which is the U.S. dollar. As a result, we are required to translate those results from the functional currency into U.S. dollars at market based average exchange rates during the period reported. When comparing our results of operations between periods, there may be material portions of the changes in our revenues or expense that are derived from fluctuations in exchange rates experienced between those periods. See Part I, Item 1A, "Risk Factors—Risks Related to the Hospitality Industry—Because we derive a portion of our revenues from operations outside the United States, the risks of doing business internationally could lower our revenues, increase our costs, reduce our profits or disrupt our business."

**Results of Operations**
*Years Ended December 31, 2015, December 31, 2014 and December 31, 2013*
**Consolidated Results**

(In millions, except percentages)	Year Ended December 31,						
	2015	2014	2013	Better / (Worse) 2015 vs 2014		Better / (Worse) 2014 vs 2013	
<b>REVENUES:</b>							
Owned and leased hotels	\$ 2,079	\$ 2,246	\$ 2,142	\$ (167)	(7.4)%	\$ 104	4.9 %
Management and franchise fees	427	387	342	40	10.3 %	45	13.2 %
Other revenues	36	75	78	(39)	(52.0)%	(3)	(3.8)%
Other revenues from managed properties	1,786	1,707	1,622	79	4.6 %	85	5.2 %
Total revenues	4,328	4,415	4,184	(87)	(2.0)%	231	5.5 %
<b>DIRECT AND SELLING, GENERAL, AND ADMINISTRATIVE EXPENSES:</b>							
Owned and leased hotels	1,562	1,691	1,629	129	7.6 %	(62)	(3.8)%
Depreciation and amortization	320	354	345	34	9.6 %	(9)	(2.6)%
Other direct costs	29	35	32	6	17.1 %	(3)	(9.4)%
Selling, general, and administrative	308	349	323	41	11.7 %	(26)	(8.0)%
Other costs from managed properties	1,786	1,707	1,622	(79)	(4.6)%	(85)	(5.2)%
Direct and selling, general, and administrative expenses	4,005	4,136	3,951	131	3.2 %	(185)	(4.7)%
Net gains and interest income from marketable securities held to fund operating programs	4	15	34	(11)	(73.3)%	(19)	(55.9)%
Equity earnings (losses) from unconsolidated hospitality ventures	(64)	25	(1)	(89)	(356.0)%	26	2,600.0 %
Interest expense	(68)	(71)	(65)	3	4.2 %	(6)	(9.2)%
Gains on sales of real estate and other	9	311	125	(302)	(97.1)%	186	148.8 %
Asset impairments	(5)	(17)	(22)	12	70.6 %	5	22.7 %
Other income (loss), net	(5)	(17)	17	12	70.6 %	(34)	(200.0)%
INCOME BEFORE INCOME TAXES	194	525	321	(331)	(63.0)%	204	63.6 %
PROVISION FOR INCOME TAXES	(70)	(179)	(116)	109	60.9 %	(63)	(54.3)%
NET INCOME	124	346	205	(222)	(64.2)%	141	68.8 %
NET (INCOME) LOSS ATTRIBUTABLE TO NONCONTROLLING INTERESTS	—	(2)	2	2	100.0 %	(4)	(200.0)%
<b>NET INCOME ATTRIBUTABLE TO HYATT HOTELS CORPORATION</b>	<b>\$ 124</b>	<b>\$ 344</b>	<b>\$ 207</b>	<b>\$ (220)</b>	<b>(64.0)%</b>	<b>\$ 137</b>	<b>66.2 %</b>

**Discussion on Consolidated Results**

*Owned and leased hotels revenues .*

*2015 compared to 2014*

(in millions, except percentages)	Year Ended December 31,				
	2015	2014	Better / (Worse)		Currency Impact
Comparable owned and leased hotels revenues	\$ 1,938	\$ 1,888	\$ 50	2.6%	\$ (56)
Non-comparable owned and leased hotels revenues	141	358	(217)	(60.6)%	(10)
<b>Total Owned and Leased Hotels Revenues</b>	<b>\$ 2,079</b>	<b>\$ 2,246</b>	<b>\$ (167)</b>	<b>(7.4)%</b>	<b>\$ (66)</b>

The increase in comparable owned and leased hotels revenues for the year ended December 31, 2015 compared to the year ended December 31, 2014 was primarily driven by full service hotels results in the United States, partially offset by decreases at certain of our international hotels which were primarily driven by unfavorable net currency impact. The decrease in non-comparable owned and leased hotels revenues was driven by dispositions partially offset by openings and acquisitions during 2014 and 2015.

*2014 compared to 2013*

(in millions, except percentages)	Year Ended December 31,				
	2014	2013	Better / (Worse)		Currency Impact
Comparable owned and leased hotels revenues	\$ 1,645	\$ 1,591	\$ 54	3.4%	\$ 6
Non-comparable owned and leased hotels revenues	601	551	50	9.1%	(5)
<b>Total Owned and Leased Hotels Revenues</b>	<b>\$ 2,246</b>	<b>\$ 2,142</b>	<b>\$ 104</b>	<b>4.9%</b>	<b>\$ 1</b>

The increase in comparable owned and leased hotels revenues for the year ended December 31, 2014 compared to the year ended December 31, 2013 was primarily driven by full service hotels results in the United States. The increase in non-comparable owned and leased hotels revenues was driven by acquisitions and openings during 2014 and 2013, and was partially offset by dispositions in 2014.

See "— Segment Results" for further discussion of owned and leased hotels revenues.

*Management and franchise fee revenues.*

(in millions, except percentages)	Year Ended December 31,						
	2015	2014	2013	Better / (Worse) 2015 vs 2014		Better / (Worse) 2014 vs 2013	
Base management fees	\$ 187	\$ 180	\$ 163	\$ 7	3.9%	\$ 17	10.4%
Incentive management fees	113	111	100	2	1.8%	11	11.0%
Franchise fees	88	65	48	23	35.4%	17	35.4%
Other fee revenues	39	31	31	8	25.8%	—	—%
<b>Total management and franchise fees</b>	<b>\$ 427</b>	<b>\$ 387</b>	<b>\$ 342</b>	<b>\$ 40</b>	<b>10.3%</b>	<b>\$ 45</b>	<b>13.2%</b>

We experienced a \$40 million increase in management and franchise fee revenues for the year ended December 31, 2015 compared to the same period in 2014, which includes net unfavorable currency impact of \$15 million. The increases in management fees were primarily driven by improved performance at full service properties in the Americas, partially offset by unfavorable currency impact on fees in Europe and decreased performance at certain properties in the Middle East. The increase in franchise fees was driven by new and converted hotels and improved performance at existing hotels in the Americas. The increase in other fee revenues was primarily driven by a \$9 million increase in the amortization of deferred gains from hotels sold subject to long-term management agreements.

We experienced a \$45 million increase in management and franchise fee revenues for the year ended December 31, 2014 compared to the same period in 2013, which includes net unfavorable currency impact of \$4 million. The increases in management fees were primarily driven by full service properties in North America. The increase in franchise fees was driven by new and converted hotels and increased fees at existing hotels in the Americas. Other fee revenues were flat as a \$6 million

increase in the amortization of deferred gains from hotels sold subject to long-term management agreements was offset by a \$6 million decrease in termination fees recorded in 2014 compared to 2013.

*Other revenues.* Other revenues decreased \$39 million during the year ended December 31, 2015 compared to the year ended December 31, 2014. Other revenues decreased \$48 million due to our sale of our vacation ownership business, partially offset by \$9 million of increased revenues related to our co-branded credit card driven by program growth.

Other revenues decreased \$3 million during the year ended December 31, 2014 compared to the year ended December 31, 2013 due to our sale of our vacation ownership business during the fourth quarter of 2014.

*Other revenues from managed properties.* Other revenues from managed properties includes an \$8 million decrease resulting from changes in the value of the underlying assets for our benefit programs funded through rabbi trusts for the year ended December 31, 2015 compared to the year ended December 31, 2014. These gains are offset in other costs from managed properties, thus having no net impact to our earnings. Excluding these gains, other revenues from managed properties increased \$87 million, or 5%, in the year ended December 31, 2015 compared to the year ended December 31, 2014. This increase was due to a higher volume of reimbursements paid to us by our managed properties for increased member participation in our Hyatt Gold Passport program, increased payroll and related costs and increased marketing costs, which was driven in part by new hotel openings and owned hotels that were sold subject to long-term management agreements. These increases were partially offset by decreases of \$30 million in reimbursements due to the sale of our vacation ownership business.

For the year ended December 31, 2014 compared to the year ended December 31, 2013, other revenues from managed properties includes a \$17 million decrease in gains resulting from changes in the value of the underlying assets for our benefit programs funded through rabbi trusts. These gains are offset in other costs from managed properties, thus having no net impact to our earnings. Excluding these gains, other revenues from managed properties increased \$102 million, or 6%, in the year ended December 31, 2014 compared to the year ended December 31, 2013. This increase was due to a higher volume of reimbursements paid to us by our managed properties for payroll and marketing costs, which was driven in part by new hotel openings and owned hotels that have been sold subject to long-term management agreements.

*Owned and leased hotels expense.* Expenses for owned and leased hotels decreased \$129 million in the year ended December 31, 2015 compared to the year ended December 31, 2014. Comparable owned and leased hotels expense increased \$24 million for the year ended December 31, 2015 compared to the year ended December 31, 2014, primarily driven by increased property taxes, labor costs, and rent expense at certain properties and higher commissions across the portfolio due to increased group and transient business. Non-comparable owned and leased hotels expense decreased \$151 million in the year ended December 31, 2015 compared to the year ended December 31, 2014, driven by the sale of four full service hotels and 52 select service hotels in 2014 and the sale of one full service hotel in 2015. See "— Segment Results" for a discussion of the non-comparable owned and leased hotels 2015 and 2014 activity. Additionally, expenses recognized with respect to our employee benefit programs funded through rabbi trusts decreased \$2 million, driven by the performance of the underlying invested assets during the year ended December 31, 2015 compared to the year ended December 31, 2014. Changes in these expenses are offset in net gains and interest income from marketable securities held to fund operating programs, thus having no net impact to our earnings.

Expenses for owned and leased hotels increased \$62 million in the year ended December 31, 2014 compared to the year ended December 31, 2013. Comparable owned and leased hotels expense increased \$31 million for the year ended December 31, 2014 compared to the year ended December 31, 2013, driven by increased payroll expenses, higher commissions across the portfolio due to increased group and transient business and marketing expenses and rent expenses. Non-comparable owned and leased hotels expense increased \$39 million in the year ended December 31, 2014 compared to the year ended December 31, 2013. The increase in non-comparable owned and leased hotels expense was driven by acquisitions, dispositions, openings and a consolidation during 2014 and 2013. See "— Segment Results" for a discussion of the non-comparable owned and leased hotels 2014 and 2013 activity. Additionally, expenses recognized with respect to our employee benefit programs funded through rabbi trusts decreased \$8 million, driven by the performance of the underlying invested assets during the year ended December 31, 2014 compared to the year ended December 31, 2013.

*Depreciation and amortization expense.* Depreciation and amortization expense decreased \$34 million in the year ended December 31, 2015 compared to the year ended December 31, 2014. The decreases were driven by non-comparable hotels sold during 2015 and 2014, partially offset by recently acquired and newly opened hotels.

Depreciation and amortization expense increased \$9 million in the year ended December 31, 2014 compared to the year ended December 31, 2013. Amortization expense increased \$5 million during the year ended December 31, 2014 compared to the same period in the prior year, largely driven by intangibles recorded in connection with the Hyatt Regency Orlando acquisition in 2013. Depreciation expense increased \$4 million during the year ended December 31, 2014 compared to the same period in the prior year, driven by non-comparable hotels.

*Other direct costs* . Other direct costs decreased \$6 million in the year ended December 31, 2015 compared to the year ended December 31, 2014 . Direct costs decreased \$14 million driven by the sale of our vacation ownership business, which was partially offset by an increase of \$8 million in direct costs of our co-branded credit card primarily due to program growth during 2015.

Other direct costs increased \$3 million in the year ended December 31, 2014 compared to the year ended December 31, 2013. Direct costs of our co-branded credit card increased \$6 million, primarily due to program growth during 2014, which was partially offset by a \$3 million decrease due to the sale of our vacation ownership business.

*Selling, general, and administrative expenses* .

(in millions, except percentages)	Year Ended December 31,						
	2015	2014	2013	Change 2015 vs 2014		Change 2014 vs 2013	
Selling, general, and administrative expenses	\$ 308	\$ 349	\$ 323	\$ 41	11.7 %	\$ (26)	(8.0)%
Less: rabbi trust impact	(2)	(9)	(24)	(7)	(77.8)%	(15)	(62.5)%
Adjusted selling, general, and administrative expenses	306	340	299	34	10.0 %	(41)	(13.7)%
Less: vacation ownership business	—	(24)	(30)	(24)	(100.0)%	6	20.0 %
Adjusted selling, general, and administrative expenses excluding impact of sale of vacation ownership business	\$ 306	\$ 316	\$ 269	\$ 10	3.2 %	\$ (47)	(17.5)%

Included in selling, general, and administrative expenses is the financial performance of the investment securities held in a rabbi trust to fund certain benefit programs, which are offset in net gains and interest income from marketable securities held to fund operating programs, thus having no net impact to our earnings, and the results of our vacation ownership business prior to the sale.

Selling, general, and administrative expenses, excluding rabbi trust and vacation ownership, decreased \$10 million for the year ended December 31, 2015 compared to the same period in 2014 , primarily driven by a \$20 million decrease in payroll and related costs, partially offset by a \$10 million increase in professional fees. The decrease in payroll and related costs was due to a nonrecurring stock-based compensation expense recorded during the year ended December 31, 2014 related to certain individuals. The increase in professional fees was primarily due to certain initiatives completed during the year.

Excluding the rabbi trust impact, selling, general, and administrative costs increased \$41 million, or 14%, in the year ended December 31, 2014 compared to the year ended December 31, 2013. The increase was largely due to a \$29 million increase in payroll and related costs, a \$5 million increase in settlement fees, \$3 million in owner accommodation costs and a \$2 million increase in professional fees. The \$29 million increase in payroll and related costs was primarily driven by a nonrecurring \$22 million stock-based compensation expense, a portion of which relates to prior periods recorded during the year ended December 31, 2014 related to certain individuals. See Note 16 to our consolidated financial statements included in this annual report for additional information.

*Net gains and interest income from marketable securities held to fund operating programs* .

(in millions, except percentages)	Year Ended December 31,						
	2015	2014	2013	Better / (Worse) 2015 vs 2014		Better / (Worse) 2014 vs 2013	
Rabbi trust impact allocated to selling, general, and administrative expenses	\$ 2	\$ 9	\$ 24	\$ (7)	(77.8)%	\$ (15)	(62.5)%
Rabbi trust impact allocated to owned and leased hotels expense	1	3	11	(2)	(66.7)%	(8)	(72.7)%
Net gains (losses) and interest income from marketable securities held to fund our Hyatt Gold Passport program allocated to owned and leased hotels revenues	1	3	(1)	(2)	(66.7)%	4	400.0 %
Net gains and interest income from marketable securities held to fund operating programs	\$ 4	\$ 15	\$ 34	\$ (11)	(73.3)%	\$ (19)	(55.9)%

Net gains and interest income from marketable securities held to fund operating programs includes securities held to fund our benefit programs funded through a rabbi trust and securities held to fund our Hyatt Gold Passport program. The gains and losses generated from these securities are driven by the market performance of the underlying securities. The gains and losses on securities held in the rabbi trust are offset by our owned and leased hotels expense for our hotel colleagues and by our selling, general, and administrative expenses for our corporate colleagues and personnel supporting our business segments, having no net impact on our earnings. The gains and losses on securities held to fund our Hyatt Gold Passport program and related to our owned and leased hotels are offset by corresponding changes to our owned and leased hotels revenues, thus having no net impact on our earnings.

*Equity earnings (losses) from unconsolidated hospitality ventures* . Equity losses from unconsolidated hospitality ventures were \$64 million for the year ended December 31, 2015 and equity earnings from unconsolidated hospitality ventures were \$25 million for the year ended December 31, 2014 . The \$89 million decrease during the year ended December 31, 2015 compared to the year ended December 31, 2014 , was attributable to the following:

- a \$23 million increase in foreign currency losses at one of our joint ventures which holds loans denominated in a currency other than its functional currency, resulting in losses due to currency volatility during the period;
- the sale of an entity that held an interest in one of our foreign currency denominated unconsolidated hospitality ventures which resulted in a loss of \$21 million due to the release of accumulated foreign currency translation losses upon sale;
- a \$21 million decrease related to gains on sales of hotels by hospitality ventures in which we held an interest. During the year ended December 31, 2015 we recognized gains of \$13 million compared to the year ended December 31, 2014 in which we recognized gains of \$37 million;
- a \$16 million decrease related to timing of recognition of expenses due to debt repayment guarantees entered into during 2015 related to three of our joint ventures; and
- an \$11 million decrease attributable to operating and non-operating losses related to one of our joint ventures which was driven primarily by interest, tax, and other nonrecurring expenses recorded during the period.

Equity earnings from unconsolidated hospitality ventures were \$25 million for the year ended December 31, 2014 and equity losses from unconsolidated hospitality ventures were \$1 million for the year ended December 31, 2013. The \$26 million increase during the year ended December 31, 2014 compared to the year ended December 31, 2013 was driven by \$37 million from gains on sales of hotels by joint ventures in which we held an interest and a net \$8 million increase in earnings generated by new and existing joint ventures. These increases were partially offset by a \$6 million increase in depreciation and interest at a newly opened hotel, a \$6 million decrease in gains on sales of residential properties, and a \$5 million decrease in distributions which were recorded as income in a prior period.

*Interest expense* . Interest expense decreased \$3 million in the year ended December 31, 2015 compared to the year ended December 31, 2014 . The decrease was primarily due to a reduction in interest expense for Hyatt Regency Grand Cypress as we exercised our purchase option during 2014.

Interest expense increased \$6 million in the year ended December 31, 2014 compared to the year ended December 31, 2013. The increases were primarily due to interest expense on the bonds acquired in conjunction with our purchase of the remaining interest in Grand Hyatt San Antonio during the fourth quarter of 2013, interest expense related to our floating average rate construction loan for a property we are developing in Brazil and fees related to our revolving credit facility which was amended on January 6, 2014. These increases were partially offset by a reduction in interest expense at Hyatt Regency Grand Cypress as discussed above.

*Gains on sales of real estate and other* . Gains on sales of real estate and other were \$9 million during the year ended December 31, 2015 , \$311 million during the year ended December 31, 2014 and \$125 million during the year ended December 31, 2013 . During the year ended December 31, 2015 , we sold Hyatt Regency Indianapolis and a select service property resulting in a \$9 million pre-tax gain. During the year ended December 31, 2014, we sold a portfolio of 38 select service properties, a portfolio of nine select service properties and one full service property, and five select service properties resulting in pre-tax gains of \$231 million and we sold our vacation ownership business resulting in a gain of \$80 million. During 2013, we sold three full service hotels resulting in a pre-tax gain of \$125 million. We entered into long-term agreements for each of these properties and determined we do not have substantial continuing involvement and therefore recognized the full gains on sales of real estate and other in our consolidated statements of income in the period of sale. See Note 7 to our consolidated financial statements included in this annual report for additional information regarding the above transactions.

*Asset impairments.* We recorded \$5 million in asset impairments for the year ended December 31, 2015, \$17 million for the year ended December 31, 2014 and \$22 million for the year ended December 31, 2013. During the year ended December 31, 2015, we recognized \$5 million in asset impairment charges related to property and equipment within our owned and leased hotels segment. The \$17 million impairment charge in 2014 included \$13 million related to property and equipment, \$2 million related to goodwill recorded within our owned and leased hotels segment and \$2 million related to intangibles within our Americas management and franchising segment. The \$22 million impairment charge in 2013 included an \$11 million write-off of management and franchise agreement intangibles in conjunction with an acquisition within our Americas management and franchising segment and an \$11 million impairment of property and equipment within our owned and leased hotels segment.

*Other income (loss), net.*

(in millions, except percentages)	Year Ended December 31,						
	2015	2014	2013	Better / (Worse) 2015 vs 2014		Better / (Worse) 2014 vs 2013	
Performance guarantee expense, net (1)	\$ (27)	\$ (23)	\$ (5)	\$ (4)	(17.4)%	\$ (18)	(360.0)%
Foreign currency losses, net (2)	(14)	(3)	(5)	(11)	(366.7)%	2	40.0%
Recoveries (provisions) on hotel loans, net (3)	6	—	(6)	6	100.0%	6	100.0%
Interest income	8	11	17	(3)	(27.3)%	(6)	(35.3)%
Depreciation recovery (4)	12	2	1	10	500.0%	1	100.0%
Guarantee liability amortization	12	7	5	5	71.4%	2	40.0%
Realignment costs (5)	—	(7)	—	7	100.0%	(7)	(100.0)%
Transaction costs (6)	—	(6)	(10)	6	100.0%	4	40.0%
Cost method investment income (7)	—	1	50	(1)	(100.0)%	(49)	(98.0)%
Gain on sale of artwork	—	—	29	—	—%	(29)	(100.0)%
Charitable contribution to Hyatt Hotels Foundation (8)	—	—	(20)	—	—%	20	100.0%
Debt settlement costs (9)	—	—	(35)	—	—%	35	100.0%
Other	(2)	1	(4)	(3)	(300.0)%	5	125.0%
<b>Other income (loss), net</b>	<b>\$ (5)</b>	<b>\$ (17)</b>	<b>\$ 17</b>	<b>\$ 12</b>	<b>70.6%</b>	<b>\$ (34)</b>	<b>(200.0)%</b>

(1) For the years ended December 31, 2015 and December 31, 2014, we recorded \$27 million and \$23 million in performance guarantee expense, net, which includes \$28 million and \$19 million related to the performance guarantee for four managed hotels in France that are subject to a performance guarantee ("the four managed hotels in France"). When we are above a specified operating profit threshold, we recognize incentive fees in our management and franchise revenues. When we are below the operating profit threshold, we record performance guarantee expense. Due to ongoing renovations and declines in the market, we expect the expense in 2016 related to this guarantee could be in excess of \$50 million. See Note 14 to our consolidated financial statements included in this annual report for further detail.

(2) Includes foreign currency losses recorded by entities which hold loans denominated in a currency other than their functional currency, resulting in losses due to currency volatility primarily related to the Brazilian Real during the year ended December 31, 2015.

(3) During 2015 we recorded an \$8 million net recovery related to the settlement of our secured financing receivables and a \$2 million provision related to pre-opening loans based on our assessment of collectability. During 2013 we recorded a \$6 million provision related to pre-opening loans. See Note 6 to our consolidated financial statements included in this annual report for further detail.

(4) Amounts represent recovery of depreciation expense charged out to our managed and franchised hotels. A corresponding expense is included in depreciation and amortization expense, therefore there is no impact on our net income.

(5) Amounts represent separation, recruiting and relocation costs incurred associated with the realignment of key management positions.

(6) Transaction costs incurred during the year ended December 31, 2014 primarily relate to the sale of the Hyatt Residential Group and the acquisitions of Hyatt Regency Lost Pines Resort and Spa and adjacent land and Park Hyatt New York. Transaction costs incurred during the year ended December 31, 2013 primarily relate to our investment in



Playa, and the acquisitions of Hyatt Regency Orlando and Grand Hyatt San Antonio. See Note 3 and Note 7 to our consolidated financial statements included in this annual report for further detail.

- (7) During 2013 we received a complete pay-off of our preferred interest and residual common investment in the partnership that owns Hyatt Regency New Orleans. We continue to manage the property under the existing management agreement. See Note 3 to our consolidated financial statements included in this annual report for further detail.
- (8) During the year ended December 31, 2013, we funded \$20 million to Hyatt Hotels Foundation with the intent that the foundation will fund charitable activities over time.
- (9) Debt settlement costs in 2013 primarily represent \$40 million in premiums partially offset by a \$7 million gain related to the unamortized benefit from the settlement of the interest rate swaps on the 2015 Notes and other non-cash charges.

*Provision for income taxes .*

	Year Ended December 31,									
	2015		2014		2013		Better / (Worse) 2015 vs 2014		Better / (Worse) 2014 vs 2013	
Income before income taxes	\$	194	\$	525	\$	321	\$	(331)	\$	204
Income tax expense		(70)		(179)		(116)		109		(63)
Effective tax rate		36.2%		34.1%		36.2%		(2.1)%		2.1%

Income tax expense decreased \$109 million in the year ended December 31, 2015 compared to the year ended December 31, 2014 due to a decrease in pre-tax income in 2015 compared to 2014, driven by gains on sales of real estate recorded in 2014. The increased effective tax rate is primarily driven by a 9 percentage point impact of certain foreign unconsolidated hospitality venture pre-tax losses that are not benefited for tax and one-time tax items recorded year over year, such as changes in tax contingencies and deferred tax adjustments. The aforementioned items are partially offset by a net 10 percentage point decrease in the effective tax rate recorded related to global transfer pricing changes implemented during the year to better align the Company's transfer pricing policy with the Company's global business operating model.

Income tax expense increased \$63 million in the year ended December 31, 2014 compared to the year ended December 31, 2013 . The increase was primarily due to increased pre-tax gains recognized in 2014 compared to 2013 as a result of the gains on sales of real estate recorded in 2014. The decreased effective tax rate in 2014 is driven by a 2 percentage point benefit recorded due to a tax contingency statute expiration in 2014.

See Note 13 to our consolidated financial statements included in this annual report for further detail.

**Segment Results**

We evaluate segment operating performance using segment revenue and segment Adjusted EBITDA, as described in Note 18 to our consolidated financial statements included in this annual report. See "—Key Business Metrics Evaluated by Management" for a discussion of our definition of Adjusted EBITDA, how we use it, why we present it and material limitations on its usefulness. The segment results presented below are presented before intersegment eliminations.

(in millions, except percentages)	Year Ended December 31,										
	2015		2014		2013		Better / (Worse) 2015 vs 2014		Better / (Worse) 2014 vs 2013		
Owned and leased hotels	\$	2,079	\$	2,246	\$	2,142	\$	(167)	\$	104	4.9%
Americas management and franchising		1,995		1,877		1,774		118		103	5.8%
ASPAC management and franchising		178		162		157		16		5	3.2%
EAME/SW Asia management		125		130		117		(5)		13	11.1%
Corporate and other		40		105		99		(65)		6	6.1%
Eliminations		(89)		(105)		(105)		16		—	—%
Consolidated revenues	\$	4,328	\$	4,415	\$	4,184	\$	(87)	\$	231	5.5%

*Owned and Leased Hotels Revenues*

2015 compared to 2014

(in millions, except percentages)	Year Ended December 31,				
	2015	2014	Better / (Worse)		Currency Impact
Comparable owned and leased hotels revenues	\$ 1,938	\$ 1,888	\$ 50	2.6 %	\$ (56)
Non-comparable owned and leased hotels revenues	141	358	(217)	(60.6)%	(10)
<b>Total Owned and Leased Hotels Revenues</b>	<b>\$ 2,079</b>	<b>\$ 2,246</b>	<b>\$ (167)</b>	<b>(7.4)%</b>	<b>\$ (66)</b>

The increase in comparable hotels revenues during the year ended December 31, 2015 compared to the year ended December 31, 2014 was largely driven by increases of \$94 million at our comparable hotels in the United States, partially offset by decreases of \$44 million at our comparable international hotels. For the year ended December 31, 2015, revenue growth at our United States comparable hotels was a result of improved group and transient ADR and demand as well as food and beverage revenues. The decrease in comparable international hotels was driven by unfavorable net currency impact of \$56 million and decreased performance at our owned hotel in South Korea primarily due to the MERS outbreak, partially offset by improvements at our owned hotel in Mexico driven by group business.

	Year Ended December 31,									
	RevPAR			Occupancy			ADR			
	2015	2014	Better / (Worse)	2015	2014	Change in Occ % pts	2015	2014	Better / (Worse)	
Comparable Owned and Leased Hotels	\$ 167	\$ 163	2.4%	76.6%	76.0%	0.6%	\$ 218	\$ 214	1.6%	

The decrease in non-comparable owned and leased hotels revenues were driven by the following activity, in order of significance:

- the sale of Park Hyatt Toronto, Hyatt Regency Vancouver, Park Hyatt Washington and one additional full service hotel and 52 select service hotels in 2014; and
- the sale of Hyatt Regency Indianapolis in 2015.

These decreases in revenues were partially offset by the following activity, in order of significance:

- the acquisition of Hyatt Regency Lost Pines Resort and Spa from an unconsolidated hospitality venture in 2014; and
- the acquisition of Park Hyatt New York and the opening of one select service hotel in 2014.

During the year ended December 31, 2015, we removed one full service property and one select service property that were sold in the period from the comparable owned and leased hotels results.

2014 compared to 2013

(in millions, except percentages)	Year Ended December 31,				
	2014	2013	Better / (Worse)		Currency Impact
Comparable owned and leased hotels revenues	\$ 1,645	\$ 1,591	\$ 54	3.4%	\$ 6
Non-comparable owned and leased hotels revenues	601	551	50	9.1%	(5)
<b>Total Owned and Leased Hotels Revenues</b>	<b>\$ 2,246</b>	<b>\$ 2,142</b>	<b>\$ 104</b>	<b>4.9%</b>	<b>\$ 1</b>

The increase in comparable owned and leased hotels revenues in the year ended December 31, 2014 compared to the year ended December 31, 2013 was largely driven by full service hotels, which benefited from increased ADR, primarily from transient travelers in the United States, compared to the same period in 2013. Our comparable full service owned hotels also benefited from increases in group business and food and beverage revenues in the United States. These increases were partially

offset by decreased revenue at our owned hotel in South Korea, which experienced decreased ADR.

	Year Ended December 31,								
	RevPAR			Occupancy			ADR		
	2014	2013	Better / (Worse)	2014	2013	Change in Occ % pts	2014	2013	Better / (Worse)
Comparable Owned and Leased Hotels	\$ 168	\$ 159	5.4%	76.2%	74.8%	1.4%	\$ 220	\$ 213	3.4%

The increase in non-comparable owned and leased hotels revenues was driven by the following activity, in order of significance:

- the acquisition of Grand Hyatt San Antonio from an unconsolidated hospitality venture, the acquisitions of Hyatt Regency Orlando and The Driskill in 2013; and
- the acquisition of Park Hyatt New York; the opening of a select service hotel; and the acquisition of Hyatt Regency Lost Pines Resort and Spa from an unconsolidated hospitality venture in 2014.

The increase in revenues was partially offset by the following activity, in order of significance:

- the sales of Hyatt Key West, Andaz Napa, Andaz Savannah, Hyatt Regency Denver Tech, Hyatt Regency Santa Clara, Hyatt Fisherman's Wharf, Hyatt Santa Barbara and four select service hotels in 2013;
- the sales of Park Hyatt Toronto, Hyatt Regency Vancouver, Park Hyatt Washington and one additional full service hotel and 52 select service hotels in 2014; and
- the consolidation of two full service hotels into one hotel in 2014.

During the year ended December 31, 2014, we removed four full service properties and 51 select service properties that were sold in the period from the comparable owned and leased hotels results. Also during the year ended December 31, 2014, we removed two full service hotels from the comparable owned and leased hotels results. These two hotels are adjacent to one another and their operations were consolidated into one hotel. The newly consolidated hotel does not have comparable results for the periods presented.

*Owned and leased hotels segment Adjusted EBITDA*

(in millions except percentages)	Year Ended December 31,						
	2015	2014	2013	Better / (Worse) 2015 vs 2014		Better / (Worse) 2014 vs 2013	
Owned and leased hotels Adjusted EBITDA	\$ 413	\$ 442	\$ 403	\$ (29)	(6.6)%	\$ 39	9.7%
Pro rata share of unconsolidated hospitality ventures Adjusted EBITDA	80	80	68	—	—%	12	17.6%
Segment Adjusted EBITDA	\$ 493	\$ 522	\$ 471	\$ (29)	(5.6)%	\$ 51	10.8%

*Owned and leased hotels Adjusted EBITDA*. Adjusted EBITDA at our comparable owned and leased hotels increased \$22 million in the period ended December 31, 2015 compared to the same period in 2014, which included \$10 million net unfavorable currency impact. The increase was largely due to improved group and transient ADR and demand as well as food and beverage revenues at our full service hotels in the United States and Mexico. Partially offsetting the revenue growth were increased property taxes, labor costs and rent expense at certain properties and higher commissions across the portfolio due to increased group and transient business. Adjusted EBITDA at our non-comparable hotels decreased \$51 million in the year ended December 31, 2015 compared to the prior year, primarily due to dispositions, partially offset by openings and acquisitions during 2014 and 2015. See "—Owned and Leased Hotels Revenues" for a discussion of the non-comparable owned and leased hotels 2015 and 2014 activity.

Adjusted EBITDA at our comparable owned and leased hotels increased \$24 million in the period ended December 31, 2014 compared to the same period in 2013, which included \$1 million net favorable currency impact. The increase in Adjusted EBITDA at our comparable owned and leased hotels was largely due to increased ADR at our full service hotels in the United States. These increases in revenues were partially offset by higher payroll expenses, higher commissions across the portfolio due to increased group and transient business and marketing expenses and rent expenses. Adjusted EBITDA at our non-comparable hotels increased \$15 million in the year ended December 31, 2014 compared to the prior year, primarily due to

acquisitions, dispositions, openings and consolidations during 2014 and 2013. See "Owned and Leased Hotels Revenues" for a discussion of the non-comparable owned and leased hotels 2014 and 2013 activity.

*Pro rata share of unconsolidated hospitality ventures Adjusted EBITDA* . Adjusted EBITDA at our joint venture hotels was flat in the year ended December 31, 2015 , compared to the year ended December 31, 2014 , which included a \$4 million net unfavorable currency impact.

Adjusted EBITDA at our joint venture hotels increased \$12 million in the year ended December 31, 2014, compared to the year ended December 31, 2013, which included \$1 million net unfavorable currency impact. The increase during the year ended December 31, 2014 was primarily driven by a new hotel opening in 2013, our investment in Playa in 2013 and improved performance at three hotels. These increases were partially offset by decreases as a result of our acquisition of our joint venture partner's interest in an entity that owned a full service hotel in the fourth quarter of 2013 and three sales of hotels by joint ventures in which we held an equity interest during 2014 and 2013.

*Americas management and franchising segment revenues* .

(in millions, except percentages)	Year Ended December 31,						
	2015	2014	2013	Better / (Worse) 2015 vs 2014		Better / (Worse) 2014 vs 2013	
<b>Segment Revenues</b>							
Management, Franchise and Other Fees	\$ 354	\$ 327	\$ 292	\$ 27	8.3%	\$ 35	12.0%
Other Revenues from Managed Properties	1,641	1,550	1,482	91	5.9%	68	4.6%
<b>Total Segment Revenues</b>	<b>\$ 1,995</b>	<b>\$ 1,877</b>	<b>\$ 1,774</b>	<b>\$ 118</b>	<b>6.3%</b>	<b>\$ 103</b>	<b>5.8%</b>

Americas management and franchising total revenues increased \$118 million in the year ended December 31, 2015 compared to the year ended December 31, 2014 , which included \$3 million net unfavorable currency impact. The \$27 million increase in management, franchise and other fees was driven by a \$23 million increase in franchise fees, primarily due to new and converted hotels and improved performance at existing hotels. Incentive fees increased \$3 million driven by full service properties in North America due to increased hotel profits. Other fee revenues increased \$5 million , primarily due to amortization of deferred gains of \$9 million from hotels sold subject to long-term management agreements, partially offset by decreased termination fees of \$2 million. Base fees decreased \$4 million primarily driven by select service properties in North America due to the sale and conversion of hotels to franchised hotels, partially offset by full service hotel fee growth and increased RevPAR.

The \$91 million increase in other revenues from managed properties was due to a higher volume of reimbursements paid to us by our managed properties for increased member participation in our Hyatt Gold Passport program, increased payroll and related costs and increased marketing costs, which was driven in part by new hotel openings, and owned hotels that were sold subject to long-term management agreements. These increases were partially offset by a decrease from the changes in the value of the underlying assets for our benefit programs funded through rabbi trusts for the year ended December 31, 2015 compared to the year ended December 31, 2014 .

(Comparable Systemwide Hotels)	Year Ended December 31,								
	RevPAR			Occupancy			ADR		
	2015	2014	Better / (Worse)	2015	2014	Change in Occ % pts	2015	2014	Better / (Worse)
Americas Full Service	\$ 147	\$ 140	5.5%	75.6%	74.7%	0.9%	\$ 195	\$ 187	4.1%
Americas Select Service	100	93	7.7%	77.7%	76.5%	1.2%	128	121	6.0%

Our full service hotels comparable RevPAR improved 5.5% in the year ended December 31, 2015 compared to the year ended December 31, 2014 , primarily driven by improved group and transient ADR. We also experienced slight growth in occupancy from group and transient business. RevPAR at our select service hotels in the year ended December 31, 2015 increased by 7.7% compared to the year ended December 31, 2014 , driven primarily by transient rate growth.

During the year ended December 31, 2015 , two properties that left the chain were removed from the comparable Americas full service systemwide hotels. During the year ended December 31, 2015 , one property that left the chain was removed from the comparable Americas select service systemwide hotels.

Americas management and franchising total revenues increased by \$103 million in the year ended December 31, 2014 compared to the year ended December 31, 2013, which included \$1 million net unfavorable currency impact. The \$35 million

increase in management, franchise and other fees was driven by a \$17 million increase in franchise fees, primarily due to new and converted hotels and increased fees at existing hotels. Base and incentive fees increased \$13 million and \$6 million, respectively, both driven by full service properties in North America. Other fee revenues decreased \$1 million, driven by a \$7 million decrease in termination fees, partially offset by a \$6 million increase in the amortization of deferred gains from hotels sold subject to long-term management agreements.

Other revenues from managed properties increased \$68 million in the year ended December 31, 2014 compared to the year ended December 31, 2013, primarily driven by increases in hotel payroll and marketing costs, largely at new and converted hotels. These increases were partially offset by a decrease from the changes in the value of the underlying assets for our benefit programs funded through rabbi trusts for the year ended December 31, 2014 compared to the year ended December 31, 2013.

(Comparable Systemwide Hotels)	Year Ended December 31,									
	RevPAR			Occupancy			ADR			
	2014	2013	Better / (Worse)	2014	2013	Change in Occ % pts	2014	2013	Better / (Worse)	
Americas Full Service	\$ 141	\$ 132	6.6%	75.0%	73.9%	1.1%	\$ 188	\$ 179	5.0%	
Americas Select Service	90	84	8.1%	76.8%	76.1%	0.7%	118	110	7.2%	

Our full service hotels comparable RevPAR improved 6.6% in the year ended December 31, 2014 compared to the year ended December 31, 2013, primarily driven by improved transient and group ADR. RevPAR at our select service hotels in the year ended December 31, 2014 increased by 8.1% compared to the year ended December 31, 2013, driven primarily by transient rate growth.

During the year ended December 31, 2014, four properties were removed from the comparable Americas full service systemwide hotels, three properties that left the chain and one property that was damaged by an earthquake. During the year ended December 31, 2014, one property was removed from the comparable Americas select service systemwide hotels due to an expansion at that property.

*Americas management and franchising segment Adjusted EBITDA .*

(in millions, except percentages)	Year Ended December 31,						
	2015	2014	2013	Better / (Worse) 2015 vs 2014	2014	Better / (Worse) 2014 vs 2013	
Segment Adjusted EBITDA	\$ 295	\$ 253	\$ 233	\$ 42	16.6%	\$ 20	8.6%

Adjusted EBITDA increased \$42 million in the year ended December 31, 2015 compared to the year ended December 31, 2014, which included \$3 million net unfavorable currency impact. The increase was primarily due to the aforementioned \$27 million increase in management, franchise and other fees. Additionally, selling, general, and administrative expenses decreased \$15 million during the same period, primarily due to reduced payroll and related costs driven by a nonrecurring stock-based compensation expense recorded during the year ended December 31, 2014. During the year ended December 31, 2014 we recorded \$5 million in settlement fees within selling, general, and administrative expenses.

Adjusted EBITDA increased \$20 million in the year ended December 31, 2014 compared to the year ended December 31, 2013, which included \$1 million net unfavorable currency impact. The increase was primarily due to the aforementioned \$35 million increase in management, franchise and other fees, partially offset by a \$15 million increase in selling, general, and administrative expenses. The increases in selling, general, and administrative expenses were primarily driven by a \$6 million increase in payroll and related costs, a \$5 million increase in settlement fees and a \$4 million increase in marketing costs. The increase in payroll and related costs was primarily driven by the aforementioned nonrecurring stock-based compensation expense during the year ended December 31, 2014. See Note 16 to our consolidated financial statements included in this annual report for additional information.

ASPAC management and franchising segment revenues.

(in millions, except percentages)	Year Ended December 31,											
	2015		2014		2013		Better / (Worse) 2015 vs 2014		Better / (Worse) 2014 vs 2013			
<b>Segment Revenues</b>												
Management, Franchise and Other Fees	\$	91	\$	88	\$	83	\$	3	3.4%	\$	5	6.0%
Other Revenues from Managed Properties		87		74		74		13	17.6%		—	—%
<b>Total Segment Revenues</b>	\$	178	\$	162	\$	157	\$	16	9.9%	\$	5	3.2%

ASPAC management and franchising total revenues increased by \$16 million in the year ended December 31, 2015 compared to the year ended December 31, 2014, which included \$5 million net unfavorable currency impact. Management, franchise and other fees increased \$3 million during the year ended December 31, 2015 primarily driven by increased incentive fees at certain properties in Japan and China, partially offset by declines at certain properties in South Korea, largely due to the MERS outbreak.

The \$13 million increase in other revenues from managed properties in the year ended December 31, 2015 compared to the year ended December 31, 2014 was due to a higher volume of reimbursements paid to us by our managed properties for increased member participation in our Hyatt Gold Passport program.

(Comparable Systemwide Hotels)	Year Ended December 31,												
	RevPAR			Occupancy			ADR						
	2015	2014	Better / (Worse)	2015	2014	Change in Occ % pts	2015	2014	Better / (Worse)				
ASPAC Full Service	\$	151	\$	157	(3.5)%	70.3%	68.2%	2.1%	\$	215	\$	230	(6.3)%

RevPAR decreased 3.5% (or increased 3.3%, excluding the unfavorable currency impact) for our comparable systemwide ASPAC full service hotels. Excluding the aforementioned unfavorable net currency impact, the increases in RevPAR for the year ended December 31, 2015 were driven by increased occupancy in parts of China and improved ADR and occupancy in Japan. These increases were partially offset by decreased RevPAR in South Korea, primarily driven by the MERS outbreak.

During the year ended December 31, 2015, we removed three properties from the comparable ASPAC full service systemwide hotels, as a result of one property that left the chain and two properties that were undergoing significant renovation.

ASPAC management and franchising total revenues increased by \$5 million in the year ended December 31, 2014 compared to the year ended December 31, 2013, which included \$2 million net unfavorable currency impact. Base and incentive management fees increased \$3 million and \$2 million, respectively, primarily due to improved transient demand at certain properties in China.

(Comparable Systemwide Hotels)	Year Ended December 31,												
	RevPAR			Occupancy			ADR						
	2014	2013	Better / (Worse)	2014	2013	Change in Occ % pts	2014	2013	Better / (Worse)				
ASPAC Full Service	\$	158	\$	155	2.0%	69.1%	67.0%	2.1%	\$	229	\$	231	(1.1)%

RevPAR increased 2.0% (or 4.9%, excluding the unfavorable currency impact) for our comparable systemwide ASPAC full service hotels. Excluding the aforementioned unfavorable net currency impact, the increases in RevPAR for the year ended December 31, 2014 were driven by increased occupancy in parts of China and improved ADR and occupancy in Japan.

During the year ended December 31, 2014, we removed one property from the comparable ASPAC full service systemwide hotels due to an expansion at that property.

ASPAC management and franchising segment Adjusted EBITDA.

(in millions, except percentages)	Year Ended December 31,						Better / (Worse)		Better / (Worse)			
	2015		2014		2013		2015 vs 2014		2014 vs 2013			
Segment Adjusted EBITDA	\$	52	\$	44	\$	50	\$	8	18.2%	\$	(6)	(12.0)%

Adjusted EBITDA increased \$8 million in the year ended December 31, 2015 compared to the year ended December 31, 2014, which included \$4 million net unfavorable currency impact. The increase was driven by a decrease in selling, general, and administrative expenses of \$5 million as well as the aforementioned increase in management, franchise and other fees. The decrease in selling, general, and administrative expenses was driven by reduced payroll and related costs, primarily stock-based compensation expense of \$2 million and the prior period also included \$3 million of owner accommodation costs.

Adjusted EBITDA decreased \$6 million in the year ended December 31, 2014 compared to the year ended December 31, 2013, which included \$1 million net unfavorable currency impact. The decrease in Adjusted EBITDA for the year ended December 31, 2014 compared to the year ended December 31, 2013 was driven by an \$11 million increase in selling, general, and administrative expenses. The increase in selling, general, and administrative expenses was primarily driven by a \$5 million increase in payroll and related costs, \$3 million of owner accommodation costs, and \$2 million in unfavorable bad debt expense due to fewer recoveries in 2014 compared to 2013. The decrease was partially offset by the aforementioned \$5 million increase in management, franchise and other fees.

EAME/SW Asia management segment revenues.

(in millions, except percentages)	Year Ended December 31,						Better / (Worse)		Better / (Worse)			
	2015		2014		2013		2015 vs 2014		2014 vs 2013			
Segment Revenues												
Management and Other Fees	\$	67	\$	77	\$	72	\$	(10)	(13.0)%	\$	5	6.9%
Other Revenues from Managed Properties		58		53		45		5	9.4%		8	17.8%
Total Segment Revenues	\$	125	\$	130	\$	117	\$	(5)	(3.8)%	\$	13	11.1%

EAME/SW Asia management total revenues decreased \$5 million in the year ended December 31, 2015 compared to the year ended December 31, 2014, which included \$8 million net unfavorable currency impact. The \$10 million decrease in management and other fees was primarily due to an \$8 million decrease in incentive fees and a \$3 million decrease in base fees, primarily driven by properties in Europe due to impacts from the stronger U.S. dollar and decreased performance at certain properties in the Middle East, partially offset by increased base fees at newly opened hotels.

(Comparable Systemwide Hotels)	Year Ended December 31,												
	RevPAR			Occupancy			ADR						
	2015	2014	Better / (Worse)	2015	2014	Change in Occ % pts	2015	2014	Better / (Worse)				
EAME/SW Asia Full Service	\$	136	\$	152	(10.3)%	65.6%	65.4%	0.2%	\$	207	\$	231	(10.6)%

Comparable systemwide EAME/SW Asia full service RevPAR decreased 10.3% (or increased 0.8% excluding the unfavorable currency impact). Excluding the net unfavorable currency impact, the increased RevPAR was primarily driven by increased ADR across most areas of the region, partially offset by decreased ADR in the Middle East. In 2016, we anticipate RevPAR declines at our hotels in France due to renovation activity at some of our hotels in Paris and continued impact from the recent terrorist attacks.

During the year ended December 31, 2015, we removed one property that experienced a partial closure from the comparable EAME/SW Asia full service systemwide hotel results.

EAME/SW Asia management total revenues increased \$13 million in the year ended December 31, 2014 compared to the year ended December 31, 2013, which included \$1 million net unfavorable currency impact. Management and other fees increased \$5 million for the year ended December 31, 2014 compared to the same period in the prior year. The increase was driven by a \$3 million increase in base fees, primarily due to the four managed hotels in France, and a \$2 million increase in incentive fees, primarily driven by properties in the Middle East and Nepal.

(Comparable Systemwide Hotels)	Year Ended December 31,								
	RevPAR			Occupancy			ADR		
	2014	2013	Better / (Worse)	2014	2013	Change in Occ % pts	2014	2013	Better / (Worse)
EAME/SW Asia Full Service	\$ 155	\$ 151	2.1%	66.4%	64.2%	2.2%	\$ 233	\$ 236	(1.3)%

Comparable systemwide EAME/SW Asia full service RevPAR increased 2.1% (or 5.0% excluding the unfavorable currency impact). The increases in RevPAR were driven by increased occupancy, primarily from transient growth. Excluding the net unfavorable currency impact, most areas within the region increased RevPAR, primarily driven by the Middle East and Western Europe. These increases were partially offset by decreases in Eastern Europe due to the impact of political instability in the region.

During the year ended December 31, 2014, we removed five properties from the comparable EAME/SW Asia full service systemwide hotels as a result of two properties that left the chain, one property that experienced a temporary closure and two hotels that are adjacent to one another and consolidated their operations into one hotel. The newly consolidated hotel does not have comparable results for the periods presented.

*EAME/SW Asia management segment Adjusted EBITDA.*

(in millions, except percentages)	Year Ended December 31,					
	2015	2014	2013	Better / (Worse) 2015 vs 2014	Better / (Worse) 2014 vs 2013	
Segment Adjusted EBITDA	\$ 32	\$ 40	\$ 40	(8)	—	(20.0)%

Adjusted EBITDA decreased \$8 million in the year ended December 31, 2015 compared to the year ended December 31, 2014, which included \$5 million net unfavorable currency impact. The decrease was driven by the aforementioned \$10 million decrease in management and other fees partially offset by a \$2 million decrease in selling, general, and administrative expenses, due to lower payroll and related costs during the year ended December 31, 2015 compared to the year ended December 31, 2014.

Adjusted EBITDA was flat in the year ended December 31, 2014 compared to the year ended December 31, 2013, which included \$2 million net unfavorable currency impact. The aforementioned \$5 million increase in management and other fees was offset by a \$5 million increase in selling, general, and administrative expenses, primarily due to higher payroll and related costs and unfavorable bad debt expense during the year ended December 31, 2014 compared to the year ended December 31, 2013.

*Corporate and other.* Corporate and other includes unallocated corporate expenses, the results of our vacation ownership business prior to the sale in 2014, license fees related to Hyatt Residence Club, and the results of our co-branded credit card. Revenues decreased \$65 million in the year ended December 31, 2015 compared to the year ended December 31, 2014. As a result of the sale of our vacation ownership business, other revenues decreased \$48 million and other revenues from managed properties decreased \$30 million during the year ended December 31, 2015 compared to the year ended December 31, 2014. These decreases were partially offset by an increase of \$9 million during the year ended December 31, 2015 compared to the year ended December 31, 2014 due to growth of our co-branded credit card program. We recorded \$4 million in license fees related to Hyatt Residence Club during the year ended December 31, 2015.

Revenues increased \$6 million in the year ended December 31, 2014 compared to the year ended December 31, 2013, which was primarily driven by a \$9 million increase in other revenues from managed properties and \$7 million in growth of our co-branded credit card program, partially offset by a \$10 million decrease in vacation ownership revenues due to the sale of the business.

(in millions, except percentages)	Year Ended December 31,					
	2015	2014	2013	Better / (Worse) 2015 vs 2014	Better / (Worse) 2014 vs 2013	
Corporate and other Revenues	\$ 40	\$ 105	\$ 99	(65)	6	(61.9)%
Corporate and other Adjusted EBITDA	\$ (145)	\$ (131)	\$ (114)	(14)	(17)	(10.7)%

Adjusted EBITDA decreased \$14 million in the year ended December 31, 2015 compared to the year ended December 31, 2014. This decrease was driven by the aforementioned \$65 million decrease in revenues which was partially offset by a decrease in other costs from managed properties, selling, general, and administrative costs and other direct costs. These expenses decreased \$68 million in the year ended December 31, 2015 compared to the year ended December 31, 2014 due to the sale of our vacation ownership business. Excluding the impact of the sale of our vacation ownership business,



selling, general, and administrative costs increased \$9 million in the year ended December 31, 2015 compared to the year ended December 31, 2014 due to a \$12 million increase related to professional fees and technology costs, primarily due to certain initiatives completed during the year. These increases were partially offset by decreased payroll and related costs of \$8 million, primarily driven by stock-based compensation expense, as we recorded a nonrecurring expense during the year ended December 31, 2014. Direct costs increased \$8 million in the year ended December 31, 2015 compared to the year ended December 31, 2014 from our co-branded credit card program driven by program growth.

Adjusted EBITDA decreased \$17 million in the year ended December 31, 2014 compared to the year ended December 31, 2013, as the previously mentioned revenue increases were offset by a \$10 million increase in selling, general, and administrative fees, a \$9 million increase in other costs from managed properties and a \$6 million increase in costs from our co-branded credit card program. The increases in selling, general, and administrative costs were largely driven by a \$14 million increase in payroll and related costs, partially offset by a \$2 million decrease from marketing fees. The increase in payroll and related costs was primarily driven by the aforementioned nonrecurring impact to stock-based compensation expense during the year ended December 31, 2014. See Note 16 to our consolidated financial statements included in this annual report for additional information. The decrease in Adjusted EBITDA was partially offset by a \$3 million decrease in operating expenses related to our vacation ownership business due to the sale.

*Eliminations.* Eliminations of \$89 million, \$105 million, and \$105 million for the years ended December 31, 2015, December 31, 2014, and December 31, 2013, respectively, primarily represent fees charged by our management and franchising segments to our owned and leased hotels for managing their operations.

#### *Non-GAAP Measure Reconciliation*

The following table sets forth Adjusted EBITDA by segment for the years ended December 31, 2015, December 31, 2014, and December 31, 2013. For a discussion of our definition of Adjusted EBITDA, how we use it, why we present it and material limitations on its usefulness, see "—Key Business Metrics Evaluated by Management."

(in millions, except percentages)	Year Ended December 31,						
	2015	2014	2013	Better / (Worse) 2015 vs 2014		Better / (Worse) 2014 vs 2013	
Owned and leased hotels	\$ 493	\$ 522	\$ 471	\$ (29)	(5.6)%	\$ 51	10.8%
Americas management and franchising	295	253	233	42	16.6%	20	8.6%
ASPAC management and franchising	52	44	50	8	18.2%	(6)	(12.0)%
EAME/SW Asia management	32	40	40	(8)	(20.0)%	—	—%
Corporate and other	(145)	(131)	(114)	(14)	(10.7)%	(17)	(14.9)%
Consolidated Adjusted EBITDA	\$ 727	\$ 728	\$ 680	\$ (1)	(0.1)%	\$ 48	7.1%

The table below provides a reconciliation of our consolidated Adjusted EBITDA to EBITDA and a reconciliation of EBITDA to net income attributable to Hyatt Hotels Corporation in the years ended December 31, 2015, December 31, 2014, and December 31, 2013 :

(in millions)	Year Ended December 31,						
	2015	2014	2013	Better / (Worse) 2015 vs 2014		Better / (Worse) 2014 vs 2013	
<b>Adjusted EBITDA</b>	\$ 727	\$ 728	\$ 680	\$ (1)	(0.1)%	\$ 48	7.1 %
Equity earnings (losses) from unconsolidated hospitality ventures	(64)	25	(1)	(89)	(356.0)%	26	2,600.0 %
Gains on sales of real estate and other	9	311	125	(302)	(97.1)%	186	148.8 %
Asset impairments	(5)	(17)	(22)	12	70.6 %	5	22.7 %
Other income (loss), net	(5)	(17)	17	12	70.6 %	(34)	(200.0)%
Net (income) loss attributable to noncontrolling interests	—	(2)	2	2	100.0 %	(4)	(200.0)%
Pro rata share of unconsolidated hospitality ventures Adjusted EBITDA	(80)	(80)	(68)	—	— %	(12)	(17.6)%
<b>EBITDA</b>	<b>582</b>	<b>948</b>	<b>733</b>	<b>(366)</b>	<b>(38.6)%</b>	<b>215</b>	<b>29.3 %</b>
Depreciation and amortization	(320)	(354)	(345)	34	9.6 %	(9)	(2.6)%
Interest expense	(68)	(71)	(65)	3	4.2 %	(6)	(9.2)%
Provision for income taxes	(70)	(179)	(116)	109	60.9 %	(63)	(54.3)%
<b>Net income attributable to Hyatt Hotels Corporation</b>	<b>\$ 124</b>	<b>\$ 344</b>	<b>\$ 207</b>	<b>\$ (220)</b>	<b>(64.0)%</b>	<b>\$ 137</b>	<b>66.2 %</b>

**Inflation**

We do not believe that inflation had a material effect on our business in 2015 , 2014 or 2013 .

**Liquidity and Capital Resources****Overview**

We finance our business primarily with existing cash, short-term investments and cash generated from our operations. As part of our business strategy we also recycle capital by using net proceeds from dispositions to support our acquisitions and new investment opportunities. When appropriate, we borrow cash under our revolving credit facility or from other third-party sources, and may also raise funds by issuing debt or equity securities as necessary. We maintain a cash investment policy that emphasizes preservation of capital. We had cash and cash equivalents and short-term investments of \$503 million and \$815 million at December 31, 2015 and December 31, 2014 , respectively. We believe that our cash position, short-term investments and cash from operations, together with borrowing capacity under our revolving credit facility and our access to the capital markets, will be adequate to meet all of our funding requirements and capital deployment objectives for the foreseeable future.

We may, from time to time, seek to retire or purchase additional amounts of our outstanding equity and/or debt securities through cash purchases and/or exchanges for other securities, in open market purchases, privately negotiated transactions or otherwise, including pursuant to a Rule 10b5-1 plan. Such repurchases or exchanges, if any, will depend on prevailing market conditions, our liquidity requirements, contractual restrictions and other factors. The amounts involved may be material.

**Recent Transactions Affecting Our Liquidity and Capital Resources**

During the years ended December 31, 2015 , December 31, 2014 , and December 31, 2013 several transactions impacted our liquidity. See "—Sources and Uses of Cash."

**Sources and Uses of Cash**

At December 31, 2015 , we had cash and cash equivalents of \$457 million compared to \$685 million at December 31, 2014 , and \$454 million at December 31, 2013 . Additionally, at December 31, 2015 , we had short-term investments in certificates of deposit and other marketable securities of \$46 million compared to \$130 million at December 31, 2014 , and \$30 million at December 31, 2013 .

(in millions)	Year Ended December 31,		
	2015	2014	2013
Cash provided by (used in):			
Operating activities	\$ 538	\$ 473	\$ 456
Investing activities	(47)	373	(147)
Financing activities	(715)	(607)	(264)
Effects of changes in exchange rate on cash and cash equivalents	(4)	(8)	(4)
Net (decrease) increase in cash and cash equivalents	<u>\$ (228)</u>	<u>\$ 231</u>	<u>\$ 41</u>

As of December 31, 2015 , we have certain foreign subsidiaries with undistributed net earnings of \$422 million that is indefinitely reinvested in jurisdictions outside the United States. Consistent with our capital redeployment strategy, we have expected foreign capital investment needs in excess of foreign cash available for redeployment as of December 31, 2015. Additionally, we did not repatriate any significant amounts of foreign earnings during the year ended December 31, 2015 . These earnings, to the extent of available cash, could become subject to additional taxes if remitted as dividends, loaned to a U.S. affiliate, or if we sold our interest in the affiliates; the resulting U.S. income tax liabilities could be offset, in whole or in part, by credits allowable for taxes paid to foreign jurisdictions. See Note 13 to our consolidated financial statements included in this annual report for further detail.

**Cash Flows from Operating Activities**

Cash flows provided by operating activities totaled \$538 million in the year ended December 31, 2015 compared to \$473 million in the year ended December 31, 2014 . The increase was driven by restricted cash released from our captive insurance company of \$82 million and the timing of prepaid income tax payments of \$37 million, which was partially offset by the timing of certain accruals.

Cash flows provided by operating activities totaled \$473 million in the year ended December 31, 2014 compared to \$456 million in the year ended December 31, 2013 . The increase in cash attributable to changes in assets and liabilities is primarily driven by the timing of payables and accruals and reduced cash transferred to restricted cash for our captive insurance subsidiary in 2014. These increases were partially offset by a decrease in working capital related to prepaid taxes, which

primarily are related to cash payments in excess of current tax expense accruals in 2014. Cash flow from operations was negatively impacted as a large portion of net income in 2014 was driven by investing activities, including the gains on sales of real estate and other.

***Cash Flows from Investing Activities***

**2015 Activity:**

- purchased a net total of \$121 million of marketable securities and short-term investments related to Hyatt Gold Passport and our insurance captive.
- sold Hyatt Regency Indianapolis for approximately \$69 million.
- sold land and construction in progress for approximately \$14 million.
- sold a Hyatt House hotel for approximately \$5 million.
- two joint ventures in which we hold or held ownership interests and that are classified as equity method investments sold Hyatt House Miami Airport and Hyatt House Atlanta/Cobb Galleria to third parties for which we received proceeds of \$10 million and \$6 million, respectively.
- released \$19 million from restricted cash related to the development of a hotel in Brazil.
- received net proceeds of \$100 million from the maturity of time deposits.
- released \$143 million from escrow to cash and cash equivalents related to release of proceeds from like-kind exchanges.
- invested a total of \$37 million in investments which includes \$35 million in unconsolidated hospitality ventures.
- received proceeds of \$28 million from financing receivables.
- capital expenditures were \$269 million (see "—Capital Expenditures" below).

**2014 Activity:**

- purchased a net total of \$101 million of marketable securities and short-term investments.
- sold nine select service properties and one full service property for \$310 million, net of closing costs and cash transferred, of which \$232 million was classified as restricted cash in anticipation of consummation of a like-kind exchange agreement and was released upon the completion of the like-kind exchange.
- sold a portfolio of 38 select service properties for approximately \$581 million, of which \$403 million was classified as restricted cash in anticipation of a like-kind exchange agreement, of which \$311 million was subsequently released upon the completion of the like-kind exchange agreement. Accordingly, we classified net proceeds of \$92 million as restricted cash on our consolidated balance sheets as of December 31, 2014.
- sold Hyatt Residential Group for \$222 million, which includes an interest in a joint venture that owns and is developing a vacation ownership property in Maui, Hawaii, as well as a full service hotel. The net proceeds of \$220 million included working capital adjustments of \$2 million.
- sold Park Hyatt Washington for approximately \$97 million, of which \$97 million was classified as restricted cash in anticipation of a like-kind exchange agreement which was subsequently released upon the completion of the like-kind exchange.
- sold Park Hyatt Toronto for approximately \$88 million and Hyatt Regency Vancouver for \$116 million, of which combined \$87 million was classified as restricted cash pending clearance from the Canada Revenue Agency pursuant to Withholding Tax Escrow Agreements.
- sold five Hyatt Place properties for \$51 million, which was classified as restricted cash on our consolidated balance sheets as of December 31, 2014, in anticipation of a like-kind exchange agreement.
- four joint ventures in which we held ownership interests and that are classified as equity method investments sold the following hotels to third parties: Hyatt Place Austin Downtown, Hyatt Regency DFW International Airport and another building, Hyatt Place Houston/Sugar Land, and Hyatt Place Coconut Point, for which we received cash of \$64 million, of which \$30 million related to investing activities.
- acquired Park Hyatt New York, for \$392 million, which included cash of \$1 million, resulting in a net cash outflow of \$391 million.
- acquired Hyatt Regency Lost Pines Resort and Spa and adjacent land from an unconsolidated hospitality venture in which we hold an 8.2% interest. We purchased the hotel and adjacent land for a purchase price of approximately \$164

million , which included cash and cash equivalents of \$7 million , resulting in a net cash outflow of \$157 million . Additionally, as part of the acquisition, we assumed debt of \$69 million , including a \$3 million debt premium.

- released \$74 million from restricted cash in conjunction with the 2013 sale of Hyatt Key West and the consummation of a like-kind exchange agreement.
- invested a total of \$114 million in investments which includes \$98 million in unconsolidated hospitality ventures.
- received proceeds of \$56 million, which primarily related to two mezzanine loan receivables.
- capital expenditures were \$253 million (see "Capital Expenditures" below).

**2013 Activity:**

- received a total of \$440 million in net proceeds from marketable securities and short-term investments.
- sold seven full service properties for \$497 million, net of closing costs, of which \$437 million was classified as restricted cash in anticipation of consummation of a like-kind exchange agreement, of which \$363 million was subsequently released.
- received proceeds of \$277 million related to a mortgage loan receivable.
- sold four Hyatt Place properties for cash proceeds of \$68 million, net of closing costs, of which \$23 million was classified as restricted cash in anticipation of consummation of a like-kind exchange agreement which was subsequently released.
- received \$63 million as a return of our preferred equity investment in the entity that owns Hyatt Regency New Orleans.
- released \$44 million from restricted cash in conjunction with the sale of three Hyatt Place properties in 2012, as a like-kind exchange was not consummated within the allowable time frame.
- invested a total of \$428 million in unconsolidated hospitality ventures, which included \$325 million for an investment in Playa and \$68 million for an investment in Wailea Hotel and Beach Resort, LLC.
- acquired The Peabody in Orlando, Florida for \$716 million, which includes \$2 million of cash received, and The Driskill in Austin, Texas for \$85 million.
- acquired the remaining 70% interest in the entity that owned Grand Hyatt San Antonio for \$16 million, which includes \$1 million of cash acquired, and repaid \$44 million of mezzanine debt and consolidated \$198 million of outstanding bonds that were held at the hospitality venture.
- capital expenditures were \$232 million (see "Capital Expenditures" below).

**Cash Flows from Financing Activities**

During the year ended December 31, 2015, we repurchased 13,199,811 shares of common stock under our share repurchase program for an aggregate purchase price of \$715 million . We had \$129 million remaining under the current share repurchase authorization as of December 31, 2015 . The common stock repurchase program does not obligate the Company to repurchase any dollar amount or number of shares of common stock and the program may be suspended or discontinued at any time. See Note 15 to our consolidated financial statements included in this annual report for details of our 2015, 2014 and 2013 share repurchase plans. On February 11, 2016, the Company's board of directors authorized the repurchase of up to an additional \$250 million of the Company's common stock. See Note 21 for further details regarding the 2016 share repurchase plan.

During 2014, the Company repurchased 7,693,326 shares of common stock under our share repurchase program for an aggregate purchase price of \$445 million, of which \$443 million was settled in cash during the year.

During 2014, the Company exercised our purchase option to acquire Hyatt Regency Grand Cypress for \$191 million.

During 2014, we drew and subsequently repaid \$205 million on our revolving credit facility. During 2015 and 2013, we did not draw on our revolving credit facility.

During the year ended December 31, 2013, the Company repurchased \$275 million of common stock under our share repurchase program.

During 2013, we redeemed all of our outstanding 2015 Notes for an aggregate redemption price of \$278 million . In addition, we completed a tender offer on our 2019 Notes, of which \$66 million in aggregate was paid. In conjunction with the aforementioned debt redemption and tender offer, we issued and sold \$350 million of 2023 Notes and received proceeds of \$345 million . In conjunction with the purchase of our remaining interest in the entity that owned Grand Hyatt San Antonio, we

paid off \$44 million of mezzanine debt that was held at the hospitality venture. In addition, the Company repurchased 6,604,768 shares of common stock for an aggregate purchase price of \$275 million.

During the years ended December 31, 2015, December 31, 2014 and December 31, 2013, we drew \$12 million, \$44 million and \$30 million, respectively, excluding the effects of currency, on a construction loan for the development of a hotel in Brazil.

The following is a summary of our debt to capital ratios as of December 31, 2015 and December 31, 2014 :

(in millions, except percentages)	December 31, 2015		December 31, 2014	
Consolidated debt (1)	\$	1,375	\$	1,390
Stockholders' equity		3,991		4,627
Total capital		5,366		6,017
Total debt to total capital		25.6%		23.1%
Consolidated debt (1)		1,375		1,390
Less: Cash and cash equivalents and short-term investments		503		815
Net consolidated debt (cash and short-term investments)		872		575
Net debt to total capital		16.3%		9.6%

(1) Excludes approximately \$692 million and \$638 million of our share of unconsolidated hospitality venture indebtedness as of December 31, 2015 and December 31, 2014, respectively, substantially all of which is non-recourse to us.

**Cash Flows from Discontinued Operations**

In 2015, 2014 and 2013 there were no cash flows provided by discontinued operations.

**Capital Expenditures**

We routinely make capital expenditures to enhance our business. We classify our capital expenditures into maintenance, enhancements to existing properties and investment in new properties. We have been and will continue to be prudent with respect to our capital spending, taking into account our cash flow from operations.

The following is a summary of our capital expenditures during the years ended December 31, 2015, December 31, 2014 and December 31, 2013:

(in millions)	Year Ended December 31,					
	2015		2014		2013	
Maintenance	\$	110	\$	102	\$	90
Enhancements to existing properties		59		72		81
Investment in new properties		100		79		61
Total capital expenditures	\$	269	\$	253	\$	232

The increase in maintenance expenditures in 2015 compared to 2014 is driven by increased spending at domestic and international full service properties partially offset by decreased spending related to owned select service hotels driven by dispositions during 2014. Expenditures related to investments in new properties in 2015 were primarily driven by construction spending on our development of a hotel in Brazil. Expenditures related to investments in new properties in 2014 were primarily driven by construction spending on our development of a hotel in Brazil and spending related to owned select service hotels which were subsequently sold during 2014. The decrease in enhancements to existing properties from 2014 to 2015 was primarily driven by decreased renovation spending at owned international full service hotels and decreased spending at owned select service hotels driven by dispositions during 2014, partially offset by increased spending at certain full service properties in the United States.

The increase in investments in new properties from 2013 to 2014 is driven by increased construction spending on our development of a hotel in Brazil partially offset by decreased expenditures on certain select service hotels. The increase in maintenance expenditures in 2014 compared to 2013 is driven by increased technology spending partially offset by decreased spending at full service properties. The decrease in enhancements to existing properties from 2013 to 2014 was driven by fewer renovations at our domestic full service hotels partially offset by an increase in large scale renovation projects at certain international full service hotels.

Capital expenditures are expected to be approximately \$275 million in 2016, including approximately \$90 million for investment in new properties.

#### Senior Notes

The following table sets forth the principal, maturity and interest rate of our senior unsecured notes described below (collectively, the "Senior Notes"). Interest on the Senior Notes is payable semi-annually.

Description	Principal Amount (in millions)	
3.875% Senior Notes due 2016	\$	250
6.875% Senior Notes due 2019		196
5.375% Senior Notes due 2021		250
3.375% Senior Notes due 2023		350
Total	\$	1,046

In the indenture that governs the Senior Notes, we agreed not to:

- create any liens on our principal properties, or on the capital stock or debt of our subsidiaries that own or lease principal properties, to secure debt without also effectively providing that the Senior Notes are secured equally and ratably with such debt for so long as such debt is so secured; or
- enter into any sale and leaseback transactions with respect to our principal properties.

These limitations are subject to significant exceptions.

The indenture also limits our ability to enter into mergers or consolidations or transfer all or substantially all of our assets unless certain conditions are satisfied.

If a change of control triggering event occurs, as defined in the indenture governing the Senior Notes, we will be required to offer to purchase the Senior Notes at a price equal to 101% of their principal amount, together with accrued and unpaid interest, if any, to the date of purchase. We may also redeem some or all of the Senior Notes at any time prior to their maturity at a redemption price equal to 100% of the principal amount of the Senior Notes redeemed plus accrued and unpaid interest, if any, to the date of redemption plus a make-whole amount.

We are in compliance with all applicable covenants under the indenture governing our Senior Notes as of December 31, 2015 .

#### Revolving Credit Facility

On January 6, 2014, we entered into a Second Amended and Restated Credit Agreement with a syndicate of lenders that amended and restated our prior revolving credit facility to extend the facility's expiration from September 9, 2016 to January 4, 2019. The revolving credit facility is intended to provide financing for working capital and general corporate purposes, including commercial paper back-up and permitted investments and acquisitions.

There was no outstanding balance on this revolving credit facility at December 31, 2015 or December 31, 2014 , respectively. We do, however, have \$0 and \$9 million in outstanding undrawn letters of credit that we issued under our revolving credit facility (and reduced the availability thereunder) as of December 31, 2015 and December 31, 2014 , respectively. As of December 31, 2015 , we had available borrowing capacity of \$1.5 billion under our revolving credit facility, net of outstanding undrawn letters of credit.

All of our borrowings under our revolving credit facility are guaranteed by substantially all of our material domestic subsidiaries, as defined in the revolving credit facility. All guarantees are guarantees of payment and performance and not of collection. Hotel Investors I, Inc. is an additional borrower under our revolving credit facility.

Interest rates on outstanding borrowings are either LIBOR-based or based on an alternate base rate, with margins in each case based on our credit rating or, in certain circumstances, our credit rating and leverage ratio. As of December 31, 2015 , the interest rate for a one month LIBOR borrowing under our revolving credit facility would have been 1.680% , or LIBOR of 0.430% plus 1.250% .

Borrowings under our revolving credit facility bear interest, at our option, at either one-, two-, three- or six-month LIBOR plus a margin ranging from 0.900% to 1.750% per annum (plus any mandatory costs, if applicable) or the alternative

base rate plus a margin ranging from 0.000% to 0.750% per annum, in each case depending on our credit rating by either S&P or Moody's or, in certain circumstances, our credit rating and leverage ratio. Borrowings under our swingline subfacility will bear interest at a per annum rate equal to the alternate base rate plus the applicable percentage for revolving loans that are alternate base rate loans. We are also required to pay letter of credit fees with respect to each letter of credit equal to the applicable margin for LIBOR on the face amount of each letter of credit. In addition, we must pay a fronting fee to the issuer of each letter of credit of 0.10% per annum on the face amount of such letter of credit.

The revolving credit facility also provides for a facility fee ranging from 0.100% to 0.250% of the total commitment of the lenders under the revolving credit facility (depending on our credit rating by either S&P or Moody's). The facility fee is charged regardless of the level of borrowings.

In the event we no longer have a credit rating from either S&P or Moody's or our rating falls below BBB-/Baa3, with respect to borrowings under our revolving credit facility (a) such borrowings will bear interest at either LIBOR plus 1.500% or 1.750% per annum or the alternative base rate referenced above plus 0.500% or 0.750% per annum, in each case, depending on our leverage ratio and (b) the facility fee will be 0.250%.

Our revolving credit facility contains a number of affirmative and restrictive covenants including limitations on the ability to place liens on our or our direct or indirect subsidiaries' assets; to merge, consolidate and dissolve; to sell assets; to engage in transactions with affiliates; to change our or our direct or indirect subsidiaries' fiscal year or organizational documents; and to make restricted payments.

Our revolving credit facility also requires us to meet Leverage Ratio and Secured Funded Debt Ratio financial covenants in each case measured quarterly as defined in our revolving credit facility.

The revolving credit facility contains certain covenants, including financial covenants that limit our maximum leverage (consisting of the ratio of Adjusted Total Debt to Consolidated EBITDA, each as defined in the revolving credit facility) to not more than 4.5 to 1, and limit our Secured Funded Debt Ratio (consisting of the ratio of Secured Funded Debt to Property and Equipment, each as defined in the revolving credit facility), to not more than 0.30 to 1. Our outstanding Senior Notes do not contain a corresponding financial covenant or a requirement that we maintain certain financial ratios. We currently satisfy all the covenants in our revolving credit facility and Senior Notes, and do not expect that the covenants will restrict our ability to meet our anticipated borrowing and guarantee levels, or increase those levels should we decide to do so in the future.

#### **Letters of Credit**

We issue letters of credit either under the revolving credit facility or directly with financial institutions. We had a total of \$228 million and \$65 million in letters of credit outstanding at December 31, 2015 and December 31, 2014, respectively. Included in those totals are \$0 and \$9 million in letters of credit issued under the revolving credit facility as of December 31, 2015 and December 31, 2014, respectively. Also included in those totals are letters of credit issued directly with financial institutions of \$228 million and \$56 million at December 31, 2015 and December 31, 2014, respectively. The letters of credit issued directly with financial institutions had weighted average fees of 99 basis points at December 31, 2015. The range of maturity on these letters of credit was up to five years as of December 31, 2015.

#### **Other Indebtedness and Future Debt Maturities**

Excluding the \$1,044 million of Senior Notes, all other third-party indebtedness as of December 31, 2015 totaled \$331 million.

As of December 31, 2015, \$328 million of our outstanding debt will mature in the following twelve months. We believe that we will have adequate liquidity, including our capacity to borrow under our revolving credit facility, and/or the ability to execute on refinancing or new issuances of debt to meet requirements for scheduled maturities.



**Contractual Obligations**

The following table summarizes our contractual obligations as of December 31, 2015 :

(dollars in millions)	Total	Payments Due by Period					
		2016	2017	2018	2019	2020	Thereafter
Debt (1)	\$ 1,776	\$ 393	\$ 66	\$ 65	\$ 260	\$ 50	\$ 942
Capital lease obligations (1)	21	3	2	2	2	2	10
Operating lease obligations	653	41	39	33	38	28	474
Purchase obligations	59	57	2	—	—	—	—
Other long-term liabilities (2)	357	2	2	2	1	1	349
Total contractual obligations	\$ 2,866	\$ 496	\$ 111	\$ 102	\$ 301	\$ 81	\$ 1,775

(1) Includes principal as well as interest payments. Assumes constant foreign exchange rates as of December 31, 2015 for floating rate debt and international debt.

(2) Primarily consists of deferred compensation plan liabilities. Excludes \$127 million in long-term tax positions due to the uncertainty related to the timing of the reversal of those positions.

**Guarantee Commitments**

The following table summarizes our guarantee commitments as of December 31, 2015 :

(dollars in millions)	Total Amounts Committed	Amount of Guarantee Commitments Expiration by Period					
		2016	2017	2018	2019	2020	Thereafter
Performance guarantees (1)	\$ 400	\$ —	\$ —	\$ —	\$ —	\$ 385	\$ 15
Debt repayment guarantees (2)	391	63	35	25	23	245	—
Total guarantee commitments	\$ 791	\$ 63	\$ 35	\$ 25	\$ 23	\$ 630	\$ 15

(1) Consists of contractual agreements with third-party owners which require us to guarantee payments to the owners if specified levels of operating profit are not achieved by their hotels.

(2) Consists of various debt repayment guarantees with respect to certain hotels that we manage or franchise, primarily in which we also hold an equity investment. Certain of these underlying debt agreements have extension periods which are not reflected in the table above. With respect to certain of these debt repayment guarantees the Company has agreements with third parties which reduce our maximum guarantee which are not reflected in the table above.

See Note 14 to our consolidated financial statements included in this annual report.

**Investment Commitments**

The following table summarizes our investment commitments as of December 31, 2015 :

(dollars in millions)	Total Amounts Committed	Amount of Investment Commitments Expected Funding by Period					
		2016	2017	2018	2019	2020	Thereafter
Investment commitments	\$ 149	\$ 85	\$ 39	\$ 5	\$ 6	\$ 1	\$ 13

**Off-Balance Sheet Arrangements**

Our off-balance sheet arrangements at December 31, 2015 included purchase obligations of \$59 million, letters of credit of \$228 million and surety bonds of \$23 million. These amounts are discussed in "—Sources and Uses of Cash—Revolving Credit Facility and —Letters of Credit", "—Contractual Obligations" and Note 14 to our consolidated financial statements included in this annual report.

### **Critical Accounting Policies and Estimates**

Preparing financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities as of the date of the financial statements, the reported amounts of revenues and expenses during the reporting periods and the related disclosures in our consolidated financial statements and accompanying notes.

We believe that of our significant accounting policies, which are described in Note 2 to our consolidated financial statements included in this annual report, the following accounting policies are critical due to the fact that they involve a higher degree of judgment and estimates about the effect of matters that are inherently uncertain. As a result, these accounting policies could materially affect our financial position and results of operations. While we have used our best estimates based on the facts and circumstances available to us at the time, different estimates reasonably could have been used in the current period. In addition, changes in the accounting estimates that we use are reasonably likely to occur from period to period, which may have a material impact on the presentation of our financial condition and results of operations. Although we believe that our estimates, assumptions and judgments are reasonable, they are based upon information presently available. Actual results may differ significantly from these estimates under different assumptions, judgments or conditions. Management has discussed the development and selection of these critical accounting policies and estimates with the audit committee of the board of directors.

### **Guarantees**

We enter into performance guarantees related to certain hotels that we manage. We also enter into debt repayment guarantees with respect to certain hotels that we manage or franchise, primarily when we also hold an equity investment. Upon the inception date of the guarantee, we record a stand ready to perform liability that is measured at fair value. In order to estimate fair value we use a monte carlo simulation to model the probability of possible outcomes. The valuation methodology requires that we make certain assumptions and judgments regarding: discount rates, volatility, hotel operating results, and hotel property sales prices. The fair value is established at inception and is not re-valued due to future changes in assumptions. See Note 2 of our consolidated financial statements included in this annual report for further information regarding our accounting treatment for guarantees.

### **Goodwill**

We evaluate goodwill for impairment on an annual basis, and do so during the fourth quarter of each year using balances as of October 1 and at an interim date if indications of impairment exist. The Company has six reporting units on which we have a goodwill balance as of December 31, 2015. See Note 2 of our consolidated financial statements included in this annual report for further information regarding our estimates used in determining the fair value of reporting units with goodwill balances.

Goodwill is also reviewed for impairment upon the occurrence of a triggering event. Determining whether or not a triggering event has occurred requires us to apply judgment. The final determination of the occurrence of a triggering event is based on our knowledge of the hospitality industry, historical experience, location of the property, market conditions and specific information as applicable available at the time of the assessment. We realize, however, that the results of our analysis could vary from period to period depending on how our judgment is applied and the facts and circumstances available at the time of the analysis.

Changes in economic and operating conditions impacting the assumptions and estimates used in the goodwill impairment evaluation could result in an impairment charge, which could be material to our earnings. Historically, changes in estimates used in the goodwill impairment evaluations have not resulted in impairment charges in subsequent periods as a result of changes in those estimates. A change in our assumptions and estimates that could reduce the fair value of each reporting unit by 10% would not result in an impairment of any of our reporting units.

### **Property and Equipment and Definite-Lived Intangibles**

We evaluate the carrying value of our property and equipment and definite-lived intangibles for impairment by performing a recoverability analysis comparing the expected undiscounted future cash flows of the assets to the net book value of the assets when certain triggering events occur. If the expected undiscounted future cash flows are less than the net book value of the assets, a fair value analysis is prepared and the excess of the net book value over the estimated fair value is charged to earnings. When determining fair value, we use internally developed discounted future cash flow models, third-party appraisals and, if appropriate, current estimated net sales proceeds from pending offers. Under the discounted cash flow approach we utilize various assumptions, including projections of revenues based on assumed long-term growth rates, estimated costs, terminal value growth rate and appropriate discount rates.

As part of the process detailed above we use judgment to:

- determine whether or not a triggering event has occurred. The final determination of the occurrence of a triggering event is based on our knowledge of the hospitality industry, historical experience, location of the property, market conditions and property-specific information as applicable available at the time of the assessment. We realize, however, that the results of our analysis could vary from period to period depending on how our judgment is applied and the facts and circumstances available at the time of the analysis;
- determine the projected undiscounted future operating cash flows when necessary. The principal factor used in the undiscounted cash flow analysis requiring judgment is our estimates regarding long-term growth and costs which are based on historical data, various internal estimates and a variety of external sources and are developed as part of our routine, long-term planning process; and
- determine the estimated fair value of the respective long-lived asset when necessary. In determining the fair value of a long lived asset, we typically use internally developed discounted cash flow models. The principal factors used in the discounted cash flow analysis requiring judgment are the projected future operating cash flows, the discount rates and the terminal value growth rate assumptions. Our estimates of long-term growth and costs are based on historical data, various internal estimates and a variety of external sources.

Changes in economic and operating conditions impacting these judgments could result in impairments to our long-lived assets in future periods, which could be material to our earnings. See Note 2 of our consolidated financial statements included in this annual report for further information regarding our assessment process and our estimates used in determining the expected undiscounted future cash flows and fair value. Historically, changes in estimates used in the property and equipment and definite-lived intangibles impairment assessment process have not resulted in impairment charges in subsequent periods as a result of changes made to those estimates.

***Available for Sale Debt Securities***

See Note 4 of our consolidated financial statements included in this annual report for our assessment process and further information regarding our estimates used in determining the fair value of available for sale debt securities.

***Unconsolidated Hospitality Ventures***

See Note 2 of our consolidated financial statements included in this annual report for our assessment process and further information regarding our estimates and judgments used to identify a loss in the value of an unconsolidated hospitality venture that is determined to be an other than temporary decline.

As part of the process, we use judgment to determine:

- whether or not there is an indication that a loss in value has occurred. The final determination of whether a loss in value has occurred is based on our knowledge of the hospitality industry, historical experience, location of the underlying venture property, market conditions and venture-specific information available at the time of the assessment;
- the estimated fair value of the unconsolidated hospitality venture when necessary. In determining the fair value of an unconsolidated hospitality venture we typically utilize internally developed discounted cash flow models. The principal factors used in the discounted cash flow analysis requiring judgment are the projected future cash flows of the venture, the discount rates and the terminal value growth rate assumptions. Our estimates of long-term growth and costs are based on the unconsolidated hospitality venture's historical data, various internal estimates and a variety of external sources; and
- whether a decline in value is deemed to be other than temporary. The final determination is based on our review of the consideration factors mentioned above, as well as our knowledge of the hospitality industry, historical experience, location of the underlying venture property, market conditions and venture-specific information available at the time of the assessment.

Changes in economic and operating conditions impacting these estimates and judgments could result in impairments to our unconsolidated hospitality ventures in future periods. Historically, changes in estimates used in the unconsolidated hospitality ventures impairment assessment process have not resulted in impairment charges in subsequent periods as a result of changes made to those estimates.

### **Income Taxes**

The objectives of accounting for income taxes are to recognize the amount of taxes payable or refundable for the current year and deferred tax liabilities and assets for the future tax consequences of events that have been recognized in our financial statements or tax returns. Judgment is required in addressing the future tax consequences of events that have been recognized in our consolidated financial statements or tax returns (e.g., realization of deferred tax assets, changes in tax laws or interpretations thereof). In addition, we are subject to examination of our income tax returns by the IRS and other tax authorities. A change in the assessment of the outcomes of such matters could materially impact our consolidated financial statements.

We evaluate tax positions taken or expected to be taken in a tax return to determine whether they are "more likely than not" of being sustained assuming that its tax reporting positions will be examined by taxing authorities with full knowledge of all relevant information prior to recording the related tax benefit in the financial statements. If the position drops below the "more likely than not" standard, the benefit can no longer be recognized. Assumptions, judgment and the use of estimates are required in determining if the "more likely than not" standard has been met when developing the provision for income taxes. A change in the assessment of the "more likely than not" standard could materially impact our consolidated financial statements. See Note 2 and Note 13 of our consolidated financial statements included in this annual report for additional information regarding income taxes.

### **Hyatt Gold Passport Redemption Obligation**

The Hyatt Gold Passport program ("the Program") is our frequent guest loyalty program. The Program allows members to earn points for qualified spending at the Hyatt portfolio of properties. Points earned by members can be redeemed for goods and services at the Hyatt portfolio of properties, and to a lesser degree, through other redemption opportunities with third parties, such as the conversion to airline miles. See Note 2 of our consolidated financial statements included in this annual report for further information regarding our estimates used to actuarially determine the future redemption obligation. Changes in the estimates used in the determination of the future redemption obligation, including the estimate of the "breakage" for points that will never be redeemed, could result in a material change to our future redemption obligation.

As of December 31, 2015, the redemption liability related to the Program was \$459 million. Changes in our breakage assumption could result in a material impact to our consolidated financial statements. As of December 31, 2015, a 10% decrease in the breakage assumption would have resulted in an increase in the redemption liability of approximately \$47 million.

### **Stock-Based Compensation**

As part of our LTIP, we award Stock Appreciation Rights ("SARs"), Restricted Stock Units ("RSUs") and Performance Vesting Restricted Stock ("PSSs"). See Note 16 of our consolidated financial statements included in this annual report for additional information regarding our stock-based compensation program.

The process of estimating the fair value of stock-based compensation awards and recognizing the associated expense over the requisite service period involves management estimates and assumptions. We determine the fair value of our stock-settled SARs using the Black-Scholes-Merton (BSM) option-pricing model. Under the BSM option-pricing model, management is required to make certain assumptions, including assumptions relating to the following:

*Expected volatility* . We use a blend of our trading history and average historical volatility of our peer group over a time period consistent with our expected term assumption in our volatility assumption. Our peer group was determined based upon companies in our industry with similar business models and is consistent with those used to benchmark our executive compensation. As we continue to gain more trading history of our common stock, we will continue to phase out our peer group's historical volatility.

*Expected term* . The expected term assumption is estimated using the midpoint between the vesting period and the contractual life of each SAR.

*Risk-free interest rate* . The risk free interest rate is based on the yields of U.S. Treasury instruments with similar expected lives.

*Dividend yield* . We have never declared or paid any cash dividends. Consequently, we use an expected dividend yield of zero.

Generally, the expected volatility and expected term assumptions are the main drivers of value under the BSM option-pricing model. Due to the limited scope of these awards, a 10% change in the expected volatility or the expected term assumption is not expected to result in a significant change to the grant date fair value.

**Item 7A. Quantitative and Qualitative Disclosures About Market Risk.**

We are exposed to market risk primarily from changes in interest rates and foreign currency exchange rates. In certain situations, we seek to reduce earnings and cash flow volatility associated with changes in interest rates and foreign currency exchange rates by entering into financial arrangements to provide a hedge against a portion of the risks associated with such volatility. We continue to have exposure to such risks to the extent they are not hedged. We enter into derivative financial arrangements to the extent they meet the objectives described above, and we do not use derivatives for trading or speculative purposes. At December 31, 2015, we were a party to hedging transactions including the use of derivative financial instruments, as discussed below.

**Interest Rate Risk**

In the normal course of business, we are exposed to the impact of interest rate changes due to our borrowing activities. Our objective is to manage the risk of interest rate changes on the results of operations, cash flows, and the market value of our debt by creating an appropriate balance between our fixed and floating-rate debt. We enter into interest rate derivative transactions from time to time, including interest rate swaps, in order to maintain a level of exposure to interest rate variability that the Company deems acceptable. As of December 31, 2015 and December 31, 2014 we held no interest rate swap contracts.

Our fixed percentage of total debt is approximately 95%. This percentage relates only to our gross debt balance and does not include the effect of our floating rate cash investments. We will continue to evaluate our fixed debt as a percentage of total debt and it is possible that this percentage will change in the future.

**Foreign Currency Exposures and Exchange Rate Instruments**

We transact business in various foreign currencies and utilize foreign currency forward contracts to offset our exposure associated with the fluctuations of certain foreign currencies. These foreign currency exposures typically arise from third-party debt, debt repayment guarantees and intercompany transactions. The U.S. dollar equivalent of the notional amount of the outstanding forward contracts, the majority of which relate to intercompany transactions, with terms of less than one year, is as follows (in U.S. dollars):

(in millions)	December 31, 2015		December 31, 2014	
Pound Sterling	\$	170	\$	171
Canadian Dollar		61		72
Korean Won		33		32
Indian Rupee		27		—
Swiss Franc		9		10
Brazilian Real		4		—
Total notional amount of forward contracts	\$	304	\$	285

We intend to offset the gains and losses related to our third-party debt, debt repayment guarantees and intercompany transactions with gains or losses on our foreign currency forward contracts such that there is a negligible effect on net income. For the years ended December 31, 2015, December 31, 2014 and December 31, 2013, the effects of these derivative instruments within other income (loss), net on our consolidated financial statements resulted in a gain of \$22 million, a gain of \$10 million and a loss of \$6 million, respectively. We expect to continue this practice relating to our intercompany transactions, and may also begin to manage the risks associated with other transactional foreign currency volatility within our business.

**Item 8. Financial Statements and Supplementary Data.**

The consolidated financial statements and supplementary data required by Item 8 are contained in Item 15 of this annual report and are incorporated herein by reference.

**Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure.**

None.

**Item 9A. Controls and Procedures.**

**Disclosure Controls and Procedures**

The Company maintains a set of disclosure controls and procedures designed to provide reasonable assurance that information required to be disclosed by the Company in reports that it files or submits under the Exchange Act, is recorded, processed, summarized and reported within the time periods specified in SEC rules and forms. In accordance with Rule 13a-15(b) of the Exchange Act, as of the end of the period covered by this annual report, an evaluation was carried out under the supervision and with the participation of the Company's management, including its Principal Executive Officer and Principal Financial Officer, of the effectiveness of its disclosure controls and procedures. Based on that evaluation, the Company's Principal Executive Officer and Principal Financial Officer concluded that the Company's disclosure controls and procedures, as of the end of the period covered by this annual report, were effective to provide reasonable assurance that information required to be disclosed by the Company in reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in SEC rules and forms and is accumulated and communicated to the Company's management, including the Principal Executive Officer and Principal Financial Officer, as appropriate to allow timely decisions regarding required disclosure.

**Internal Control over Financial Reporting**

*Management's Report on Internal Control Over Financial Reporting.*

Management's Report on Internal Control Over Financial Reporting is included in Part IV, Item 15 of this annual report.

*Attestation Report of Independent Registered Public Accounting Firm.*

The Attestation Report of Independent Registered Public Accounting Firm is included in Part IV, Item 15 of this annual report.

*Changes in Internal Control*

There has been no change in the Company's internal control over financial reporting during the Company's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

**Item 9B. Other Information.**

None.

**Part III**

**Item 10. Directors, Executive Officers and Corporate Governance.**

The information required by this Item 10 is incorporated by reference to the information set forth in the Company's definitive proxy statement, to be filed with the SEC within 120 days after the end of the Company's fiscal year ended December 31, 2015 pursuant to Regulation 14A under the Exchange Act in connection with our 2016 annual meeting of stockholders.

Information required by this Item 10 appears under the captions: "CORPORATE GOVERNANCE—PROPOSAL 1—ELECTION OF DIRECTORS," "CORPORATE GOVERNANCE—OUR BOARD OF DIRECTORS," "CORPORATE GOVERNANCE," "CORPORATE GOVERNANCE—COMMITTEES OF THE BOARD OF DIRECTORS—Nominating and Corporate Governance Committee," "STOCK—SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE" and "CORPORATE GOVERNANCE—COMMITTEES OF THE BOARD OF DIRECTORS—Audit Committee" in the definitive proxy statement. See Part I, "Executive Officers of the Registrant" of this annual report for information regarding executive officers of the Company.

**Code of Business Conduct and Ethics**

The Company has adopted the Hyatt Hotels Corporation Code of Business Conduct and Ethics (the "Code of Ethics"), which is applicable to all of the Hyatt directors, officers and colleagues, including the Company's President and Chief Executive Officer, Chief Financial Officer, Principal Accounting Officer or Controller and other senior financial officers performing similar functions. The Code of Ethics is posted on the Company's website at <http://www.hyatt.com>. The Company will furnish a copy of the Code of Ethics to any person, without charge, upon written request directed to: Senior Vice President, Interim Chief Financial Officer, Hyatt Hotels Corporation, 71 South Wacker Drive, Chicago, Illinois 60606. In the event that the Company amends or waives any of the provisions of the Code of Ethics that applies to the Company's Chief Executive Officer, Chief Financial Officer, Principal Accounting Officer or Controller and other senior financial officers performing similar functions, the Company intends to disclose the subsequent information on its website.

**Item 11. Executive Compensation.**

The information required by this Item 11 is incorporated by reference to the information set forth in the Company's definitive proxy statement, to be filed with the SEC within 120 days after the end of the Company's fiscal year ended December 31, 2015 pursuant to Regulation 14A under the Exchange Act in connection with our 2016 annual meeting of stockholders.

Information related to this Item 11 appears under the captions: "EXECUTIVE COMPENSATION," "CORPORATE GOVERNANCE—COMPENSATION COMMITTEE INTERLOCKS AND INSIDER PARTICIPATION," "CORPORATE GOVERNANCE—COMPENSATION OF DIRECTORS," "CORPORATE GOVERNANCE—COMPENSATION COMMITTEE REPORT" and "CORPORATE GOVERNANCE—COMMITTEES OF THE BOARD OF DIRECTORS— Compensation Committee—Compensation Risk Considerations" in the definitive proxy statement.

**Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters.**

The information required by this Item 12 is incorporated by reference to the information set forth in the Company's definitive proxy statement, to be filed with the SEC within 120 days after the end of the Company's fiscal year ended December 31, 2015 pursuant to Regulation 14A under the Exchange Act in connection with our 2016 Annual Meeting of Stockholders.

Information related to this Item 12 appears under the caption: "STOCK—SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT" in the definitive proxy statement.

**Securities Authorized for Issuance Under Equity Compensation Plans**

The following table provides certain information as of December 31, 2015 about Class A common stock that may be issued under our existing equity compensation plans:

Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights		Weighted Average Exercise Price of Outstanding Options	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in the First Column)	
Equity Compensation Plans Approved by Security Holders	5,600,663	(1)	\$47.58	(2)	6,626,178 (3)
Equity Compensation Plans Not Approved by Security Holders	—		—		1,469,195 (4)
<b>Total</b>	<b>5,600,663</b>		<b>\$47.58</b>		<b>8,095,373</b>

(1) Includes (a) SARs to purchase 4,102,297 shares of Class A common stock issued under the LTIP with a weighted average exercise price of \$47.58 (calculated on a one-for-one basis), (b) 1,477,692 shares of Class A common stock to be issued or retained, as applicable, upon the vesting of RSUs and PSSs issued under the LTIP for which no exercise price will be paid (assuming maximum payout of PSS awards) and (c) 20,674 shares of Class A common stock issued pursuant to the ESPP in connection with the October 2015 to December 2015 purchase period (which shares will be issued in January 2016).

(2) The calculation of weighted average exercise price includes only outstanding SARs.

(3) Includes (a) 6,004,228 shares of Class A common stock that remain available for issuance under the LTIP and (b) 621,950 shares of Class A common stock that remain available for issuance pursuant to the ESPP.

(4) Includes (a) 1,169,195 shares of Class A common stock that remain available for issuance pursuant to the DCP and (b) 300,000 shares of Class A common stock that remain available for issuance pursuant to the FRP.

The DCP provides eligible participants employed in the United States with the opportunity to defer a portion of their compensation and to receive employer contributions. Compensation deferred under the DCP as well as employer credits, if any, are credited to a participant's account under the DCP and are held in a rabbi trust on behalf of the participants. A participant may direct the investment of funds in such participant's account in certain investment funds. In 2010, certain participants were offered a one-time election to have up to 15% of certain fully vested and nonforfeitable accounts invested in Class A common stock (with the account balances being calculated as of June 1, 2010). In connection with such elections, 30,805 shares of Class A common stock were issued to the trustee of the DCP. The number of shares of Class A common stock to be allocated to each electing participant's account was determined by dividing the dollar amount of such participant's elected percentage of such participant's account balance by the closing price of Class A common stock on June 2, 2010. The shares of Class A common stock held in such accounts are held in the trust on behalf of the participant until distributed upon termination of employment. Participants' accounts under the DCP generally are distributed in cash. However, the portion of the participant's account invested in Class A common stock will be distributed in shares of Class A common stock. The material terms of the FRP are the same as the material terms of the DCP. Participants in the FRP are employees located outside of the United States. Participants in the FRP have not been given an election to invest their accounts in Class A common stock due to international securities law considerations. However, the board of directors has reserved 300,000 shares of Class A common stock for issuance under the FRP in the event that participants in the FRP are given such an election in the future.

**Item 13. Certain Relationships and Related Transactions, and Director Independence.**

The information required by this Item 13 is incorporated by reference to the information set forth in the Company's definitive proxy statement, to be filed with the SEC within 120 days after the end of the Company's fiscal year ended December 31, 2015 pursuant to Regulation 14A under the Exchange Act in connection with our 2016 Annual Meeting of Stockholders.

Information related to this Item 13 appears under the captions: "CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS" and "CORPORATE GOVERNANCE—DIRECTOR INDEPENDENCE" in the definitive proxy statement.



**Item 14. *Principal Accountant Fees and Services.***

The information required by this Item 14 is incorporated by reference to the information set forth in the Company's definitive proxy statement, to be filed with the SEC within 120 days after the end of the Company's fiscal year ended December 31, 2015 pursuant to Regulation 14A under the Exchange Act in connection with our 2016 Annual Meeting of Stockholders.

Information related to this Item 14 appears under the caption "INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM" in the definitive proxy statement.

Part IV

**Item 15. Exhibits and Financial Statement Schedule.**

The following documents are filed as part of this annual report.

(a) **Financial Statements**

The following consolidated financial statements are included in this annual report on the pages indicated:

	<u>Page</u>
<a href="#">Management's Report on Internal Control Over Financial Reporting</a>	F- 1
<a href="#">Report of Independent Registered Public Accounting Firm</a>	F- 2
<a href="#">Report of Independent Registered Public Accounting Firm</a>	F- 3
<a href="#">Consolidated Statements of Income for the Years Ended December 31, 2015, December 31, 2014 and December 31, 2013</a>	F- 4
<a href="#">Consolidated Statements of Comprehensive Income for the Years Ended December 31, 2015, December 31, 2014 and December 31, 2013</a>	F- 5
<a href="#">Consolidated Balance Sheets as of December 31, 2015 and December 31, 2014</a>	F- 6
<a href="#">Consolidated Statements of Cash Flows for the Years Ended December 31, 2015, December 31, 2014 and December 31, 2013</a>	F- 7
<a href="#">Consolidated Statements of Changes in Stockholders' Equity for the Years Ended December 31, 2015, December 31, 2014 and December 31, 2013</a>	F- 9
<a href="#">Notes to Consolidated Financial Statements</a>	F- 10

(b) **Financial Statement Schedule**

The following financial statement schedule is included in this annual report on the page indicated:

	<u>Page</u>
<a href="#">Schedule II - Valuation and Qualifying Accounts for the Years Ended December 31, 2015, December 31, 2014 and December 31, 2013</a>	SCHII-1

(c) **Exhibits**

The Exhibit Index follows Schedule II - Valuation and Qualifying Accounts for the Years Ended December 31, 2015, December 31, 2014 and December 31, 2013 and is incorporated herein by reference.

**SIGNATURES**

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

**HYATT HOTELS CORPORATION**

By: /s/ Mark S. Hoplamazian  
Mark S. Hoplamazian  
President and Chief Executive Officer

Date: February 18, 2016

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons, on behalf of the registrant and in the capacities and on the dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Mark S. Hoplamazian</u> Mark S. Hoplamazian	President, Chief Executive Officer and Director (Principal Executive Officer)	February 18, 2016
<u>/s/ Atish Shah</u> Atish Shah	Senior Vice President, Interim Chief Financial Officer (Principal Financial Officer)	February 18, 2016
<u>/s/ Bradley O'Bryan</u> Bradley O'Bryan	Senior Vice President, Corporate Controller (Principal Accounting Officer)	February 18, 2016
<u>/s/ Thomas J. Pritzker</u> Thomas J. Pritzker	Executive Chairman of the Board	February 18, 2016
<u>/s/ Richard A. Friedman</u> Richard A. Friedman	Director	February 18, 2016
<u>/s/ Susan D. Kronick</u> Susan D. Kronick	Director	February 18, 2016
<u>/s/ Mackey J. McDonald</u> Mackey J. McDonald	Director	February 18, 2016
<u>/s/ Cary D. McMillan</u> Cary D. McMillan	Director	February 18, 2016
<u>/s/ Pamela M. Nicholson</u> Pamela M. Nicholson	Director	February 18, 2016
<u>/s/ Jason Pritzker</u> Jason Pritzker	Director	February 18, 2016
<u>/s/ Michael A. Rocca</u> Michael A. Rocca	Director	February 18, 2016
<u>/s/ Richard C. Tuttle</u> Richard C. Tuttle	Director	February 18, 2016
<u>/s/ James H. Wooten, Jr.</u> James H. Wooten, Jr.	Director	February 18, 2016
<u>/s/ William Wrigley, Jr.</u> William Wrigley, Jr.	Director	February 18, 2016

**MANAGEMENT'S REPORT ON  
INTERNAL CONTROL OVER FINANCIAL REPORTING**

The management of Hyatt Hotels Corporation is responsible for establishing and maintaining adequate internal control over financial reporting as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Securities Exchange Act of 1934, as amended. Hyatt Hotels Corporation's internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles in the United States of America. Our internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of Hyatt Hotels Corporation; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of Hyatt Hotels Corporation are being made only in accordance with authorizations of Hyatt Hotels Corporation's management and directors; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of assets of Hyatt Hotels Corporation that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Management assessed the effectiveness of Hyatt Hotels Corporation's internal control over financial reporting as of December 31, 2015 . In making this assessment, management used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in *Internal Control—Integrated Framework (2013)* . Based on this assessment, management determined that Hyatt Hotels Corporation maintained effective internal control over financial reporting as of December 31, 2015 .

Deloitte & Touche LLP, the independent registered public accounting firm that has audited the consolidated financial statements included in this Annual Report on Form 10-K, has issued an attestation report on Hyatt Hotels Corporation's internal control over financial reporting as of December 31, 2015 . That report is included in Item 15 of this Annual Report on Form 10-K.

/s/ Mark S. Hoplamazian

---

Mark S. Hoplamazian  
President & Chief Executive Officer

/s/ Atish Shah

---

Atish Shah  
Senior Vice President, Interim Chief Financial Officer

**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

To the Board of Directors and Stockholders of  
Hyatt Hotels Corporation  
Chicago, Illinois

We have audited the accompanying consolidated balance sheets of Hyatt Hotels Corporation and subsidiaries (the "Company") as of December 31, 2015 and 2014, and the related consolidated statements of income, comprehensive income, stockholders' equity, and cash flows for each of the three years in the period ended December 31, 2015. Our audits also included the financial statement schedule listed in the Index at Item 15. These financial statements and financial statement schedule are the responsibility of the Company's management. Our responsibility is to express an opinion on the financial statements and financial statement schedule based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such consolidated financial statements present fairly, in all material respects, the financial position of Hyatt Hotels Corporation and subsidiaries as of December 31, 2015 and 2014, and the results of their operations and their cash flows for each of the three years in the period ended December 31, 2015, in conformity with accounting principles generally accepted in the United States of America. Also, in our opinion, such financial statement schedule, when considered in relation to the basic consolidated financial statements taken as a whole, presents fairly, in all material respects, the information set forth therein.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the Company's internal control over financial reporting as of December 31, 2015, based on the criteria established in *Internal Control-Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated February 18, 2016 expressed an unqualified opinion on the Company's internal control over financial reporting.

/s/ Deloitte & Touche LLP

Chicago, Illinois  
February 18, 2016

**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

To the Board of Directors and Stockholders of  
Hyatt Hotels Corporation  
Chicago, Illinois

We have audited the internal control over financial reporting of Hyatt Hotels Corporation and subsidiaries (the "Company") as of December 31, 2015, based on criteria established in *Internal Control-Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission. The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Report on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

A company's internal control over financial reporting is a process designed by, or under the supervision of, the company's principal executive and principal financial officers, or persons performing similar functions, and effected by the company's board of directors, management, and other personnel to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of the inherent limitations of internal control over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may not be prevented or detected on a timely basis. Also, projections of any evaluation of the effectiveness of the internal control over financial reporting to future periods are subject to the risk that the controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2015, based on the criteria established in *Internal Control-Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the consolidated financial statements and financial statement schedule as of and for the year ended December 31, 2015 of the Company and our report dated February 18, 2016 expressed an unqualified opinion on those financial statements and financial statement schedule.

/s/ Deloitte & Touche LLP

Chicago, Illinois  
February 18, 2016

**HYATT HOTELS CORPORATION AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF INCOME**  
For the Years Ended December 31, 2015, December 31, 2014, and December 31, 2013  
(In millions of dollars, except per share amounts)

	2015	2014	2013
<b>REVENUES:</b>			
Owned and leased hotels	\$ 2,079	\$ 2,246	\$ 2,142
Management and franchise fees	427	387	342
Other revenues	36	75	78
Other revenues from managed properties	1,786	1,707	1,622
Total revenues	4,328	4,415	4,184
<b>DIRECT AND SELLING, GENERAL, AND ADMINISTRATIVE EXPENSES:</b>			
Owned and leased hotels	1,562	1,691	1,629
Depreciation and amortization	320	354	345
Other direct costs	29	35	32
Selling, general, and administrative	308	349	323
Other costs from managed properties	1,786	1,707	1,622
Direct and selling, general, and administrative expenses	4,005	4,136	3,951
Net gains and interest income from marketable securities held to fund operating programs	4	15	34
Equity earnings (losses) from unconsolidated hospitality ventures	(64)	25	(1)
Interest expense	(68)	(71)	(65)
Gains on sales of real estate and other	9	311	125
Asset impairments	(5)	(17)	(22)
Other income (loss), net	(5)	(17)	17
INCOME BEFORE INCOME TAXES	194	525	321
PROVISION FOR INCOME TAXES	(70)	(179)	(116)
NET INCOME	124	346	205
NET (INCOME) LOSS ATTRIBUTABLE TO NONCONTROLLING INTERESTS	—	(2)	2
<b>NET INCOME ATTRIBUTABLE TO HYATT HOTELS CORPORATION</b>	<b>\$ 124</b>	<b>\$ 344</b>	<b>\$ 207</b>
<b>EARNINGS PER SHARE—Basic</b>			
Net Income	\$ 0.87	\$ 2.26	\$ 1.29
Net income attributable to Hyatt Hotels Corporation	\$ 0.87	\$ 2.25	\$ 1.30
<b>EARNINGS PER SHARE—Diluted</b>			
Net Income	\$ 0.86	\$ 2.24	\$ 1.29
Net income attributable to Hyatt Hotels Corporation	\$ 0.86	\$ 2.23	\$ 1.30

See accompanying notes to consolidated financial statements.

**HYATT HOTELS CORPORATION AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**  
**For the Years Ended December 31, 2015, December 31, 2014, and December 31, 2013**  
**(In millions of dollars)**

	2015	2014	2013
Net income	\$ 124	\$ 346	\$ 205
Other comprehensive income (loss), net of taxes:			
Foreign currency translation adjustments, net of tax (benefit) expense of \$(2), \$1, and \$1 for the years ended December 31, 2015, December 31, 2014, and December 31, 2013, respectively	(102)	(93)	(8)
Unrealized gains on available for sale securities, net of tax (benefit) expense of \$21, \$2, and \$1 for the years ended December 31, 2015, December 31, 2014, and December 31, 2013, respectively	33	—	6
Unrecognized pension (cost) benefit, net of tax (benefit) expense of \$-, \$1, and \$1 for the years ended December 31, 2015, December 31, 2014, and December 31, 2013, respectively	(2)	—	1
Unrealized gains on derivative activity, net of tax (benefit) expense of \$1, \$1, and \$- for the years ended December 31, 2015, December 31, 2014, and December 31, 2013, respectively	1	1	—
Other comprehensive loss	(70)	(92)	(1)
COMPREHENSIVE INCOME	54	254	204
COMPREHENSIVE (INCOME) LOSS ATTRIBUTABLE TO NONCONTROLLING INTERESTS	—	(2)	2
COMPREHENSIVE INCOME ATTRIBUTABLE TO HYATT HOTELS CORPORATION	\$ 54	\$ 252	\$ 206

See accompanying notes to consolidated financial statements.



**HYATT HOTELS CORPORATION AND SUBSIDIARIES**  
**CONSOLIDATED BALANCE SHEETS**  
**As of December 31, 2015 and December 31, 2014**  
(In millions of dollars, except share and per share amounts)

	2015	2014
<b>ASSETS</b>		
<b>CURRENT ASSETS:</b>		
Cash and cash equivalents	\$ 457	\$ 685
Restricted cash	96	359
Short-term investments	46	130
Receivables, net of allowances of \$15 and \$13 at December 31, 2015 and December 31, 2014, respectively	298	274
Inventories	12	17
Prepays and other assets	152	108
Prepaid income taxes	63	47
Deferred tax assets	—	26
Assets held for sale	—	63
Total current assets	1,124	1,709
Investments	327	334
Property and equipment, net	4,031	4,186
Financing receivables, net of allowances	20	40
Goodwill	129	133
Intangibles, net	547	552
Deferred tax assets	301	196
Other assets	1,117	993
<b>TOTAL ASSETS</b>	<b>\$ 7,596</b>	<b>\$ 8,143</b>
<b>LIABILITIES AND EQUITY</b>		
<b>CURRENT LIABILITIES:</b>		
Current maturities of long-term debt	\$ 328	\$ 9
Accounts payable	141	130
Accrued expenses and other current liabilities	516	468
Accrued compensation and benefits	122	120
Liabilities held for sale	—	3
Total current liabilities	1,107	730
Long-term debt	1,047	1,381
Other long-term liabilities	1,447	1,401
Total liabilities	3,601	3,512
Commitments and contingencies (see Note 14)		
<b>EQUITY:</b>		
Preferred stock, \$0.01 par value per share, 10,000,000 shares authorized and none outstanding as of December 31, 2015 and December 31, 2014	—	—
Class A common stock, \$0.01 par value per share, 1,000,000,000 shares authorized, 26,604,687 issued and outstanding at December 31, 2015, Class B common stock, \$0.01 par value per share, 441,623,374 shares authorized, 109,628,962 shares issued and outstanding at December 31, 2015 and Class A common stock, \$0.01 par value per share, 1,000,000,000 shares authorized, 37,676,490 outstanding and 37,712,763 issued at December 31, 2014, Class B common stock, \$0.01 par value per share, 443,399,875 shares authorized, 111,405,463 shares issued and outstanding at December 31, 2014	1	2
Additional paid-in capital	1,931	2,621
Retained earnings	2,289	2,165
Treasury stock at cost, 0 shares and 36,273 shares at December 31, 2015 and December 31, 2014, respectively	—	(1)
Accumulated other comprehensive loss	(230)	(160)
Total stockholders' equity	3,991	4,627
Noncontrolling interests in consolidated subsidiaries	4	4
Total equity	3,995	4,631
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$ 7,596</b>	<b>\$ 8,143</b>

See accompanying notes to consolidated financial statements.

**HYATT HOTELS CORPORATION AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
For the Years Ended December 31, 2015, December 31, 2014, and December 31, 2013  
(In millions of dollars)

	2015	2014	2013
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>			
Net income	\$ 124	\$ 346	\$ 205
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	320	354	345
Amortization of share awards	26	52	27
Deferred income taxes	(103)	(28)	(7)
Asset impairments	5	17	22
Provisions (recoveries) on hotel loans	(6)	—	6
Equity (earnings) losses from unconsolidated hospitality ventures, net of distributions received	100	54	50
Gains on sales of real estate and other	(9)	(311)	(125)
Foreign currency losses	14	3	5
Other	42	(38)	(41)
Increase (decrease) in cash attributable to changes in assets and liabilities:			
Restricted cash	78	(18)	(73)
Receivables, net	29	(28)	(9)
Inventories	1	8	3
Prepaid income taxes	(16)	(53)	16
Accounts payable, accrued expenses and other current liabilities	(7)	186	71
Accrued compensation and benefits	5	(9)	(5)
Other long-term liabilities	1	(19)	(6)
Other, net	(66)	(43)	(28)
Net cash provided by operating activities	538	473	456

(Continued)

See accompanying notes to consolidated financial statements.

**HYATT HOTELS CORPORATION AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
For the Years Ended December 31, 2015, December 31, 2014, and December 31, 2013  
(In millions of dollars)

	2015	2014	2013
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>			
Purchases of marketable securities and short-term investments	\$ (530)	\$ (421)	\$ (301)
Proceeds from marketable securities and short-term investments	521	320	741
Contributions to investments	(37)	(114)	(428)
Proceeds from sale of investments	3	—	—
Return of investment	19	57	86
Acquisitions, net of cash acquired	(3)	(548)	(814)
Capital expenditures	(269)	(253)	(232)
Proceeds from financing receivables	28	56	279
Proceeds from sales of real estate and other, net of cash disposed	88	1,467	601
Sales proceeds transferred to escrow as restricted cash	—	(870)	(498)
Sales proceeds transferred from escrow to cash and cash equivalents	143	714	466
(Increase) decrease in restricted cash—investing	19	(8)	(9)
Other investing activities	(29)	(27)	(38)
Net cash (used in) provided by investing activities	(47)	373	(147)
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>			
Proceeds from long-term debt, net of issuance costs of \$-, \$-, and \$3, respectively	12	249	385
Repayments of long-term debt	(5)	(208)	(368)
Repurchase of common stock	(715)	(443)	(275)
Repayment of capital lease obligation	—	(191)	—
Other financing activities	(7)	(14)	(6)
Net cash used in financing activities	(715)	(607)	(264)
<b>EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS</b>			
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(4)	(8)	(4)
CASH AND CASH EQUIVALENTS—BEGINNING OF YEAR	685	454	413
CASH AND CASH EQUIVALENTS—END OF PERIOD	\$ 457	\$ 685	\$ 454
<b>SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:</b>			
Cash paid during the period for interest	\$ 69	\$ 71	\$ 66
Cash paid during the period for income taxes	\$ 145	\$ 267	\$ 119
Non-cash operating activities are as follows:			
Non-cash debt repayment guarantees	\$ 36	\$ —	\$ —
Non-cash performance guarantee	\$ —	\$ —	\$ 128
Non-cash investing activities are as follows:			
Non-cash contributions to investments	\$ 17	\$ —	\$ —
Non-cash management and franchise agreement intangibles	\$ 3	\$ —	\$ 128
Change in accrued capital expenditures	\$ 6	\$ 4	\$ (7)

(Concluded)

See accompanying notes to consolidated financial statements.

**HYATT HOTELS CORPORATION AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY**  
**For the Years Ended December 31, 2015, December 31, 2014, and December 31, 2013**  
(In millions of dollars)

	Total	Common Stock Amount	Additional Paid-in Capital	Retained Earnings	Treasury Stock Amount	Accumulated Other Comprehensive Loss	Noncontrolling Interests in Consolidated Subsidiaries
<b>BALANCE—January 1, 2013</b>	<b>\$ 4,821</b>	<b>\$ 2</b>	<b>\$ 3,263</b>	<b>\$ 1,614</b>	<b>\$ (1)</b>	<b>\$ (67)</b>	<b>\$ 10</b>
Total comprehensive income	204	—	—	207	—	(1)	(2)
Repurchase of common stock	(275)	—	(275)	—	—	—	—
Directors compensation	2	—	2	—	—	—	—
Employee stock plan issuance	3	—	3	—	—	—	—
Share based payment activity	22	—	22	—	—	—	—
<b>BALANCE—December 31, 2013</b>	<b>\$ 4,777</b>	<b>\$ 2</b>	<b>\$ 3,015</b>	<b>\$ 1,821</b>	<b>\$ (1)</b>	<b>\$ (68)</b>	<b>\$ 8</b>
Total comprehensive income	254	—	—	344	—	(92)	2
Disposals of shares in noncontrolling interests	(4)	—	—	—	—	—	(4)
Repurchase of common stock	(445)	—	(445)	—	—	—	—
Directors compensation	2	—	2	—	—	—	—
Employee stock plan issuance	3	—	3	—	—	—	—
Share based payment activity	45	—	45	—	—	—	—
Other	(1)	—	1	—	—	—	(2)
<b>BALANCE—December 31, 2014</b>	<b>\$ 4,631</b>	<b>\$ 2</b>	<b>\$ 2,621</b>	<b>\$ 2,165</b>	<b>\$ (1)</b>	<b>\$ (160)</b>	<b>\$ 4</b>
Total comprehensive income	54	—	—	124	—	(70)	—
Repurchase of common stock	(715)	(1)	(714)	—	—	—	—
Directors compensation	2	—	2	—	—	—	—
Employee stock plan issuance	3	—	3	—	—	—	—
Share based payment activity	20	—	19	—	1	—	—
<b>BALANCE—December 31, 2015</b>	<b>\$ 3,995</b>	<b>\$ 1</b>	<b>\$ 1,931</b>	<b>\$ 2,289</b>	<b>\$ —</b>	<b>\$ (230)</b>	<b>\$ 4</b>

See accompanying notes to consolidated financial statements.

**HYATT HOTELS CORPORATION AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**(amounts in millions, unless otherwise indicated)**

**1. ORGANIZATION**

Hyatt Hotels Corporation, a Delaware corporation, and its consolidated subsidiaries (collectively "Hyatt Hotels Corporation") provide hospitality services on a worldwide basis through the development, ownership, management, franchising, and licensing of hospitality related businesses. We develop, own, operate, manage, franchise, license or provide services to a portfolio of properties consisting of full service hotels, select service hotels, resorts and other properties, including timeshare, fractional and other forms of residential or vacation properties. As of December 31, 2015, (i) we operated or franchised 293 full service hotels, comprising 117,177 rooms throughout the world, (ii) we operated or franchised 306 select service hotels, comprising 42,159 rooms, of which 287 hotels are located in the United States, and (iii) our portfolio of properties included 6 franchised all inclusive Hyatt-branded resorts, comprising 2,401 rooms. Our portfolio of properties operate in 52 countries around the world and we hold ownership interests in certain of these properties.

As used in these Notes, the terms "Company," "HHC," "we," "us," or "our" mean Hyatt Hotels Corporation and its consolidated subsidiaries.

As used in these Notes, the term "Pritzker family business interests" means (1) various lineal descendants of Nicholas J. Pritzker (deceased) and spouses and adopted children of such descendants; (2) various trusts for the benefit of the individuals described in clause (1) and trustees thereof; and (3) various entities owned and/or controlled, directly and/or indirectly, by the individuals and trusts described in (1) and (2).

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Principles of Consolidation** —The consolidated financial statements present the results of operations, financial position, and cash flows of Hyatt Hotels Corporation and its majority owned and controlled subsidiaries. All intercompany accounts and transactions have been eliminated in consolidation.

**Use of Estimates** —We are required to make estimates and assumptions that affect the amounts reported in the consolidated financial statements and accompanying notes. Actual results could differ materially from such estimated amounts.

**Revenue Recognition** —Our revenues are primarily derived from the following sources and are generally recognized when services have been rendered:

- Owned and leased hotels revenues are derived from room rentals and services provided at our owned and leased properties and are recorded when rooms are occupied and services have been rendered. Sales and occupancy taxes are recorded on a net basis in the consolidated statements of income.
- Management and franchise fees earned from hotels managed and franchised worldwide:
  - Management fees primarily consist of a base fee, which is generally computed as a percentage of gross revenues, and an incentive fee, which is generally computed based on a hotel profitability measure. Base fee revenues are recognized when earned in accordance with the terms of the contract. We recognize incentive fees that would be due as if the contract were to terminate at that date, exclusive of any termination fees payable or receivable by us.
  - Realized gains from the sale of hotel real estate assets where we maintain substantial continuing involvement in the form of a long-term management contract are deferred and recognized as management fee revenue over the term of the underlying management contract.
  - Franchise fees consist of an initial application fee and continuing royalty fees calculated based on a percentage of gross room revenues and in certain circumstances, food and beverage revenues and are recognized as the fees are earned and become due from the franchisee and when all material services or conditions relating to the sale have been substantially performed or satisfied by the franchisor.
- Other revenues
  - Other revenues includes revenues from our co-branded credit card. We recognize revenue from our co-branded credit card upon: (1) the sale of points to our third-party partner and (2) the fulfillment or expiration of a card member's activation offer. We receive incentive fees from our third-party partner upon activation of each credit card, which we defer until the associated compensated nights awarded on member activation are redeemed or expired.

- Other revenues also includes revenues from our vacation ownership business, earned through the date of the sale of the business in the fourth quarter of 2014. Prior to the sale, we recognized vacation ownership revenue when a minimum of 10% of the purchase price for the interval had been received, the period of cancellation with refund had expired, and receivables were deemed collectible. For sales that did not qualify for full revenue recognition, as the project had progressed beyond the preliminary stages, but had not yet reached completion, all revenue and associated direct expenses were initially deferred and recognized in earnings through the percentage-of-completion method. As a result of the disposition, we earn license fees that are recorded to management and franchise fees on our consolidated statements of income.
- Other revenues from managed properties represent the reimbursement of costs incurred on behalf of the owners of hotel properties we manage. These costs relate primarily to payroll costs at managed properties where we are the employer. Since the reimbursements are made based upon the costs incurred with no added margin, these revenues and corresponding expenses have no effect on our net income.

**Cash Equivalents**—We consider all highly liquid investments purchased with an original maturity of three months or less at the date of purchase to be cash equivalents.

**Restricted Cash**—We had restricted cash of \$96 million and \$359 million at December 31, 2015 and December 31, 2014, respectively, which includes:

- sales proceeds of \$70 million and \$87 million, respectively, related to the 2014 disposition of two Canadian hotels, which remain in restricted cash as the Canadian tax regulations require a portion of the proceeds to be classified as restricted (see Note 7);
- \$13 million and \$9 million, respectively, related to debt service on bonds that were acquired in connection with the acquisition of the entity that owned Grand Hyatt San Antonio (see Note 9); in addition, we have \$10 million and \$9 million, respectively, recorded in other assets; and
- \$7 million and \$88 million, respectively, related to our captive insurance subsidiary for minimum capital and surplus requirements in accordance with local insurance regulations (see Note 14).

In addition, as of December 31, 2014, restricted cash includes \$143 million of sales proceeds for like-kind exchange agreements that were placed into an escrow account administered by a qualified intermediary (see Note 7), and \$27 million drawn on a loan being used for the development of a hotel in Brazil (see Note 9). The remaining restricted cash balances of \$6 million and \$5 million at December 31, 2015 and December 31, 2014, respectively, relate to secured real estate taxes, property insurance, escrow deposits on construction projects, security deposits, property and equipment reserves, and long-term loans. These amounts are invested in interest-bearing accounts.

**Investments**—We consolidate entities under our control, including entities where we are deemed to be the primary beneficiary. Investments in unconsolidated hospitality ventures over which we exercise significant influence, but do not control, are accounted for under the equity method and those over which we are not able to exercise significant influence are accounted for under the cost method.

We assess investments in unconsolidated hospitality ventures for impairment quarterly. When there is indication that a loss in value has occurred, we evaluate the carrying value compared to the estimated fair value of the investment. Fair value is based upon internally developed discounted cash flow models, third-party appraisals, and if appropriate, current estimated net sales proceeds from pending offers. If the estimated fair value is less than carrying value, we use our judgment to determine if the decline in value is other than temporary. In determining this, we consider factors including, but not limited to, the length of time and extent of the decline, loss of values as a percentage of the cost, financial condition and near-term financial projections, our intent and ability to recover the lost value and current economic conditions. Impairments that are deemed other than temporary are charged to equity earnings (losses) from unconsolidated hospitality ventures on our consolidated statements of income. For additional information about investments, see Note 3.

**Marketable Securities**—Our investments in marketable securities consist of various types of mutual funds, preferred shares, time deposits, common stock and fixed income securities, including U.S. government obligations, obligations of other government agencies, corporate debt, mortgage-backed and asset-backed securities and municipal and provincial notes and bonds and are classified as either trading, available-for-sale ("AFS") or held-to-maturity. Realized and unrealized gains and losses on trading securities are reflected in our consolidated statements of income in net gains and interest income from marketable securities held to fund operating programs and are recorded at fair value based on listed market prices or dealer price quotations where available. Unrealized gains and losses on AFS securities are reported as part of accumulated other comprehensive income (loss) on the consolidated balance sheets. Realized gains and losses on AFS securities are recognized in other income (loss), net. Held-to-maturity investments are debt security investments which we have the ability to hold until maturity. Held-to-maturity debt investments are recorded at amortized cost. AFS and held-to-maturity securities are assessed

for impairment quarterly. To determine if an impairment is other than temporary, we consider the duration and severity of the loss position, the strength of the underlying collateral, the term to maturity, credit rating and our intent to sell. For debt securities that are deemed other than temporarily impaired and there is no intent to sell, impairments are separated into the amount related to the credit loss, which is recorded in our consolidated statements of income and the amount related to all other factors, which is recorded in accumulated other comprehensive income (loss). For debt securities that are deemed other than temporarily impaired and there is intent to sell, impairments in their entirety are recorded on our consolidated statements of income. For additional information about marketable securities, see Note 4.

**Foreign Currency**—The functional currency of our consolidated and nonconsolidated entities located outside the United States of America is generally the local currency. The assets and liabilities of these entities are translated into U.S. dollars at year-end exchange rates, and the related gains and losses, net of applicable deferred income taxes, are reflected in accumulated other comprehensive income (loss) on the consolidated balance sheets. Income and expenses are translated at the average exchange rate for the period. Gains and losses from foreign currency transactions are included in earnings. Gains and losses from foreign exchange rate changes related to intercompany receivables and payables of a long-term nature are generally included in other comprehensive income (loss). Gains and losses from foreign exchange rate movement related to intercompany receivables and payables that are not of a long-term nature are included in earnings.

**Financing Receivables**—We define financing receivables as financing arrangements that represent a contractual right to receive money either on demand or on fixed or determinable dates and are recognized on our consolidated balance sheets at amortized cost in current and long-term receivables. We recognize interest income as earned and provide an allowance for cancellations and defaults. We have segregated our financing receivables into two portfolio segments based on the level at which we develop and document a systematic methodology to determine the allowance for credit losses. Based on their initial measurement, risk characteristics and our method for monitoring and assessing credit risk, we have determined the class of financing receivables to correspond to our identified portfolio segments, which are as follows:

- Secured Financing to Hotel Owners—These financing receivables are senior, secured mortgage loans and are collateralized by underlying hotel properties currently in operation.
- Unsecured Financing to Hotel Owners—These financing receivables are primarily made up of individual loans and other types of unsecured financing arrangements provided to hotel owners. These financing receivables have stated maturities and interest rates, however, the repayment terms vary and may be dependent upon future cash flows of the hotel.

On an ongoing basis, we monitor the credit quality of our financing receivables based on payment activity. We determine our financing to hotel owners to be non-performing if interest or principal is greater than 90 days past due based on the contractual terms of the individual loans, if an impairment charge is recorded for a loan, or if a provision is established for our other financing arrangements. If we consider a financing receivable to be non-performing, we place the financing receivable on non-accrual status.

We individually assess all loans within financing receivables for collectability and impairment. We determine a loan to be impaired if it is probable that we will be unable to collect all amounts due in accordance with the contractual terms of the individual loan agreement or if estimates of future cash flows available for repayment of unsecured receivables indicate there is a collection risk. This assessment is based on an analysis of several factors including current economic conditions and industry trends, as well as the specific risk characteristics of the portfolio including capital structure, loan performance, market factors, hotel performance, and financing arrangement. If the loan is secured, the assessment may also include the collateral of the underlying hotel.

We measure loan impairment based on the present value of expected future cash flows discounted at the loan's effective interest rate. For secured loans, the estimated fair value of the collateral will be used if that measurement method would be more appropriate given the nature of the loan, the underlying collateral, and the facts and circumstances of the individual loan. For impaired loans, we establish a specific loan loss reserve for the difference between the recorded investment in the loan and the estimated fair value. The loan loss reserve is maintained at a level deemed adequate by management based on a periodic analysis of the individual loans. In addition to loans, we include other types of financing arrangements in unsecured financing to hotel owners which we do not assess individually for impairment. We regularly evaluate our reserves for these other financing arrangements.

We recognize interest income when received for impaired loans and financing receivables on non-accrual status which is recorded to other income (loss), net in the accompanying consolidated statements of income. Accrual of interest income is resumed when the receivable becomes contractually current and collection doubts are removed. We write off financing to hotel owners when we determine that the receivables are uncollectible and when all commercially reasonable means of recovering the receivable balances have been exhausted. For additional information about financing receivables, see Note 6.

**Inventories**—Inventories are comprised of operating supplies and equipment that have a period of consumption of one year or less, and food and beverage items at our owned and leased hotels which are generally valued at the lower of cost ( first- in, first- out) or market.

**Property and Equipment and Definite- Lived Intangibles**—We evaluate the carrying value of our property and equipment and definite- lived intangibles for impairment by comparing the expected undiscounted future cash flows of the assets to the net book value of the assets when events or circumstances indicate that the carrying amount may not be recoverable. If the expected undiscounted future cash flows are less than the net book value of the assets, the excess of the net book value over the estimated fair value is charged to earnings. Fair value is based upon discounted cash flows of the assets at a rate deemed reasonable for the type of asset and prevailing market conditions, appraisals, and, if appropriate, current estimated net sales proceeds from pending offers. We evaluate the carrying value of our property and equipment and definite- lived intangibles based on our plans, at the time, for such assets and consider qualitative factors such as future development in the surrounding area and status of expected local competition. Changes to our plans, including a decision to dispose of or change the intended use of an asset, may have a material impact on the carrying value of the asset.

Property and equipment and definite-lived intangibles are stated at cost, including interest incurred during development and construction periods, less accumulated depreciation and amortization. Depreciation and amortization are recognized over the estimated useful lives of the assets, primarily on the straight- line method.

Useful lives assigned to property and equipment are as follows:

Buildings and improvements	10-50 years
Leasehold improvements	The shorter of the lease term or useful life of asset
Furniture and equipment	3-20 years
Computers	3-7 years

Useful lives assigned to definite-lived intangibles are as follows:

Management and franchise agreement intangibles	Initial term of management or franchise agreement
Lease related intangibles	Lease term
Advanced booking intangibles	Period of the advanced bookings

For additional information about property and equipment and definite-lived intangibles, see Notes 5 and 8 , respectively.

**Acquisitions**—Assets acquired and liabilities assumed in business combinations are recorded on our consolidated balance sheets as of the respective acquisition dates based upon their estimated fair values at such dates. The results of operations of businesses acquired by us have been included in the consolidated statements of income since their respective dates of acquisition. In certain circumstances, the purchase price allocations are based upon preliminary estimates and assumptions. Accordingly, the allocations are subject to revision when we receive final information, including appraisals and other analyses.

**Guarantees**—We enter into performance guarantees related to certain hotels that we manage. We also enter into debt repayment guarantees with respect to certain hotels that we manage or franchise, primarily in which we also hold an equity investment. We record a liability for the fair value of these performance and debt repayment guarantees at their inception date. The corresponding offset depends on the circumstances in which the guarantee was issued and is recorded to investments, intangibles or expense. We amortize the liability for the fair value of a guarantee into income over the term of the guarantee using a systematic and rational, risk-based approach. Performance guarantees and debt repayment guarantees related to our managed hotels are amortized into income in other income (loss), net in the consolidated statements of income and debt repayment guarantees that relate to our unconsolidated hospitality ventures are amortized into income in equity earnings (losses) from unconsolidated hospitality ventures in the consolidated statements of income. On a quarterly basis, we evaluate the likelihood of funding under a guarantee. To the extent we determine an obligation to fund under a guarantee is both probable and estimable, we will record a separate contingent liability. The expense related to the separate contingent liability is recognized in other income (loss), net or equity earnings (losses) from unconsolidated hospitality ventures in the period that we determine funding is probable for that period. For additional information about guarantees, see Note 14 .

**Goodwill**—As required, we evaluate goodwill for impairment on an annual basis, and do so during the fourth quarter of each year using balances as of October 1 and at an interim date if indications of impairment exist. Goodwill impairment is determined by comparing the fair value of a reporting unit to its carrying amount. This is done either by performing a



qualitative assessment or proceeding to the two-step process, with an impairment being recognized only where the fair value of the reporting unit is less than its carrying value. In any given year we can elect to perform a qualitative assessment to determine whether it is more likely than not that the fair value of a reporting unit is in excess of its carrying value. If it is not more likely than not that the fair value is in excess of the carrying value, or we elect to bypass the qualitative assessment, we proceed to the two-step process. When determining fair value, we utilize internally developed discounted future cash flow models, third-party appraisals and, if appropriate, current estimated net sales proceeds from pending offers. Under the discounted cash flow approach we utilize various assumptions, including projections of revenues based on assumed long-term growth rates, estimated costs and appropriate discount rates. The principal factors used in the discounted cash flow analysis requiring judgment are the projected future operating cash flows, discount rates and the terminal value growth rate assumptions. Our estimates of long-term growth and costs are based on historical data, various internal estimates and a variety of external sources, and are developed as part of our routine, long-term planning process. We then compare the estimated fair value to our carrying value. If the carrying value is in excess of the fair value, we must determine our implied fair value of goodwill to measure if any impairment charge is necessary. The determination of our implied fair value of goodwill requires the allocation of the reporting unit's estimated fair value to the individual assets and liabilities of the reporting unit as if we had completed a business combination. We perform the allocation based on our knowledge of the reporting unit, the market in which they operate, and our overall knowledge of the hospitality industry. Changes in our allocation approach could result in different measures of implied fair value and impact the final impairment charge, if any. For additional information about goodwill, see Note 8.

**Income Taxes**—We account for income taxes to recognize the amount of taxes payable or refundable for the current year and the amount of deferred tax assets and liabilities resulting from the future tax consequences of differences between the financial statements and tax basis of the respective assets and liabilities. We recognize the financial statement effect of a tax position when, based on the technical merits of the uncertain tax position, it is more likely than not to be sustained on a review by taxing authorities. These estimates are based on judgments made with currently available information. We review these estimates and make changes to recorded amounts of uncertain tax positions as facts and circumstances warrant. For additional information about income taxes, see Note 13.

**Fair Value**—We disclose the fair value of our financial assets and liabilities based on observable market information where available, or on market participant assumptions. These assumptions are subjective in nature, involve matters of judgment, and, therefore, fair values cannot always be determined with precision. When determining fair value, we maximize the use of observable inputs and minimize the use of unobservable inputs. The three levels of the hierarchy are as follows:

Level One—Fair values based on unadjusted quoted prices in active markets for identical assets and liabilities;

Level Two—Fair values based on quoted market prices for similar assets and liabilities in active markets, quoted prices in inactive markets for identical assets and liabilities, and inputs other than quoted market prices that are observable for the asset or liability; and

Level Three—Fair values based on inputs that cannot be corroborated by observable market data and reflect the use of significant management judgment. Valuation techniques could include the use of discounted cash flow models and similar techniques.

We utilize the market approach and income approach for valuing our financial instruments. The market approach utilizes prices and information generated by market transactions involving identical or similar assets and liabilities and the income approach uses valuation techniques to convert future amounts (for example, cash flows or earnings) to a single present amount (discounted). For instances in which the inputs used to measure fair value fall into different levels of the fair value hierarchy, the fair value measurement has been determined based on the lowest level input that is significant to the fair value measurement in its entirety. Our assessment of the significance of a particular input to the fair value measurement requires judgment and may affect the classification of fair value assets and liabilities within the fair value hierarchy.

The carrying values of cash and cash equivalents, accounts receivable and accounts payable approximate fair value due to the short-term nature of these items and their close proximity to maturity. The fair value of marketable securities is discussed in Note 4; the fair value of financing receivables is discussed in Note 6; and the fair value of long-term debt is discussed in Note 9.

**Hyatt Gold Passport**—The Hyatt Gold Passport program (the "Program") is our frequent guest loyalty program. We operate the Program through the Hyatt Gold Passport Fund (the "Fund") for the benefit of the Hyatt portfolio of properties owned, operated, managed, licensed or franchised by us during the period of their participation in the Program. The Fund has been established to provide for the payment of operating expenses and redemption of member awards associated with the Program.

The Program allows members to earn points for qualified spending at the Hyatt portfolio of properties. Points earned by members can be redeemed for goods and services at the Hyatt portfolio of properties, and to a lesser degree, through other redemption opportunities with third parties, such as the conversion to airline miles. Points cannot be redeemed for cash. We charge the cost of operating the Program, including the estimated cost of award redemption, to the properties based on members' qualified expenditures. Due to the requirements under the Program that the properties reimburse us for the Program's operating costs, we recognize this revenue from properties at the time such costs are incurred and expensed. We defer revenue received from the properties equal to the actuarially determined estimate of our future redemption obligation. Upon the redemption of points, we recognize the previously deferred revenue and recognize the corresponding expense relating to the cost of the awards redeemed. Revenue is recognized by the properties when the points are redeemed, and expenses are recognized when the points are earned by the members.

We actuarially determine the estimate of the future redemption obligation based on statistical formulas that project the timing of future point redemption based on historical experience, including an estimate of the "breakage" for points that will never be redeemed, and an estimate of the points that will eventually be redeemed. Actual expenditures for the Program may differ from the actuarially determined liability.

The Fund is financed by payments from the properties and returns on marketable securities. The Fund invests amounts received from the properties in marketable securities which are included in other noncurrent assets (see Note 4 ). The noncurrent liabilities of the Fund are included in other long-term liabilities (see Note 12 ). Assets and liabilities of the Fund recorded at December 31, 2015 and December 31, 2014 are as follows:

	December 31, 2015	December 31, 2014
Current Assets	\$ 179	\$ 145
Noncurrent Assets	280	284
<b>Total Assets</b>	<b>\$ 459</b>	<b>\$ 429</b>
Current Liabilities	\$ 179	\$ 145
Noncurrent Liabilities	280	284
<b>Total Liabilities</b>	<b>\$ 459</b>	<b>\$ 429</b>

The current liabilities include \$166 million and \$132 million recorded in accrued expenses and other current liabilities on the consolidated balance sheets as of December 31, 2015 and December 31, 2014 , respectively.

#### Recently Issued Accounting Pronouncements

##### Adopted Accounting Standards

In February 2015, the Financial Accounting Standards Board ("FASB") released Accounting Standards Update No. 2015-02 ("ASU 2015-02"), *Consolidation (Topic 810): Amendments to the Consolidation Analysis* . ASU 2015-02 provides guidance related to management's evaluation of consolidation for certain legal entities. The provisions of ASU 2015-02 are effective for interim and fiscal years beginning after December 15, 2015, with early adoption permitted. We have elected to early adopt ASU 2015-02 as of December 31, 2015, on a modified retrospective basis. The adoption of ASU 2015-02 did not materially impact our consolidated financial statements.

In November 2015, the FASB released Accounting Standards Update No. 2015-17 ("ASU 2015-17"), *Income Taxes (Topic 740): Balance Sheet Classification of Deferred Taxes* . ASU 2015-17 requires deferred tax assets and liabilities to be presented as noncurrent in a classified balance sheet. The provisions of ASU 2015-17 are effective for interim and fiscal years beginning after December 15, 2016, with early adoption permitted. We have elected to early adopt ASU 2015-17 as of December 31, 2015 on a prospective basis. As a result of adopting the standard, we reclassified our net current deferred tax assets and liabilities to net noncurrent deferred tax assets and liabilities, respectively, on our consolidated financial statements for the year ended December 31, 2015. As we adopted on a prospective basis, the prior periods have not been restated.

##### Future Adoption of Accounting Standards

In May 2014, the FASB released Accounting Standards Update No. 2014-09 ("ASU 2014-09"), *Revenue from Contracts with Customers (Topic 606)* . ASU 2014-09 provides a single, comprehensive revenue recognition model for contracts with customers. In August 2015, the FASB released Accounting Standards Update No. 2015-14 ("ASU 2015-14"), *Revenue from Contracts with Customers (Topic 606): Deferral of the Effective Date* . ASU 2015-14 delays the effective date of ASU 2014-09

by one year, making it effective for interim and fiscal years beginning after December 15, 2017, with early adoption permitted as of the original effective date. The Company is currently evaluating the impact of adopting ASU 2014-09.

### 3. EQUITY AND COST METHOD INVESTMENTS

We have investments that are recorded under both the equity and cost methods. These investments are considered to be an integral part of our business and are strategically and operationally important to our overall results. Our equity and cost method investment balances recorded at December 31, 2015 and December 31, 2014 are as follows:

	December 31, 2015	December 31, 2014
Equity method investments	\$ 304	\$ 311
Cost method investments	23	23
<b>Total investments</b>	<b>\$ 327</b>	<b>\$ 334</b>

Of our total investment balance as of December 31, 2015 and December 31, 2014, \$311 million and \$318 million, respectively, was recorded in our owned and leased hotels segment.

We recorded insignificant, \$1 million, and \$50 million of income from our cost method investments for the years ended December 31, 2015, December 31, 2014 and December 31, 2013, respectively. Gains or losses from cost method investments are recorded within other income (loss), net on our consolidated statements of income, see Note 20.

The carrying values and ownership percentages of our unconsolidated investments in hospitality ventures accounted for under the equity method as of December 31, 2015 and December 31, 2014 are as follows:

	Ownership Interests	Investment Balance	
		December 31, 2015	December 31, 2014
Wailea Hotel Holdings, L.L.C.	66.6%	\$ 125	\$ 136
Juniper Hotels Private Limited	50.0%	44	34
Playa Hotels & Resorts B.V.	23.7%	28	45
Desarrolladora Hotel Acueducto S. de R.L. de C.V.	50.0%	15	8
Hotel Hoyo Uno, S. de R.L. de C.V.	40.0%	14	20
San Jose Hotel Partners, L.L.C.	40.0%	12	—
Other		66	68
<b>Total</b>		<b>\$ 304</b>	<b>\$ 311</b>

The following tables present summarized financial information for all unconsolidated hospitality ventures in which we hold an investment that is accounted for under the equity method.

	Years Ended December 31,		
	2015	2014	2013
Total revenues	\$ 1,079	\$ 1,192	\$ 978
Gross operating profit	312	329	315
Income from continuing operations	33	31	17
Net income	33	31	17

	December 31, 2015	December 31, 2014
Current Assets	\$ 472	\$ 476
Noncurrent Assets	2,877	2,728
<b>Total Assets</b>	<b>\$ 3,349</b>	<b>\$ 3,204</b>
Current Liabilities	\$ 625	\$ 492
Noncurrent Liabilities	1,752	1,708
<b>Total Liabilities</b>	<b>\$ 2,377</b>	<b>\$ 2,200</b>

During 2015, we had the following activity:

- Joint ventures in which we hold or held an ownership interest, which are classified as equity method investments within our owned and leased hotels segment, sold Hyatt House Miami Airport and Hyatt House Atlanta/Cobb Galleria, for which we received proceeds of \$10 million and \$6 million, respectively. We recorded a gain of \$8 million and \$5 million, respectively, in equity earnings (losses) from unconsolidated hospitality ventures on our consolidated statements of income.
- We sold an entity which held an interest in one of our foreign currency denominated equity method investments within our owned and leased hotels segment, for which we received proceeds of \$3 million. In connection with the sale, we released \$21 million of accumulated foreign currency translation losses, which has been recorded to equity earnings (losses) from unconsolidated hospitality ventures on our consolidated statements of income.

During 2014, we had the following activity:

- We purchased Hyatt Regency Lost Pines Resort and Spa and adjacent land from a joint venture in which we held an 8.2% interest, for a net purchase price of approximately \$164 million. This transaction was accounted for as a step acquisition and we recorded a gain of \$12 million in equity earnings (losses) from unconsolidated hospitality ventures on our consolidated statements of income in our owned and leased hotels segment. See Note 7 for further discussion of our acquisition.
- Joint ventures in which we held an ownership interest and which were classified as equity method investments within our owned and leased hotels segment, sold the following hotels to third parties, resulting in deferred gains that are being amortized over the term of the management agreements in management and franchise fees within the Americas management and franchising segment:
  - Hyatt Place Houston/Sugar Land, for which we received proceeds of \$12 million and recorded a deferred gain of \$10 million; and
  - Hyatt Regency DFW International Airport and another building, for which we received proceeds of \$19 million and recorded a deferred gain of \$18 million.
- Joint ventures in which we held an ownership interest and which were classified as equity method investments within our owned and leased hotels segment, sold the following hotels to third parties, resulting in gains being recorded to equity earnings (losses) from unconsolidated hospitality ventures on our consolidated statements of income:
  - Hyatt Place Coconut Point, for which we received proceeds of \$5 million and recorded a gain of \$2 million; and
  - Hyatt Place Austin Downtown, for which we received proceeds of \$28 million and we recorded a gain of \$20 million.

During 2013, we had the following activity:

- We recorded income from cost method investments of \$50 million in other income (loss), net on our consolidated statements of income. We received a return of our \$63 million investment and a \$30 million return on our preferred equity interest in a joint venture that owned Hyatt Regency New Orleans. Additionally, our partner in the joint venture executed its option to purchase our residual common investment interest in the venture resulting in a \$20 million distribution (see Note 20). The investment was included in our owned and leased hotels segment. We continue to manage the property under the existing management agreement; and
- A joint venture in which we held an interest and classified as an equity method investment within our owned and leased hotels segment, sold the hotel it owned and dissolved the venture. As a result of this transaction, we received a \$5 million distribution, which was recorded as a deferred gain and is being amortized over the remaining term of our management agreement in management and franchise fees within the Americas management and franchising segment.

During 2015, 2014 and 2013 we recorded \$0, \$3 million and \$3 million in total impairment charges in equity earnings (losses) from unconsolidated hospitality ventures, respectively. The impairment charges in 2014 relate to two hospitality venture properties which are accounted for as equity method investments. The impairment charges in 2013 relate to three equity method investments, two hospitality ventures for which we recorded total impairment charges of \$2 million and one that related to a vacation ownership business for which we recorded an impairment charge of \$1 million.

**4. MARKETABLE SECURITIES**

We hold marketable securities to fund certain operating programs and for investment purposes. We periodically transfer cash and cash equivalents to time deposits, highly liquid and transparent commercial paper, corporate notes and bonds, and U.S. government obligations and obligations of other government agencies for investment purposes.

**Marketable Securities Held to Fund Operating Programs**—At December 31, 2015 and December 31, 2014, total marketable securities held to fund operating programs, which are recorded at fair value and included on the consolidated balance sheets, were as follows:

	December 31, 2015	December 31, 2014
Marketable securities held by the Hyatt Gold Passport Fund (Note 2)	\$ 384	\$ 357
Marketable securities held to fund deferred compensation plans (Note 12)	333	341
Marketable securities held to fund our captive insurance company	82	—
<b>Total marketable securities held to fund operating programs</b>	<b>\$ 799</b>	<b>\$ 698</b>
Less current portion of marketable securities held for operating programs included in cash and cash equivalents, short-term investments, and prepaids and other assets	(121)	(73)
<b>Marketable securities held to fund operating programs included in other assets</b>	<b>\$ 678</b>	<b>\$ 625</b>

Net gains and interest income from marketable securities held to fund operating programs on the consolidated statements of income includes realized and unrealized gains (losses) and interest income, net related to the following:

	Years Ended December 31,		
	2015	2014	2013
Hyatt Gold Passport Fund	\$ 1	\$ 3	\$ (1)
Deferred compensation plans	3	12	35
<b>Total net gains and interest income from marketable securities held to fund operating programs</b>	<b>\$ 4</b>	<b>\$ 15</b>	<b>\$ 34</b>

During 2015, we invested cash and cash equivalents related to our captive insurance company in marketable securities which have been classified as AFS and are invested in U.S. government agencies, time deposits and corporate debt securities. We have classified these investments as current or long-term, based on their contractual maturity dates, which range from 2016 through 2020. During 2015, we recorded insignificant unrealized gains (losses), net related to these AFS securities on the consolidated statements of comprehensive income (loss).

**Marketable Securities Held for Investment Purposes**—At December 31, 2015 and December 31, 2014, our total marketable securities held for investment purposes and included on the consolidated balance sheets were as follows:

	December 31, 2015	December 31, 2014
Interest bearing money market funds	\$ 5	\$ 51
Time deposits	30	130
Preferred shares	335	280

**Fair Value** —As of December 31, 2015 and December 31, 2014 , we had the following financial assets measured at fair value on a recurring basis (see Note 2 for definitions of fair value and the three levels of the fair value hierarchy):

	December 31, 2015	Cash and Cash Equivalents	Short-term Investments	Prepays and Other Assets	Other Assets
<b>Level One - Quoted Prices in Active Markets for Identical Assets</b>					
Interest bearing money market funds	\$ 18	\$ 18	\$ —	\$ —	\$ —
Mutual funds	333	—	—	—	333
<b>Level Two - Significant Other Observable Inputs</b>					
Time deposits	45	—	38	—	7
U.S. government obligations	131	—	—	32	99
U.S. government agencies	83	—	6	10	67
Corporate debt securities	168	—	2	36	130
Mortgage-backed securities	26	—	—	6	20
Asset-backed securities	27	—	—	7	20
Municipal and provincial notes and bonds	3	—	—	1	2
<b>Level Three - Significant Unobservable Inputs</b>					
Preferred Shares	335	—	—	—	335
<b>Total</b>	<b>\$ 1,169</b>	<b>\$ 18</b>	<b>\$ 46</b>	<b>\$ 92</b>	<b>\$ 1,013</b>
	December 31, 2014	Cash and Cash Equivalents	Short-term Investments	Prepays and Other Assets	Other Assets
<b>Level One - Quoted Prices in Active Markets for Identical Assets</b>					
Interest bearing money market funds	\$ 70	\$ 70	\$ —	\$ —	\$ —
Mutual funds	341	—	—	—	341
<b>Level Two - Significant Other Observable Inputs</b>					
Time deposits	130	—	130	—	—
U.S. government obligations	127	—	—	20	107
U.S. government agencies	34	—	—	5	29
Corporate debt securities	128	—	—	20	108
Mortgage-backed securities	23	—	—	4	19
Asset-backed securities	23	—	—	4	19
Municipal and provincial notes and bonds	3	—	—	—	3
<b>Level Three - Significant Unobservable Inputs</b>					
Preferred shares	280	—	—	—	280
<b>Total</b>	<b>\$ 1,159</b>	<b>\$ 70</b>	<b>\$ 130</b>	<b>\$ 53</b>	<b>\$ 906</b>

During the years ended December 31, 2015 and December 31, 2014 , there were no transfers between levels of the fair value hierarchy. Our policy is to recognize transfers in and transfers out as of the end of each quarterly reporting period. We currently do not have non- financial assets or non- financial liabilities that are required to be measured at fair value on a recurring basis.

We invest a portion of our cash into short-term interest bearing money market funds that have a maturity of less than ninety days. Consequently, the balances are recorded in cash and cash equivalents. The funds are held with open-ended registered investment companies and the fair value of the funds are classified as Level One as we are able to obtain market available pricing information on an ongoing basis. The fair value of our mutual funds are classified as Level One as they trade with sufficient frequency and volume to enable us to obtain pricing information on an ongoing basis. Time deposits are recorded at par value, which approximates fair value and are included in short-term investments and other assets and classified as Level Two. The remaining securities, other than our investment in preferred shares, are classified as Level Two due to the use and weighting of multiple market inputs being considered in the final price of the security. Market inputs include quoted market prices from active markets for identical securities, quoted market prices for identical securities in inactive markets, and quoted market prices in active and inactive markets for similar securities.

**Preferred shares**— During the year ended December 31, 2013, we invested \$271 million in Playa Hotels & Resorts B.V. ("Playa") for redeemable, convertible preferred shares. Hyatt has the option to convert its preferred shares into shares of common stock at any time through the later of the second anniversary of the closing of our investment or an initial public offering by Playa. The preferred investment is redeemable at Hyatt's option in August 2021. In the event of an initial public offering or other equity issuance, Hyatt has the option to request that Playa redeem up to \$125 million of preferred shares. As a result, we have classified the preferred investment as an AFS debt security, which is remeasured quarterly at fair value on the consolidated balance sheets through other comprehensive income (loss). The fair value of the preferred shares was:

	2015	2014
<b>Fair value at January 1, recorded in other assets</b>	\$ 280	\$ 278
Gross unrealized gains, recorded to other comprehensive income (loss)	55	9
Gross unrealized losses, recorded to other comprehensive income (loss)	—	(7)
<b>Fair value at December 31, recorded in other assets</b>	<b>\$ 335</b>	<b>\$ 280</b>

Due to the lack of availability of market data, the preferred shares are classified as Level Three. We estimated the fair value of the Playa preferred shares using an option-pricing model. This model requires that we make certain assumptions regarding the expected volatility, term, risk-free interest rate over the expected term, dividend yield and enterprise value. Financial forecasts were used in the computation of the enterprise value using the income approach, based on assumed revenue growth rates and operating margin levels. The risks associated with achieving these forecasts were assessed in selecting the appropriate weighted average cost of capital.

Our valuation considers a number of objective and subjective factors that we believe market participants would consider, including: Playa's business and results of operations; related industry trends affecting Playa's operations; Playa's forecasted operating performance and projected future cash flows; liquidation preferences, redemption rights, and other rights and privileges of Playa's preferred stock; and market multiples of comparable peer companies.

A summary of the significant assumptions used to estimate the fair value of our preferred investment as of December 31, 2015 and December 31, 2014 are as follows:

	December 31, 2015	December 31, 2014
Expected term	0.75 years	0.75 years
Risk-free Interest Rate	0.57%	0.19%
Volatility	46.0%	43.9%
Dividend Yield	12%	10%

There is inherent uncertainty in our assumptions, and fluctuations in these assumptions will result in different estimates of fair value. The significant unobservable assumptions driving the value of the preferred shares are the enterprise value and the expected term. A 10% change in the enterprise value primarily driven by weighted average cost of capital assumption and financial forecasts may cause the fair value to fluctuate by approximately \$25 million. Independent of the enterprise value, a 0.5 year change in the expected term assumption would cause the fair value to fluctuate by approximately \$20 million.

As of December 31, 2015 and December 31, 2014, we have investments in held-to-maturity debt securities of \$25 million and \$17 million, respectively, which are investments in third-party entities that own certain of our hotels. The amortized cost of our investments approximates fair value. The securities are mandatorily redeemable between 2020 and 2025.

**5. PROPERTY AND EQUIPMENT**

Property and equipment at cost as of December 31, 2015 and December 31, 2014, consists of the following:

	December 31, 2015	December 31, 2014
Land	\$ 674	\$ 710
Buildings	3,898	3,948
Leasehold improvements	220	226
Furniture, equipment and computers	1,209	1,173
Construction in progress	251	151
	6,252	6,208
Less accumulated depreciation	(2,221)	(2,022)
Total	\$ 4,031	\$ 4,186

Depreciation expense for the years ended December 31, 2015, December 31, 2014 and December 31, 2013 was as follows:

	Years Ended December 31,		
	2015	2014	2013
Depreciation Expense	\$ 289	\$ 324	\$ 320

The net book value of capital leased assets at December 31, 2015 and December 31, 2014 is \$13 million and \$14 million, respectively, which is net of accumulated depreciation of \$8 million and \$7 million, respectively.

Interest capitalized as a cost of property and equipment was \$6 million, \$7 million and \$8 million for the years ended December 31, 2015, December 31, 2014 and December 31, 2013, respectively, and is recorded net in interest expense. The years ended December 31, 2015, December 31, 2014 and December 31, 2013 include \$5 million, \$13 million and \$11 million, respectively, recorded to asset impairments on the consolidated statements of income in our owned and leased hotels segment.

**6. FINANCING RECEIVABLES**

The two portfolio segments of financing receivables and their balances at December 31, 2015 and December 31, 2014 are as follows:

	December 31, 2015	December 31, 2014
Secured financing to hotel owners	\$ —	\$ 39
Unsecured financing to hotel owners	120	102
	120	141
Less allowance for losses	(98)	(100)
Less current portion included in receivables, net	(2)	(1)
Total long-term financing receivables, net	\$ 20	\$ 40

During the year ended December 31, 2015, all of our outstanding secured financing receivables to hotel owners were settled. We received net cash proceeds of \$26 million, an unsecured financing receivable of \$6 million, and preferred equity investments of \$7 million. The preferred equity investments include a \$6 million held-to-maturity debt security and a \$1 million cost method investment, both of which are included within our owned and leased hotels segment. The settlements of the secured financing receivables resulted in a net recovery of \$8 million, which has been recognized in other income (loss), net on our consolidated statements of income during the year ended December 31, 2015.



**Allowance for Losses and Impairments**

The following tables summarize the activity in our financing receivables allowance for the years ended December 31, 2015 and December 31, 2014 :

	Secured Financing	Unsecured Financing	Total
Allowance at January 1, 2015	\$ 13	\$ 87	\$ 100
Provisions	3	7	10
Write-offs	(1)	—	(1)
Recoveries	(9)	—	(9)
Other adjustments	(6)	4	(2)
Allowance at December 31, 2015	<u>\$ —</u>	<u>\$ 98</u>	<u>\$ 98</u>
	Secured Financing	Unsecured Financing	Total
Allowance at January 1, 2014	\$ 13	\$ 83	\$ 96
Provisions	—	6	6
Other adjustments	—	(2)	(2)
Allowance at December 31, 2014	<u>\$ 13</u>	<u>\$ 87</u>	<u>\$ 100</u>

During the year ended December 31, 2013 , we recorded provisions of \$6 million and \$7 million for secured financing to hotel owners and unsecured financing to hotel owners, respectively.

**Credit Monitoring**

The gross balance of secured financing receivables on non-accrual status was \$0 and \$39 million as of December 31, 2015 and December 31, 2014 , respectively. All secured receivables on non-accrual status as of December 31, 2014 are considered to be impaired loans, of which \$13 million has been reserved. As of December 31, 2014 , the unpaid principal balance and average loan balance of secured financing receivables was \$39 million .

Our unsecured financing receivables are as follows:

	December 31, 2015			
	Gross Loan Balance (Principal and Interest)	Related Allowance	Net Financing Receivables	Gross Receivables on Non- Accrual Status
Loans	\$ 15	\$ —	\$ 15	\$ —
Impaired loans (1)	58	(58)	—	58
Total loans	<u>73</u>	<u>(58)</u>	<u>15</u>	<u>58</u>
Other financing arrangements	47	(40)	7	40
Total unsecured financing receivables	<u>\$ 120</u>	<u>\$ (98)</u>	<u>\$ 22</u>	<u>\$ 98</u>

(1) The unpaid principal balance was \$42 million and the average recorded loan balance was \$55 million as of December 31, 2015 .

	December 31, 2014			
	Gross Loan Balance (Principal and Interest)	Related Allowance	Net Financing Receivables	Gross Receivables on Non- Accrual Status
Loans	\$ 7	\$ —	\$ 7	\$ —
Impaired loans (2)	52	(52)	—	52
Total loans	59	(52)	7	52
Other financing arrangements	43	(35)	8	35
Total unsecured financing receivables	\$ 102	\$ (87)	\$ 15	\$ 87

(2) The unpaid principal balance was \$37 million and the average recorded loan balance was \$52 million as of December 31, 2014 .

**Fair Value** —We estimated the fair value of financing receivables to approximate \$22 million and \$43 million as of December 31, 2015 and December 31, 2014 , respectively. For further information on fair value, see Note 2 .

	Asset (Liability)				
	December 31, 2015				
	Carrying Value	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level One)	Significant Other Observable Inputs (Level Two)	Significant Unobservable Inputs (Level Three)
Financing receivables					
Secured financing to hotel owners	\$ —	\$ —	\$ —	\$ —	\$ —
Unsecured financing to hotel owners	22	22	—	—	22

	Asset (Liability)				
	December 31, 2014				
	Carrying Value	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level One)	Significant Other Observable Inputs (Level Two)	Significant Unobservable Inputs (Level Three)
Financing receivables					
Secured financing to hotel owners	\$ 26	\$ 29	\$ —	\$ —	\$ 29
Unsecured financing to hotel owners	15	14	—	—	14

## 7. ACQUISITIONS AND DISPOSITIONS

During the year ended December 31, 2015 , we did not have any material acquisitions.

*Hyatt Regency Lost Pines Resort and Spa* —We previously held an 8.2% interest in the entity which owned Hyatt Regency Lost Pines Resort and Spa and adjacent land. Accordingly, we accounted for the investment as an unconsolidated hospitality venture under the equity method. During the year ended December 31, 2014 , we purchased the hotel and adjacent land from the joint venture for a net purchase price of approximately \$164 million . As part of the acquisition, we assumed debt of \$69 million , which includes a \$3 million debt premium (see Note 9 ). This transaction was accounted for as a step acquisition and we recorded a gain of \$12 million in equity earnings (losses) from unconsolidated hospitality ventures on our consolidated statements of income.

The following table summarizes the fair value of the identifiable assets acquired and liabilities assumed, which are recorded in our owned and leased hotels segment at the date of acquisition:

Cash and cash equivalents	\$	7
Receivables		4
Inventories		1
Property and equipment		207
Goodwill		17
Intangibles		4
Deferred tax assets		1
Total assets	\$	241
Current portion of long-term debt	\$	4
Current liabilities		8
Long-term debt		65
Total liabilities		77
Total net assets acquired	\$	164

The purchase price allocation for this acquisition created goodwill of \$17 million at the date of acquisition, of which \$15 million is deductible for tax purposes. The goodwill is attributable to securing Hyatt's long-term presence in this strategic property. The definite-lived intangibles relate to \$4 million of advanced bookings, which were amortized over a useful life of 14 months. See "Like-Kind Exchange Agreements" below, as the purchase of Hyatt Regency Lost Pines Resort and Spa was designated as replacement property in a like-kind exchange.

*Park Hyatt New York*—During the year ended December 31, 2014, we acquired Park Hyatt New York for a purchase price of approximately \$392 million, including \$1 million of cash. Of the \$391 million net purchase price, significant assets acquired include \$386 million of property and equipment, \$3 million of inventories, and \$2 million of prepaids and other assets, which have been recorded in our owned and leased hotels segment. See "Like-Kind Exchange Agreements" below, as the purchase of Park Hyatt New York was designated as replacement property in a like-kind exchange.

*Grand Hyatt San Antonio*—We previously held a 30% interest and had a \$7 million investment in the entity which owned Grand Hyatt San Antonio prior to acquisition. Accordingly, we accounted for the investment as an unconsolidated hospitality venture under the equity method. During the year ended December 31, 2013, we purchased the remaining 70% interest in this entity for \$16 million and the repayment of \$44 million of mezzanine debt that was held at the hospitality venture prior to our acquisition. This transaction has been accounted for as a step acquisition, which resulted in a \$1 million loss on our previously held equity investment that was recorded in equity earnings (losses) from unconsolidated hospitality ventures on our consolidated statements of income. During the year ended December 31, 2014, we recorded revisions to our initial purchase price allocation.

The following table summarizes the fair value of the identifiable assets acquired and liabilities assumed, which are primarily recorded in our owned and leased hotels segment at the date of acquisition:

Cash and cash equivalents	\$	1
Restricted cash		10
Property and equipment		226
Goodwill		7
Intangibles		10
Other assets		11
<b>Total assets</b>	<b>\$</b>	<b>265</b>
<b>Current liabilities</b>	<b>\$</b>	<b>11</b>
Deferred tax liability		2
Long-term debt, net of bond discount		186
<b>Total liabilities</b>		<b>199</b>
<b>Total net assets acquired</b>	<b>\$</b>	<b>66</b>

The purchase price allocation for this acquisition created goodwill of \$7 million at the date of acquisition. Goodwill of \$12 million is deductible for tax purposes. The definite-lived intangibles are comprised of \$9 million of lease related intangibles and \$1 million of advanced bookings. The lease related intangibles are being amortized over a weighted average useful life of 79 years and the advanced booking intangibles are being amortized over a useful life of 4 years. As a result of our completion of this step acquisition, we recorded a \$2 million reduction to our existing deferred tax asset related to Grand Hyatt San Antonio, resulting in a net deferred tax asset of \$5 million, which relates primarily to property and equipment and intangibles. As part of the acquisition, we assumed outstanding Tax-Exempt Contract Revenue Empowerment Zone Bonds, Series 2005A and Contract Revenue Bonds, Senior Taxable Series 2005B (see Note 9). We also wrote-off \$11 million of management and franchise agreement intangibles, which has been recorded on our consolidated statements of income within our Americas management and franchising segment (see Note 8).

*Hyatt Regency Orlando*—During the year ended December 31, 2013, we acquired The Peabody in Orlando, Florida for a total purchase price of approximately \$716 million.

The following table summarizes the fair value of the identifiable assets acquired and liabilities assumed, which are primarily recorded in our owned and leased hotels segment at the date of acquisition:

Cash and cash equivalents	\$	2
Prepays and other current assets		3
Property and equipment		678
Intangibles		39
<b>Total assets</b>	<b>\$</b>	<b>722</b>
<b>Current liabilities</b>	<b>\$</b>	<b>6</b>
<b>Total liabilities</b>		<b>6</b>
<b>Total net assets acquired</b>	<b>\$</b>	<b>716</b>

The \$716 million purchase price consists of \$678 million of property and equipment and \$8 million of definite-lived intangibles, which have been included in our owned and leased hotels segment, and \$31 million of definite-lived intangibles, which have been included in our Americas management and franchising segment. The definite-lived intangibles are comprised of \$31 million of management agreement intangibles and \$8 million of advanced bookings that are being amortized over a useful life of 20 years and 7 years, respectively. The fair value asset allocation determined that the purchase price approximated the fair value of the assets acquired and there was no goodwill. We began managing this property in the year ended December, 31, 2013, as Hyatt Regency Orlando. See "Like-Kind Exchange Agreements" below, as the purchase of Hyatt Regency Orlando was designated as a replacement property in a like-kind exchange.

*The Driskill*—During the year ended December 31, 2013, we acquired The Driskill hotel in Austin, Texas ("The Driskill") for a purchase price of approximately \$85 million. The Driskill has a long-standing presence in a market which we view as a key location for our guests. Due to the iconic nature of the hotel and its membership in the Historic Hotels of America and Associated Luxury Hotels International, we chose to retain The Driskill name. Of the total \$85 million purchase price, significant assets acquired consist of \$72 million of property and equipment, a \$7 million indefinite-lived brand intangible, a \$5 million management agreement intangible and \$1 million of other assets, which have been included primarily in our owned and leased hotels segment.

#### Dispositions

*Hyatt Regency Indianapolis*—During the year ended December 31, 2015, we sold Hyatt Regency Indianapolis for \$69 million, net of closing costs, to an unrelated third party, and entered into a long-term franchise agreement with the owner of the property. The sale resulted in a pre-tax gain of \$8 million, which has been recognized in gains on sales of real estate and other on our consolidated statements of income during the year ended December 31, 2015. The operating results and financial position of this hotel prior to the sale remain within our owned and leased hotels segment. As of December 31, 2014, we had classified the assets and liabilities of this property as held for sale on our consolidated balance sheets.

*Land Held for Development*—During the year ended December 31, 2015, we sold land and construction in progress for \$14 million to an unconsolidated hospitality venture in which Hyatt has a 40% ownership interest.

*A Hyatt House Hotel*—During the year ended December 31, 2015, we sold a select service property for \$5 million, net of closing costs, to an unrelated third party resulting in a \$1 million pre-tax gain which has been recognized in gains on sales of real estate and other on our consolidated statements of income during the year ended December 31, 2015. The operating results and financial position of this hotel prior to the sale remain within our owned and leased hotels segment.

*Hyatt Place 2014*—During the year ended December 31, 2014, we sold five Hyatt Place properties located in Texas and North and South Carolina for a total of \$51 million, net of closing costs, to unrelated third parties. These transactions resulted in pre-tax gains of approximately \$13 million. The Company entered into long-term franchise agreements with the purchasers of the hotels. The gains have been recognized in gains on sales of real estate and other on our consolidated statements of income during the year ended December 31, 2014. The operating results and financial position of these hotels prior to the sale remain within our owned and leased hotels segment. See "Like-Kind Exchange Agreements" below, as proceeds from the sale were held as restricted for use in a potential like-kind exchange.

*Park Hyatt Toronto*—During the year ended December 31, 2014, we sold Park Hyatt Toronto for \$88 million, net of closing costs, to an unrelated third party, resulting in a pre-tax gain of \$49 million. The Company entered into a long-term management agreement with the purchaser of the hotel. The gain on sale has been deferred and is being recognized in management and franchise fees over the term of the management contract, within our Americas management and franchising segment. The operating results and financial position of this hotel prior to the sale remain within our owned and leased hotels segment. Due to Canadian tax regulations, \$41 million of the proceeds have been classified as restricted cash on our consolidated balance sheets as of December 31, 2014, of which \$31 million remains in restricted cash as of December 31, 2015.

*Hyatt Regency Vancouver*—During the year ended December 31, 2014, we sold Hyatt Regency Vancouver for \$116 million, net of closing costs, to an unrelated third party, resulting in a pre-tax gain of \$64 million. The Company entered into a long-term management agreement with the purchaser of the hotel. The gain on sale has been deferred and is being recognized in management and franchise fees over the term of the management contract, within our Americas management and franchising segment. The operating results and financial position of this hotel prior to the sale remain within our owned and leased hotels segment. Due to Canadian tax regulations, \$46 million of the proceeds have been classified as restricted cash on our consolidated balance sheets as of December 31, 2014, of which \$39 million remains in restricted cash as of December 31, 2015.

*Hyatt Place, Hyatt House 2014*—During the year ended December 31, 2014, we sold thirty-eight select service properties for a total of \$581 million, net of closing costs, to an unrelated third party. This transaction resulted in a pre-tax gain of approximately \$153 million. The Company entered into long-term franchise agreements with the purchaser of the hotels. The gain has been recognized in gains on sales of real estate and other on our consolidated statements of income during the year ended December 31, 2014. The operating results and financial position of these hotels prior to the sale remain within our owned and leased hotels segment. See "Like-Kind Exchange Agreements" below, as proceeds from the sale of twenty-one of the hotels have been used in a like-kind exchange and proceeds from the sale of six of the hotels were held as restricted for use in a potential like-kind exchange.

*Park Hyatt Washington*—During the year ended December 31, 2014, we sold Park Hyatt Washington for \$97 million, net of closing costs, to an unrelated third party, resulting in a pre-tax gain of \$57 million. The Company entered into a long-term management agreement with the purchaser of the hotel. The gain on sale has been deferred and is being recognized in management and franchise fees over the term of the management contract, within our Americas management and franchising segment. The operating results and financial position of this hotel prior to the sale remain within our owned and leased hotels segment. See "Like-Kind Exchange Agreements" below, as proceeds from the sale have been used in a like-kind exchange.

*Hyatt Residential Group*—During the year ended December 31, 2014, we sold our vacation ownership business, which included an interest in a joint venture that owns a vacation ownership property in Maui, Hawaii, as well as a full service hotel, to an unrelated third party for approximately \$220 million, net of working capital adjustments, resulting in a pre-tax gain of \$80 million. The gain has been recognized in gains on sales of real estate and other on our consolidated statements of income during the year ended December 31, 2014. We have entered into a master license agreement with the purchaser and receive recurring annual license fees under this agreement, which are recorded in management and franchise fees within our corporate and other segment on our consolidated statements of income. The operating results and financial position of Hyatt Residential Group prior to the sale remain primarily within our corporate and other segment.

*Hyatt, Hyatt Place, Hyatt House 2014*—During the year ended December 31, 2014, we sold nine select service properties and one full service property for a total of \$311 million, net of closing costs, to an unrelated third party. In connection with the sale, we transferred net cash and cash equivalents of \$1 million, resulting in a net sales price of \$310 million. We recorded a pre-tax gain of approximately \$65 million for the year ended December 31, 2014. The properties will remain Hyatt-branded hotels for a minimum of 25 years under long-term agreements. The gain has been recognized in gains on sales of real estate and other on our consolidated statements of income during the year ended December 31, 2014. The operating results and financial position of these hotels prior to the sales remain within our owned and leased hotels segment. See "Like-Kind Exchange Agreements" below, as proceeds from the sales have been used in a like-kind exchange.

*Hyatt Key West*—During the year ended December 31, 2013, we sold Hyatt Key West for \$74 million, net of closing costs, to an unrelated third party, resulting in a pre-tax gain of \$61 million. The Company entered into a long-term management agreement with the purchaser of the hotel. The gain on sale has been deferred and is being recognized in management and franchise fees over the term of the management contract, within our Americas management and franchising segment. The operating results and financial position of this hotel prior to the sale remain within our owned and leased hotels segment. See "Like-Kind Exchange Agreements" below, as proceeds from the sale have been used in a like-kind exchange.

*Andaz Napa*—During the year ended December 31, 2013, we sold Andaz Napa for \$71 million, net of closing costs, to an unrelated third party, resulting in a pre-tax gain of \$27 million. The Company entered into a long-term management agreement with the purchaser of the hotel. The gain on sale has been deferred and is being recognized in management and franchise fees over the term of the management contract, within our Americas management and franchising segment. The operating results and financial position of this hotel prior to the sale remain within our owned and leased hotels segment. See "Like-Kind Exchange Agreements" below, as proceeds from the sale have been used in a like-kind exchange.

*Andaz Savannah*—During the year ended December 31, 2013, we sold Andaz Savannah for \$42 million, net of closing costs, to an unrelated third party, resulting in a pre-tax gain of \$4 million. The Company entered into a long-term management agreement with the purchaser of the hotel. The gain on sale has been deferred and is being recognized in management and franchise fees over the term of the management contract, within our Americas management and franchising segment. The operating results and financial position of this hotel prior to the sale remain within our owned and leased hotels segment. See "Like-Kind Exchange Agreements" below.

*Hyatt Regency Denver Tech*—During the year ended December 31, 2013, we sold Hyatt Regency Denver Tech for \$59 million, net of closing costs, to an unrelated third party, and entered into a long-term franchise agreement with the purchaser of the hotel. The sale resulted in a pre-tax gain of \$26 million, which has been recognized in gains on sales of real estate and other on our consolidated statements of income for the year ended December 31, 2013. The operating results and financial position of this hotel prior to the sale remain within our owned and leased hotels segment. See "Like-Kind Exchange Agreements" below, as proceeds from the sale have been used in a like-kind exchange.

*Hyatt Regency Santa Clara*—During the year ended December 31, 2013, we sold Hyatt Regency Santa Clara for \$91 million, net of closing costs, to an unrelated third party, and entered into a long-term management agreement with the purchaser of the property. At the time of the sale, the transaction resulted in an insignificant loss, which has been recognized in gains on sales of real estate and other on our consolidated statements of income during the year ended December 31, 2013. As part of the sale agreement, we achieved an additional earn-out of \$6 million based on the hotel's performance in 2013. This payment was received during the year ended December 31, 2014. The gain is being deferred and recognized in management and franchise fees over the term of the management contract, within our Americas management and franchising segment. The

operating results and financial position of this hotel prior to the sale remain within our owned and leased hotels segment. See "Like-Kind Exchange Agreements" below, as proceeds from the sale have been used in a like-kind exchange.

*Hyatt Fisherman's Wharf*—During the year ended December 31, 2013, we sold Hyatt Fisherman's Wharf for \$100 million, net of closing costs, to an unrelated third party, and entered into a long-term franchise agreement with the owner of the property. The sale resulted in a pre-tax gain of \$55 million, which has been recognized in gains on sales of real estate and other on our consolidated statements of income for the year ended December 31, 2013. The operating results and financial position of this hotel prior to the sale remain within our owned and leased hotels segment. See "Like-Kind Exchange Agreements" below, as proceeds from the sale have been used in a like-kind exchange.

*Hyatt Santa Barbara*—During the year ended December 31, 2013, we sold Hyatt Santa Barbara for \$60 million, net of closing costs, to an unrelated third party, and entered into a long-term franchise agreement with the owner of the property. The sale resulted in a pre-tax gain of \$44 million, which has been recognized in gains on sales of real estate and other on our consolidated statements of income during the year ended December 31, 2013. The operating results and financial position of this hotel prior to the sale remain within our owned and leased hotels segment.

*Hyatt Place 2013*—During the year ended December 31, 2013, we sold four Hyatt Place properties for a total of \$68 million, net of closing costs, to an unrelated third party, resulting in a pre-tax gain of approximately \$4 million. The Company entered into a long-term management agreements with the purchaser of the hotels. The gain on sale has been deferred and is being recognized in management and franchise fees over the term of the management contracts, within our Americas management and franchising segment. The operating results and financial position of these hotels prior to the sale remain within our owned and leased hotels segment. See "Like-Kind Exchange Agreements" below.

*Artwork*—During the year ended December 31, 2013, we sold artwork to an unrelated third party and recognized a pre-tax gain of \$29 million which was recognized in other income (loss), net on our consolidated statements of income, see Note 20. See "Like-Kind Exchange Agreements" below.

As a result of certain of the above-mentioned dispositions, we have agreed to provide indemnifications to third-party purchasers for certain liabilities incurred prior to sale and for breach of certain representations and warranties made during the sales process, such as representations of valid title, authority, and environmental issues that may not be limited by a contractual monetary amount. These indemnification agreements survive until the applicable statutes of limitation expire, or until the agreed upon contract terms expire.

#### **Like-Kind Exchange Agreements**

Periodically, we enter into like-kind exchange agreements upon the disposition of certain hotels. Pursuant to the terms of these agreements, the proceeds from the sales are placed into an escrow account administered by a qualified intermediary. The proceeds are recorded to restricted cash on our consolidated balance sheets and released once they are utilized as part of a like-kind exchange agreement or when a like-kind exchange agreement is not completed within the allowable time period.

In conjunction with the sale of five Hyatt Place properties during the year ended December 31, 2014, we entered into like-kind exchange agreements with a qualified intermediary. Pursuant to the like-kind exchange agreements, the combined net proceeds of \$51 million from the sales of these hotels were placed into an escrow account administered by a qualified intermediary. Accordingly, we classified net proceeds of \$51 million related to the properties as restricted cash on our consolidated balance sheets as of December 31, 2014. During the year ended December 31, 2015, we released the net proceeds since the identified replacement property was not acquired in order to complete the exchange.

In conjunction with the sale of thirty-eight select service properties during the year ended December 31, 2014, we entered into two separate like-kind exchange agreements with a qualified intermediary for twenty-seven of the select service hotels. During the year ended December 31, 2014, we classified net proceeds of \$403 million from the sale of these twenty-seven properties as restricted cash. Of this total, we released net proceeds of \$311 million related to twenty-one of the select service hotels from restricted cash as they were utilized as part of the like-kind exchange agreement to acquire Park Hyatt New York. Accordingly, we classified net proceeds of \$92 million related to the remaining six properties as restricted cash on our consolidated balance sheets as of December 31, 2014. During the year ended December 31, 2015, we released the net proceeds from restricted cash as the intermediary distributed these funds from escrow to complete the reverse like-kind exchange transaction in connection with the acquisition of Hyatt Regency Lost Pines Resort and Spa.

In conjunction with the 2014 sale of Park Hyatt Washington, we entered into a like-kind exchange agreement with an intermediary. Pursuant to the like-kind exchange agreement, the net proceeds of \$97 million from the sale of this hotel were placed into an escrow account administered by a qualified intermediary. During the year ended December 31, 2014, these net proceeds were utilized as part of the like-kind exchange agreement to acquire Hyatt Regency Grand Cypress (see Note 10).

In conjunction with the sale of nine select service properties and one full service property during the year ended December 31, 2014, we entered into a like-kind exchange agreement with a qualified intermediary for seven of the select service hotels. During the year ended December 31, 2014, we recorded and released net proceeds of \$232 million from restricted cash as they were utilized as part of the like-kind exchange agreement to acquire Hyatt Regency Orlando.

In conjunction with the 2013 sales of Hyatt Key West, Andaz Napa, Hyatt Regency Denver Tech, Hyatt Regency Santa Clara and Hyatt Fisherman's Wharf, we entered into like-kind exchange agreements with a qualified intermediary. Pursuant to the like-kind exchange agreements, the combined net proceeds of \$395 million from the sales of these hotels were placed into an escrow account administered by the qualified intermediary. During the year ended December 31, 2013, \$321 million of these net proceeds were utilized in a like-kind exchange agreement to acquire Hyatt Regency Orlando and \$74 million of the net proceeds were classified as restricted cash on our consolidated balance sheets as of December 31, 2013. During the year-ended December 31, 2014, the net proceeds of \$74 million were released from restricted cash as they were also utilized as part of the like-kind exchange agreement to acquire Hyatt Regency Orlando.

In conjunction with the 2013 sale of Andaz Savannah, we entered into a like-kind exchange agreement with a qualified intermediary. Pursuant to the like-kind exchange agreement, the net proceeds of \$42 million from the sale of this hotel were placed into an escrow account administered by a qualified intermediary. During 2013, we released the net proceeds as suitable replacement property was not identified in order to complete the exchange.

During the year ended December 31, 2013, we recorded and released the net proceeds of \$23 million from the 2013 sales of two of the four Hyatt Place properties discussed above and released the net proceeds from the 2012 sales of four Hyatt Place properties of \$44 million from restricted cash on our consolidated balance sheets, as suitable replacement property was not identified in order to complete the exchange.

In conjunction with the 2013 sale of artwork, we placed proceeds received into restricted cash pursuant to a like-kind exchange agreement administered by a qualified intermediary. We used a portion of the proceeds to fund artwork purchases and released the remaining amount from restricted cash.



**8. GOODWILL AND INTANGIBLE ASSETS**

The following is a summary of changes in the carrying amount of goodwill:

	<u>Owned and Leased Hotels</u>	<u>Americas Management and Franchising</u>	<u>Other</u>	<u>Total</u>
<i>Balance as of January 1, 2014</i>				
Goodwill	\$ 203	\$ 33	\$ 4	\$ 240
Accumulated impairment losses	(93)	—	—	(93)
Goodwill, net	\$ 110	\$ 33	\$ 4	\$ 147
<i>Activity during the year</i>				
Additions	10	—	—	10
Disposals or held for sale	(14)	—	(4)	(18)
Foreign exchange*	(4)	—	—	(4)
Impairment losses	(2)	—	—	(2)
<i>Balance as of December 31, 2014</i>				
Goodwill	195	33	—	228
Accumulated impairment losses	(95)	—	—	(95)
Goodwill, net	\$ 100	\$ 33	\$ —	\$ 133
<i>Activity during the year</i>				
Foreign exchange*	(4)	—	—	(4)
<i>Balance as of December 31, 2015</i>				
Goodwill	191	33	—	224
Accumulated impairment losses	(95)	—	—	(95)
Goodwill, net	\$ 96	\$ 33	\$ —	\$ 129

\* Foreign exchange translation adjustments related to the goodwill associated with Hyatt Regency Mexico City.

During the year ended December 31, 2014, the acquisition of Hyatt Regency Lost Pines Resort and Spa and adjacent land created goodwill of \$17 million (see Note 7) and we revised our initial purchase price allocation related to the acquisition of Grand Hyatt San Antonio, resulting in a \$7 million decrease in goodwill (see Note 7). Additionally, during the year ended December 31, 2014, we classified \$14 million of goodwill related to Hyatt Regency Indianapolis as held for sale, which was sold in 2015 (see Note 7).

The following is a summary of intangible assets, net:

	December 31, 2015	Weighted Average Useful Lives	December 31, 2014
Management and franchise agreement intangibles	\$ 535	25	\$ 511
Lease related intangibles	136	111	143
Advanced booking intangibles	12	5	12
Brand intangible	7	—	7
Other	8	11	8
	698		681
Accumulated amortization	(151)		(129)
Intangibles, net	\$ 547		\$ 552

Amortization expense relating to intangible assets for the years ended December 31, 2015, December 31, 2014 and December 31, 2013 was as follows:

	Years Ended December 31,		
	2015	2014	2013
Amortization Expense	\$ 31	\$ 30	\$ 25

We estimate amortization expense for definite-lived intangibles for the years 2016 through 2020 to be:

Years Ending December 31,	
2016	\$ 27
2017	26
2018	24
2019	24
2020	23

During the years ended December 31, 2015, December 31, 2014 and December 31, 2013, we did not record any indefinite-lived intangible asset impairment charges. During the years ended December 31, 2015, December 31, 2014 and December 31, 2013, we recorded the following impairment charges, which are included in asset impairments on the consolidated statements of income:

	Years Ended December 31,		
	2015	2014	2013
Goodwill	\$ —	\$ 2	\$ —
Definite-lived intangibles	—	2	11

The goodwill impairment charge recognized in 2014 was recorded within our owned and leased hotels segment. During the year ended December 31, 2014, we recorded a \$2 million impairment charge of management and franchise agreement intangibles which was recorded within our Americas management and franchising segment. For the year ended December 31, 2013, we wrote-off \$11 million of management and franchise agreement intangibles related to the entity that owned Grand Hyatt San Antonio, in connection with our acquisition of the interests in the entity that owned the hotel. This charge has been recorded within our Americas management and franchising segment.

**9. DEBT**

Debt as of December 31, 2015 and December 31, 2014 consists of the following:

	December 31, 2015	December 31, 2014
\$250 million senior unsecured notes maturing in 2016—3.875%	\$ 250	\$ 250
\$196 million senior unsecured notes maturing in 2019—6.875%	196	196
\$250 million senior unsecured notes maturing in 2021—5.375%	250	250
\$350 million senior unsecured notes maturing in 2023—3.375%	348	348
Tax-Exempt Contract Revenue Empowerment Zone Bonds, Series 2005A	125	124
Contract Revenue Bonds, Senior Taxable Series 2005B	60	63
Floating average rate construction loan	65	73
Senior secured term loan	65	68
Revolving credit facility	—	—
Other	—	1
Long-term debt before capital lease obligations	1,359	1,373
Capital lease obligations	16	17
Total long-term debt	1,375	1,390
Less current maturities	(328)	(9)
Total long-term debt, net of current maturities	\$ 1,047	\$ 1,381

Under existing agreements, maturities of debt for the next five years and thereafter are as follows:

**Years Ending December 31,**

2016	\$ 328
2017	14
2018	15
2019	211
2020	16
Thereafter	791
<b>Total</b>	<b>\$ 1,375</b>

*Senior Notes* —As of December 31, 2015 and December 31, 2014, we had four series of senior unsecured notes, as further defined below, (the "Senior Notes"). Interest on the Senior Notes is payable semi-annually. We may redeem all or a portion of the Senior Notes at any time at 100% of the principal amount of the Senior Notes redeemed together with the accrued and unpaid interest, plus a make- whole amount, if any. The amount of any make- whole payment depends, in part, on the yield of U.S. Treasury securities with a comparable maturity to the Senior Notes at the date of redemption. A summary of the terms of the Senior Notes, by year of issuance, is as follows:

- In 2009, we issued \$250 million of 5.750% senior notes due 2015, at an issue price of 99.460% (the "2015 Notes"), and \$250 million of 6.875% senior notes due 2019, at an issue price of 99.864% (the "2019 Notes"). During the year ended December 31, 2013, we redeemed all of our outstanding 2015 Notes, which included principal plus a make-whole premium of \$278 million. During the year ended December 31, 2013, we purchased \$54 million aggregate principal amount of 2019 Notes in a cash tender offer at a purchase price of \$66 million, which included premiums payable in connection with the cash tender offer. Following the cash tender offer, \$196 million aggregate principal amount of 2019 Notes remains outstanding.
- In 2011, we issued \$250 million of 3.875% senior notes due 2016, at an issue price of 99.571% (the "2016 Notes"), and \$250 million of 5.375% senior notes due 2021, at an issue price of 99.846% (the "2021 Notes").
- In 2013, we issued and sold \$350 million of 3.375% Senior Notes due 2023 at an issue price of 99.498% (the "2023 Notes" and together with the 2015 Notes, the 2016 Notes, the 2019 Notes and the 2021 Notes, the "Senior Notes"). We received net proceeds of \$345 million from the sale of the 2023 Notes, after deducting discounts and offering expenses payable by the Company of approximately \$3 million. We used the net proceeds to pay the redemption price in connection with the redemption of the 2015 Notes and to repurchase the 2019 Notes tendered in a cash tender offer, with any remaining proceeds intended to be used for general corporate purposes.

**Senior Secured Term Loan**—During the year ended December 31, 2014, we acquired Hyatt Regency Lost Pines Resort and Spa and adjacent land from an unconsolidated hospitality venture, and as a result we recorded \$69 million of debt, including the \$3 million premium, which is being amortized over the life of the loan. The construction loan was originally entered into on August 30, 2004 in the amount of \$74 million. The interest on the loan is fixed at a rate of 7.27%, and the loan has a maturity date of June 5, 2016.

**Capital Lease Obligation**—During the year ended December 31, 2014, we acquired Hyatt Regency Grand Cypress for \$191 million after exercising our purchase option which reduced our capital lease obligation. The purchase of Hyatt Regency Grand Cypress was used as a replacement property in a like-kind exchange (see Note 7).

**Tax-Exempt Contract Revenue Empowerment Zone Bonds, Series 2005A and Contract Revenue Bonds, Senior Taxable Series 2005B**—During the year ended December 31, 2013, we acquired our partner's interest in the entity that owned Grand Hyatt San Antonio, and as a result, we consolidated \$198 million of bonds, net of the \$9 million bond discount, which is being amortized over the life of the bonds. The construction was financed in part by The City of San Antonio, Texas Convention Center Hotel Finance Corporation ("Texas Corporation"), a non-profit local government corporation created by the City of San Antonio, Texas for the purpose of providing financing for a portion of the costs of constructing the hotel. On June 8, 2005, the Texas Corporation issued \$130 million of original principal amount Tax-Exempt Contract Revenue Empowerment Zone Bonds, Series 2005A ("Series 2005A Bonds") and \$78 million of original principal amount Contract Revenue Bonds, Senior Taxable Series 2005B ("Series 2005B Bonds"). The Series 2005A Bonds mature between 2034 and 2039, with interest ranging from 4.75% to 5.00% and the remaining Series 2005B Bonds mature between 2020 and 2028, with interest ranging from 5.1% to 5.31%. The loan payments are required to be funded solely from net operating revenues of the Grand Hyatt San Antonio hotel and in the event that net operating revenues are not sufficient to pay debt service, the Texas Corporation under certain circumstances will be required to provide certain tax revenue to pay debt service on the 2005 Series bonds. The indenture allows for optional early redemption of the Series 2005B bonds subject to make-whole payments at any time with consent from the Texas Corporation and beginning in 2015 for the Series 2005A Bonds. Interest is payable semiannually.

**Floating Average Rate Construction Loan**—During the year ended December 31, 2012, we obtained a secured construction loan with Banco Nacional de Desenvolvimento Econômico e Social - BNDES ("BNDES") in order to develop a hotel in Brazil. The loan is split into four separate sub-loans with different interest rates for each such sub-loan. All four sub-loans mature in 2023, with options to extend the maturity up to 2031 for sub-loan (a) and (b), subject to the fulfillment of certain conditions. Borrowings under the four sub-loans bear interest at the following rates, depending on the applicable sub-loan (a) the variable rate published by BNDES plus 2.92%, (b) the Brazilian Long Term Interest Rate - TJLP plus 3.92%, (c) 2.5% and (d) the Brazilian Long Term Interest Rate - TJLP, with the interest rates referred to in sub-loans (a) and (b) subject to reduction upon the delivery of certain certifications. On sub-loans (b) and (d), when the TJLP rate exceeds 6%, the amount corresponding to the TJLP portion above 6% is required to be capitalized daily. As of December 31, 2015, the weighted average interest rates for the subloans that we have drawn upon is 8.98%. The outstanding balance of the subloan subject to the interest rate described in (a) above is subject to adjustment on a daily basis based on BNDES's calculation of the weighted average of exchange rate variations related to foreign currency funds raised by BNDES in foreign currency. As of December 31, 2015, we had borrowed Brazilian Real ("BRL") 260 million, or \$65 million. As of December 31, 2014, we had borrowed BRL 193 million, or \$73 million, of which BRL 71 million, or \$27 million, had not yet been utilized in construction and was therefore held in restricted cash.

**Revolving Credit Facility**—As of January 6, 2014, we entered into a Second Amended and Restated Credit Agreement with a syndicate of lenders that amended and restated our prior revolving credit facility and provides for a \$1.5 billion senior unsecured revolving credit facility that matures in January 2019. Interest rates on outstanding borrowings are either LIBOR-based or based on an alternate base rate, with margins in each case based on our credit rating or, in certain circumstances, our credit rating and leverage ratio. During the year ended December 31, 2015, we had no proceeds and repayments on the revolving credit facility. As of December 31, 2015, the interest rate for a one month LIBOR borrowing would have been 1.680%, or LIBOR of 0.430%, plus 1.250%. There was no outstanding balance on this revolving credit facility at December 31, 2015 or at December 31, 2014. At December 31, 2015 and December 31, 2014, we had entered into various letter of credit agreements for \$0 and \$9 million, respectively, which reduced our available capacity under the revolving credit facility. The available line of credit on our revolving credit facility at December 31, 2015 was \$1.5 billion.

The Company also has a total of \$228 million and \$56 million of letters of credit issued through additional banks as of December 31, 2015 and December 31, 2014, respectively.

**Fair Value**—We estimated the fair value of debt, excluding capital leases, which consists of our Senior Notes and other long-term debt. Our Senior Notes and bonds are classified as Level Two due to the use and weighting of multiple market inputs in the final price of the security. Market inputs include quoted market prices from active markets for identical securities, quoted market prices for identical securities in inactive markets, and quoted market prices in active and inactive markets for similar

securities. We estimated the fair value of our other long-term debt instruments using discounted cash flow analysis based on current market inputs for similar types of arrangements. Based upon the lack of availability of market data, we have classified our other long-term debt as Level Three. The primary sensitivity in these calculations is based on the selection of appropriate discount rates. Fluctuations in these assumptions will result in different estimates of fair value.

	Asset (Liability)				
	December 31, 2015				
	Carrying Value	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level One)	Significant Other Observable Inputs (Level Two)	Significant Unobservable Inputs (Level Three)
Debt, excluding capital lease obligations	\$ (1,359)	\$ (1,421)	\$ —	\$ (1,277)	\$ (144)

	Asset (Liability)				
	December 31, 2014				
	Carrying Value	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level One)	Significant Other Observable Inputs (Level Two)	Significant Unobservable Inputs (Level Three)
Debt, excluding capital lease obligations	\$ (1,373)	\$ (1,479)	\$ —	\$ (1,319)	\$ (160)

**10. LEASES**

We lease hotels and equipment under a combination of capital and operating leases, which generally require us to pay taxes, maintenance, and insurance. Most of the leases contain renewal options, which enable us to retain use of the facilities in desirable operating areas.

The operating leases for the majority of our leased hotels require the calculation of rental payments to be based on a percentage of the operating profit of the hotel, as defined by contract. As a result, future lease payments related to these leases are contingent upon operating results and are not included in the table below.

**Corporate Office Space**—During the years ended December 31, 2015, December 31, 2014 and December 31, 2013, we recorded \$1 million loss, \$0 and \$6 million loss, respectively, related to sublease agreements based on terms of our existing master leases, which was recognized within other income (loss), net on the accompanying consolidated statements of income. We have sublease agreements with certain related parties at the Hyatt Center, see Note 17 for further discussion on related-party lease agreements.

The leases for our corporate headquarters expire in 2017 and 2020. During the year ended December 31, 2014, in anticipation of the expiration of these leases, we entered into a new lease within an office building currently under construction nearby for a term of 17 years, commencing on January 1, 2018. The future lease payments related to this new lease are included in the future minimum operating lease payments shown below.

The future minimum lease payments due in each of the next five years and thereafter are as follows:

Years Ending December 31,	Operating Leases	Capital Leases
2016	\$ 41	\$ 3
2017	39	2
2018	33	2
2019	38	2
2020	28	2
Thereafter	474	10
Total minimum lease payments	\$ 653	\$ 21
Less amount representing interest		5
Present value of minimum lease payments		\$ 16

A summary of rent expense from continuing operations for all operating leases is as follows:

	Years Ended December 31,		
	2015	2014	2013
Minimum rentals	\$ 34	\$ 35	\$ 32
Contingent rentals	53	49	47
Total	\$ 87	\$ 84	\$ 79

During the year ended December 31, 2014, we exercised our option to purchase Hyatt Regency Grand Cypress for \$191 million. This purchase reduced our total capital lease obligations (see Note 9).

The Company leases retail space at its owned hotel locations under operating leases. The future minimum lease receipts scheduled to be received in each of the next five years and thereafter are as follows:

Years Ending December 31,	
2016	\$ 22
2017	19
2018	15
2019	10
2020	9
Thereafter	61
Total minimum lease receipts	\$ 136

#### 11. EMPLOYEE BENEFIT PLANS

**Defined Benefit Plans** —We sponsor supplemental executive retirement plans consisting of funded and unfunded defined benefit plans for certain former executives. Retirement benefits are based primarily on the former employees' salary, as defined, and are payable upon satisfaction of certain service and age requirements as defined by the plans.

The following table shows the change in benefit obligation as of December 31, 2015 and December 31, 2014 (the measurement dates), for the unfunded U.S. plan. As of December 31, 2015 and December 31, 2014 we had no plan assets related to the unfunded U.S. plan.

	December 31, 2015	December 31, 2014
<b>Change in benefit obligation:</b>		
Benefit obligation—beginning of year	\$ 20	\$ 19
Interest cost	1	1
Actuarial (gain) loss	1	1
Benefits paid	(1)	(1)
Benefit obligation—end of year	\$ 21	\$ 20
Accumulated benefit obligation	\$ 21	\$ 20

Amounts recognized in the consolidated balance sheets as of December 31, 2015 and December 31, 2014 :

	December 31, 2015	December 31, 2014
Accrued current benefit liability	\$ (1)	\$ (1)
Accrued long-term benefit liability	(20)	(19)
Funded status	\$ (21)	\$ (20)

Amounts recognized in accumulated other comprehensive loss of the unfunded U.S. defined benefit plan at December 31, 2015 and December 31, 2014, consist entirely of unrecognized net losses of \$9 million and \$8 million, respectively.

There are estimated to be insignificant amounts of unrecognized net losses that will be amortized into net periodic benefit cost over the next fiscal year.

The weighted average assumptions used in the measurement of our benefit obligation as of December 31, 2015 and December 31, 2014, for the unfunded U.S. plan are as follows:

	December 31, 2015	December 31, 2014
Discount rate	3.90%	3.65%

The weighted average assumptions used in the measurement of our net cost as of December 31, 2015, December 31, 2014, and December 31, 2013, for the unfunded U.S. plan are as follows:

	December 31, 2015	December 31, 2014	December 31, 2013
Discount rate	3.65%	4.40%	3.50%
Rate of compensation increase	—%	—%	—%

As of December 31, 2015, the benefits expected to be paid in each of the next five years, and in the aggregate for the five years thereafter, are disclosed below. The expected benefits are estimated based on the same assumptions used to measure our benefit obligation at the end of the year and include benefits attributable to estimated future employee service as follows:

**Years Ending December 31,**

2016	\$	1
2017		1
2018		1
2019		1
2020		1
2021-2025		6
<b>Total</b>	<b>\$</b>	<b>11</b>

**Defined Contribution Plans**—We provide retirement benefits to certain eligible employees under the Retirement Savings Plan (a qualified plan under Internal Revenue Code Section 401(k)), the Field Retirement Plan (a nonqualified plan), and other similar plans. We record expenses related to the Retirement Savings Plan based on a percentage of eligible employee contributions on stipulated amounts; a substantial portion of these contributions are included in the other revenues from managed properties and other costs from managed properties in the consolidated statements of income as the costs of these programs are largely related to employees located at lodging properties managed by us and are therefore paid for by the property owners. Refer to the table below for costs related to these plans.

**Deferred Compensation Plans**—We provide nonqualified deferred compensation for certain employees through the Amended and Restated Hyatt Corporation Deferred Compensation Plan ("DCP"). Contributions and investment elections are determined by the employees. The Company also provides contributions according to preestablished formulas. A portion of these contributions relate to hotel property level employees, which are reimbursable to us and are included in the other revenues from managed properties and other costs from managed properties in the consolidated statements of income. As of December 31, 2015 and December 31, 2014, the DCP is fully funded through a rabbi trust. The assets of the DCP are primarily invested in mutual funds, which are recorded in other assets in the consolidated balance sheets (see Note 4). The related deferred compensation liability is recorded in other long-term liabilities (see Note 12). Refer to the table below for costs related to the DCP.

	Years Ended December 31,		
	2015	2014	2013
Defined benefit plan	\$ 1	\$ 1	\$ 1
Defined contribution plans	35	35	33
Deferred compensation plans	4	5	5

**Employee Stock Purchase Program**—In 2010, the Company's stockholders approved the Hyatt Hotels Corporation Employee Stock Purchase Program ("ESPP"), which is designed to qualify under Section 423 of the Internal Revenue Code. The ESPP provides eligible employees with the opportunity to purchase shares of the Company's common stock on a quarterly basis through payroll deductions at a price equal to 95% of the fair market value on the last trading day of each quarter. Enrollment occurs prior to the commencement of the quarter with elections being deducted from payroll during the quarter and the actual purchase of stock is completed subsequent to the quarter close. At the inception of the plan there were 1,000,000 shares reserved for issuance under the ESPP which has been deemed to be non-compensatory. Approximately 69,000 shares and 56,000 shares were issued under the ESPP during 2015 and 2014, respectively.

**Multi-Employer Pension Plans**—Certain employees are covered by union sponsored multi-employer pension plans pursuant to agreements between us and various unions. Our participation in these plans is outlined in the table below:

Pension Fund	EIN/Pension Plan Number	Pension Protection Act Zone Status		Contributions		
		2015	2014	2015	2014	2013
New York Hotel Trades Council and Hotel Association of New York City, Inc. Pension Fund	13-1764242/001	Green (1)	Green (2)	\$ 4	\$ 4	\$ 4
National Retirement Fund	13-6130178/001	Red (1)	Red (2)	3	3	3
Other Funds	Various			4	5	4
<b>Total Contributions</b>				<b>\$ 11</b>	<b>\$ 12</b>	<b>\$ 11</b>

(1) As of January 1, 2015

(2) As of January 1, 2014

Eligible employees at our owned hotels in New York City participate in the New York Hotel Trades Council and Hotel Association of New York City, Inc. Pension Fund. Our contributions to this fund are based on a percentage of all union employee wages as dictated by the collective bargaining agreement that expires on June 30, 2026. Our contributions did not exceed 5% of the total contributions to the pension fund in 2015, 2014, or 2013. The pension fund has implemented a funding improvement plan and we have not paid a surcharge.

Eligible employees at our owned hotels in Atlanta and Chicago participate in the National Retirement Plan. Our contributions to this plan are based on a percentage of all union employee wages as dictated by collective bargaining agreements that expire at various dates through August 31, 2018. Our contributions did not exceed 5% of the total contributions to the pension fund in 2014 or 2013. At the date these financial statements were issued, Forms 5500 for the National Retirement Plan were not available for the plan year ending in 2015 and therefore we were not able to confirm that our contributions did not exceed 5% of the total contributions. The pension fund has implemented a funding improvement plan and we have not paid a surcharge.

**Multi-Employer Health Plans**—Certain employees are covered by union sponsored multi-employer health plans pursuant to agreements between us and various unions. The plan benefits can include medical, dental and life insurance for eligible participants and retirees. Our contributions to these plans, which were expensed during 2015, 2014, and 2013, were approximately \$15 million, \$12 million, and \$12 million, respectively.

## 12. OTHER LONG-TERM LIABILITIES

Other long-term liabilities consist of the following:

	December 31, 2015	December 31, 2014
Deferred gains on sales of hotel properties	\$ 367	\$ 383
Deferred compensation plans (see Note 11)	333	341
Hyatt Gold Passport Fund (see Note 2)	280	284
Guarantee liabilities (see Note 14)	120	110
Deferred income taxes (see Note 13)	59	66
Other accrued income taxes (see Note 13)	127	62
Defined benefit plans (see Note 11)	20	19
Other	141	136
<b>Total</b>	<b>\$ 1,447</b>	<b>\$ 1,401</b>



### 13. INCOME TAXES

Our tax provision includes federal, state, local, and foreign income taxes. The domestic and foreign components of income before income taxes for the years ended December 31, 2015, December 31, 2014 and December 31, 2013 are as follows:

	Years Ended December 31,		
	2015	2014	2013
U.S. income before tax	\$ 119	\$ 493	\$ 256
Foreign income before tax	75	32	65
Income before income taxes	\$ 194	\$ 525	\$ 321

The provision (benefit) for income taxes from continuing operations for the years ended December 31, 2015, December 31, 2014 and December 31, 2013 is comprised of the following:

	Years Ended December 31,		
	2015	2014	2013
<b>Current:</b>			
Federal	\$ 134	\$ 164	\$ 85
State	18	7	14
Foreign	21	36	24
Total Current	\$ 173	\$ 207	\$ 123
<b>Deferred:</b>			
Federal	\$ (78)	\$ (10)	\$ (11)
State	(20)	(6)	9
Foreign	(5)	(12)	(5)
Total Deferred	\$ (103)	\$ (28)	\$ (7)
<b>Total</b>	<b>\$ 70</b>	<b>\$ 179</b>	<b>\$ 116</b>

The following is a reconciliation of the statutory federal income tax rate to the effective tax rate from continuing operations:

	Years Ended December 31,		
	2015	2014	2013
Statutory U.S. federal income tax rate	35.0 %	35.0 %	35.0 %
State income taxes—net of federal tax benefit	3.5	3.4	4.8
Impact of foreign operations (excluding unconsolidated hospitality ventures losses)	(13.8)	0.9	(1.3)
Foreign unconsolidated hospitality ventures losses	10.0	0.8	0.9
Tax contingencies	(1.5)	(2.6)	0.2
Change in valuation allowances	3.1	(1.0)	—
Adjustments to deferred tax assets	1.2	(1.5)	—
General business credits	(1.9)	(0.4)	(1.3)
Equity based compensation	(0.5)	0.4	1.1
Other	1.1	(0.9)	(3.2)
Effective income tax rate	36.2 %	34.1 %	36.2 %

The 2015 effective tax rate is higher than the U.S. statutory rate of 35% primarily due to the effect of state taxes on operations of \$7 million and the effect of certain foreign unconsolidated hospitality ventures losses that are not fully benefited. These increases in the effective tax rate are partially offset by a benefit related to foreign operations and a net \$3 million benefit related to tax contingencies. The tax benefit related to foreign operations is primarily driven by a foreign tax rate differential related to our operations in Switzerland and Hong Kong as a result of the global transfer pricing changes implemented during the year to better align the Company's transfer pricing with the Company's global business operating model. The \$3 million benefit related to tax contingencies is derived primarily from a benefit of \$10 million (including \$5 million of interest and

penalties) due to statute expiration on state and foreign tax filing positions and an expense of \$7 million due to an uncertain tax position recorded during 2015 related to transfer pricing positions.

The 2014 effective tax rate is lower than the U.S. statutory rate of 35% primarily due to a net \$14 million benefit related to tax contingencies, and an \$8 million benefit for an adjustment to certain deferred tax assets. These benefits are partially offset by the effect of state taxes on U.S. earnings. The \$14 million benefit related to tax contingencies is derived primarily from a benefit of \$13 million (including \$7 million of interest and penalties) due to statute expiration on state tax filing positions, an expense of \$5 million due to an uncertain tax position recorded during 2014 related to an accrual of a position taken on a prior year tax return and a benefit of \$4 million related to the expiration of statutes in foreign jurisdictions.

Significant items that affect the 2013 effective tax rate included the impact of state taxes on U.S. earnings, a \$4 million benefit for an adjustment to certain deferred tax assets, a benefit of \$3 million (including \$1 million interest) related to the settlement of tax audits and a benefit of \$4 million relating to changes of statutory rates in some of our foreign jurisdictions. Additional benefits arose from foreign earnings taxed at rates lower than the U.S. statutory rate.

The components of the net deferred tax asset from continuing operations at December 31, 2015 and December 31, 2014 are comprised of the following:

	December 31, 2015	December 31, 2014
Deferred tax assets related to:		
Employee benefits	\$ 196	\$ 181
Foreign and state net operating losses and credit carryforwards	34	37
Investments	70	59
Allowance for uncollectible assets	36	36
Intangibles	4	8
Deferred gains on sales of hotel properties	142	149
Hyatt Gold Passport Fund	81	21
Interest and state benefits	2	4
Unrealized investment losses	5	5
Other	50	55
Valuation allowance	(17)	(15)
Total deferred tax asset	\$ 603	\$ 540
Deferred tax liabilities related to:		
Property and equipment	\$ (258)	\$ (312)
Investments	(33)	(33)
Unrealized gains	(45)	(23)
Prepaid expenses	(13)	(11)
Other	(12)	(7)
Total deferred tax liabilities	\$ (361)	\$ (386)
Net deferred tax assets	\$ 242	\$ 154
Recognized in the balance sheet as:		
Deferred tax assets—current	\$ —	\$ 26
Deferred tax assets—noncurrent	301	196
Deferred tax liabilities—current	—	(2)
Deferred tax liabilities—noncurrent	(59)	(66)
Total	\$ 242	\$ 154

Significant changes to our deferred tax assets and liabilities during 2015 includes an increase of \$60 million due to a deferred tax asset recorded in conjunction with an uncertain tax position accrual related to the U.S. tax treatment of the Hyatt Gold Passport Fund and book depreciation in excess of tax depreciation related to property and equipment of \$54 million. This is partially offset by an increase in unrealized gains related to our preferred investment recorded to other comprehensive income (loss). Additional significant changes relate to the recording of employee benefit costs that are not currently deductible.

Consistent with our early adoption of ASU 2015-17, on a prospective basis, the deferred tax assets and deferred tax liabilities in the table above have been reclassified as noncurrent deferred tax assets and noncurrent deferred tax liabilities, respectively (see Note 2 ). Since we adopted the ASU on a prospective basis, the 2014 balances above have not been restated.

Significant changes to our deferred tax assets and liabilities during 2014 include an increase of \$18 million primarily due to the impact of the implementation of the tangible property regulations, tax deferred gains related to like-kind exchanges in excess of book deferred gains on dispositions of hotel assets, and other fixed asset related items. Additional significant changes relate to recording employee benefit costs that are not currently deductible along with utilization of foreign tax credits and state tax operating loss carryforwards.

As of December 31, 2015 , we have determined that undistributed net earnings of \$422 million of certain foreign subsidiaries are indefinitely reinvested in jurisdictions outside the United States. These earnings are being used to fund our development pipeline and any recurring capital expenditures related to jurisdictions outside the United States. These earnings could become subject to additional taxes if remitted as dividends, loaned to a U.S. affiliate, or if we sold our interest in the affiliates; the resulting U.S. income tax liabilities could be offset, in whole or in part, by credits allowable for taxes paid to foreign jurisdictions. The actual tax costs would depend on the income tax laws and circumstances at the time of the realization events; determination of the potential net liability is not practicable due to the complexities of the hypothetical calculation. We continue to provide deferred taxes, as required, on the undistributed earnings of foreign subsidiaries and unconsolidated affiliates that are not indefinitely reinvested.

As of December 31, 2015 , we have \$147 million gross ( \$30 million deferred tax asset) of future tax benefits related to foreign and state net operating losses and \$4 million of benefits related to federal and state credits. A portion of these operating losses will begin to expire in 2016 and continue through 2035. However, \$62 million of these gross net operating losses ( \$14 million deferred tax asset), which are primarily foreign, have no expiration date and may be carried forward indefinitely.

A valuation allowance of \$17 million is recorded for certain net operating losses, deferred tax assets and credits, as we do not believe it is more likely than not that we will be able to realize these tax benefits.

Total unrecognized tax benefits as of December 31, 2015 and December 31, 2014 were \$110 million and \$40 million , respectively, of which \$21 million and \$20 million , respectively, would impact the effective tax rate if recognized. It is reasonably possible that a reduction of up to \$2 million of unrecognized tax benefits could occur within twelve months resulting from the expiration of certain tax statutes of limitations.

A reconciliation of the beginning and ending amount of unrecognized tax benefits as of December 31, 2015 and December 31, 2014 is as follows:

	2015	2014
Unrecognized tax benefits—beginning balance	\$ 40	\$ 53
Total increases—current period tax positions	13	2
Total (decreases) increases—prior period tax positions	69	(8)
Settlements	—	(2)
Lapse of statute of limitations	(8)	(3)
Foreign currency fluctuation	(4)	(2)
Unrecognized tax benefits—ending balance	\$ 110	\$ 40

For 2015, the net increase in uncertain tax positions is \$70 million . The current period increase of \$13 million is primarily driven by a \$7 million accrual related to transfer pricing positions taken in the current year. The increase in prior period tax positions of \$69 million primarily relates to an accrual of \$60 million for the U.S. tax treatment of the Hyatt Gold Passport Program, as well as recording a long-term receivable related to a cross jurisdictional tax contingency. The aforementioned increases are partially offset by a decrease of \$8 million due to statute expirations on various state and foreign tax filing positions.

For 2014, the net decrease in prior period positions primarily relates to a decrease of \$10 million due to statute expiration on state tax filing positions, partially offset by an increase of \$5 million due to an accrual of a position taken on a prior year tax return.

We recognize accrued interest and penalties related to unrecognized tax benefits as a component of income tax expense. Total gross accrued interest and penalties were \$19 million and \$24 million as of December 31, 2015 and December 31, 2014 , respectively.

The amount of interest and penalties recognized as a component of income tax expense in 2015 was a benefit of \$2 million. This amount is comprised of a benefit of \$5 million resulting from the release of interest and penalties due to state and foreign tax statute expirations and an additional interest and penalty accrual of \$3 million on federal, state and foreign tax matters.

The amount of interest and penalties recognized as a component of income tax expense in 2014 was a benefit of \$9 million. This amount is comprised of a benefit of \$8 million resulting from the release of interest due to state tax statute expirations and an additional benefit of \$1 million related to certain federal and foreign tax matters.

The statute of limitations expired on December 31, 2015 for tax years ended December 31, 2006 and December 31, 2007 for the Company's U.S. federal income tax returns. Our 2009, 2010, and 2011 federal income tax returns are currently at appeals with the IRS for various items on which we did not reach an agreement. Consents have been signed with the IRS extending these statutes until December 31, 2017. Additionally, for the years ended December 31, 2005 and December 31, 2008, the statute remains open for the net operating losses and general business credits that would be computationally impacted by the items in appeals for 2009-2011. In connection with the 2009-2011 audit, we received a Notice of Proposed Adjustment ("NOPA") during the third quarter of 2015 related to the tax treatment of the Hyatt Gold Passport Fund. The IRS is asserting that the Company should recognize income in the amount of the cash received by the fund and defer the tax deduction relating to the outstanding future rewards redemption liability until cash payments are made from the program. The Company disagrees with the NOPA and filed a formal appeal in the fourth quarter of 2015 after receipt of the 30 day letter from the IRS. The NOPA, if sustained, would result in an additional current tax liability of \$129 million (including interest of \$30 million) that would be primarily offset by a deferred tax asset and, therefore, only a portion of the related interest would have an impact on the effective tax rate if recognized.

We are under audit by various state and foreign tax authorities. State income tax returns are generally subject to examination for a period of three to five years after filing of the return. However, the state impact of any federal changes remains subject to examination by various states for a period generally up to one year after formal notification to the states of the federal changes. The statute of limitations for the foreign jurisdictions ranges from three to ten years after filing the applicable tax return.

#### 14. COMMITMENTS AND CONTINGENCIES

In the ordinary course of business, we enter into various commitments, guarantees, surety bonds, and letter of credit agreements, which are discussed below:

**Commitments**—As of December 31, 2015, we are committed, under certain conditions, to lend or invest up to \$149 million, net of any related letters of credit, in various business ventures.

**Performance Guarantees**—Certain of our contractual agreements with third-party owners require us to guarantee payments to the owners if specified levels of operating profit are not achieved by their hotels, see Note 2.

Our most significant performance guarantee relates to four managed hotels in France that we began managing in the second quarter of 2013 ("the four managed hotels in France"), which has a term of 7 years, with approximately 4 ½ years remaining, and does not have an annual cap. The remaining maximum exposure related to our performance guarantees at December 31, 2015 was \$400 million, of which €344 million (\$374 million using exchange rates as of December 31, 2015) related to the four managed hotels in France.

We had total net guarantee liabilities of \$97 million and \$111 million at December 31, 2015 and December 31, 2014, respectively, which included \$81 million and \$103 million recorded in other long-term liabilities and \$16 million and \$8 million in accrued expenses and other current liabilities on our consolidated balance sheets, respectively. Our total guarantee liabilities are comprised of the fair value of the guarantee obligation liabilities recorded upon inception, net of amortization and any separate contingent liabilities, net of cash payments. Performance guarantee expense or income and income from amortization of the guarantee obligation liabilities are recorded in other income (loss), net on the consolidated statements of income, see Note 20.

The following table details the total performance guarantee liability (inclusive of the initial guarantee liability, net of amortization and the contingent liability, net of cash payments):

	The Four Managed Hotels in France		Other Performance Guarantees		All Performance Guarantees	
	2015	2014	2015	2014	2015	2014
Beginning balance, January 1	\$ 106	\$ 123	\$ 5	\$ 6	\$ 111	\$ 129
Amortization of initial guarantee obligation liability into income	(10)	(6)	(2)	(1)	(12)	(7)
Performance guarantee expense (income), net	28	19	(1)	4	27	23
Net (payments) receipts during the year	(20)	(18)	2	(4)	(18)	(22)
Foreign currency exchange, net	(11)	(12)	—	—	(11)	(12)
Ending balance, December 31	\$ 93	\$ 106	\$ 4	\$ 5	\$ 97	\$ 111

Additionally, we enter into certain management contracts where we have the right, but not an obligation, to make payments to certain hotel owners if their hotels do not achieve specified levels of operating profit. If we choose not to fund the shortfall, the hotel owner has the option to terminate the management contract. As of December 31, 2015 and December 31, 2014, there were no amounts recorded in accrued expenses and other current liabilities related to these performance test clauses.

**Debt Repayment Guarantees** —We have entered into various debt repayment guarantees primarily related to our unconsolidated hospitality venture investments and certain managed hotels. As of December 31, 2015, we had a \$39 million liability representing the carrying value of these guarantees, net of amortization recorded within other long-term liabilities on our consolidated balance sheets. During the year ended December 31, 2015, our unconsolidated hospitality venture in India refinanced its outstanding debt and we executed a debt repayment guarantee with the third party lender in order to obtain a more favorable borrowing rate. We recorded a \$27 million guarantee liability, with the portion representing our ownership share, capitalized to our investment balance and the remaining \$13 million recorded to equity earnings (losses) from unconsolidated hospitality ventures on our consolidated statements of income. Included within debt guarantees are the following:

Property Description	Maximum Guarantee Amount	Amount Recorded at December 31, 2015	Amount Recorded at December 31, 2014	Year of Guarantee Expiration
Hotel properties in India	\$ 170	\$ 27	\$ —	2020
Hotel property in Brazil	74	4	2	2020
Vacation ownership property	44	—	—	2016
Hotel property in Minnesota	25	2	3	2018
Hotel property in Arizona	23	3	—	2019
Hotel property in Hawaii	18	3	1	2017
Hotel property in Colorado	15	—	1	2016
Other	22	—	—	various, through 2020
Total Debt Repayment Guarantees	\$ 391	\$ 39	\$ 7	

With respect to debt repayment guarantees related to certain unconsolidated hospitality venture properties, the Company has agreements with its respective partners that require each partner to pay a pro rata portion of the guarantee amount based on each partner's ownership percentage. In relation to the vacation ownership property debt repayment guarantee, for which we no longer have an investment in the unconsolidated venture, we have the ability to fully recover from third parties any amounts we may be required to fund. Assuming successful enforcement of these agreements with our respective partners and third parties, our maximum exposure under the various debt repayment guarantees as of December 31, 2015 would be \$262 million. Additionally, with respect to the debt repayment guarantee associated with the hotel properties in India, we have the ability to recover all amounts funded under the guarantee from the unconsolidated hospitality venture, in which we have a 50% ownership interest. Furthermore, under certain conditions as stated in the agreements, we can force the sale of the hospitality venture's assets in order to recover any amounts funded under the guarantee.

**Insurance**—The Company obtains commercial insurance for potential losses for general liability, workers' compensation, automobile liability, employment practices, crime, property and other miscellaneous coverages. A portion of the risk is retained on a self insurance basis primarily through a U.S. based and licensed captive insurance company that is a wholly owned subsidiary of Hyatt and generally insures our deductible and retentions. Reserve requirements are established based on actuarial projections of ultimate losses. Losses estimated to be paid within twelve months are \$35 million and \$24 million as of December 31, 2015 and December 31, 2014, respectively, and are classified within accrued expenses and other current liabilities on the consolidated balance sheets, while losses expected to be payable in later periods are \$57 million and \$63 million as of December 31, 2015 and December 31, 2014, respectively, and are included in other long-term liabilities on the consolidated balance sheets. At December 31, 2015, standby letters of credit amounting to \$7 million had been issued to provide collateral for the estimated claims, which are guaranteed by us. For further discussion, see the "—Letters of Credit" section of this footnote.

At December 31, 2015, we have recorded a \$3 million liability related to our estimated exposure for a cyber security malware issue that occurred in 2015. We maintain a separate cyber security insurance policy with a deductible of \$3 million and expect our exposure to be significantly less than our maximum insurance coverage.

**Collective Bargaining Agreements**—At December 31, 2015, approximately 27% of our U.S. based employees were covered by various collective bargaining agreements, generally providing for basic pay rates, working hours, other conditions of employment and orderly settlement of labor disputes. Generally, labor relations have been maintained in a normal and satisfactory manner, and we believe that our employee relations are good.

**Surety Bonds**—Surety bonds issued on our behalf totaled \$23 million at December 31, 2015 and primarily relate to workers' compensation, taxes, licenses, and utilities related to our lodging operations.

**Letters of Credit**—Letters of credit outstanding on our behalf as of December 31, 2015 totaled \$228 million, which relate to our ongoing operations and securitization of our performance under our debt repayment guarantee associated with the hotel properties in India, which is only called upon if we default on our guarantee. The \$228 million letters of credit outstanding do not reduce the available capacity under our revolving credit facility (see Note 9).

**Capital Expenditures**—As part of our ongoing business operations, significant expenditures are required to complete renovation projects that have been approved.

**Other**—We act as general partner of various partnerships owning hotel properties that are subject to mortgage indebtedness. These mortgage agreements generally limit the lender's recourse to security interests in assets financed and/or other assets of the partnership and/or the general partner(s) thereof.

In conjunction with financing obtained for our unconsolidated hospitality ventures, we may provide standard indemnifications to the lender for loss, liability or damage occurring as a result of our actions or actions of the other hospitality venture owners.

We are subject, from time to time, to various claims and contingencies related to lawsuits, taxes, and environmental matters, as well as commitments under contractual obligations. Many of these claims are covered under the current insurance programs, subject to deductibles. We reasonably recognize a liability associated with commitments and contingencies when a loss is probable and reasonably estimable. Although the ultimate liability for these matters cannot be determined at this point, based on information currently available, we do not expect that the ultimate resolution of such claims and litigation will have a material effect on our consolidated financial statements.

## 15. STOCKHOLDERS' EQUITY AND COMPREHENSIVE LOSS

**Common Stock**— At December 31, 2015, Pritzker family business interests beneficially owned, in the aggregate, approximately 77.1% of our Class B common stock, representing approximately 62.0% of the outstanding shares of our common stock and approximately 75.3% of the total voting power of our outstanding common stock. As a result, consistent with the voting agreements contained in the Amended and Restated Global Hyatt Agreement and Amended and Restated Foreign Global Hyatt Agreement, Pritzker family business interests are able to exert a significant degree of influence or actual control over our management and affairs and over matters requiring stockholder approval, including the election of directors and other significant corporate transactions. While the voting agreements are in effect, they may provide our board of directors with effective control over matters requiring stockholder approval. Because of our dual class ownership structure, Pritzker family business interests will continue to exert a significant degree of influence or actual control over matters requiring stockholder approval, even if they own less than 50% of the outstanding shares of our common stock. Pursuant to the Amended and Restated Global Hyatt Agreement and Amended and Restated Foreign Global Hyatt Agreement, the Pritzker family

business interests have agreed to certain voting agreements and to certain limitations with respect to the sale of shares of our common stock. In addition, other stockholders, including entities affiliated with Goldman, Sachs & Co. and Madrone GHC, LLC, beneficially own, in the aggregate, approximately 22.9% of our outstanding Class B common stock, representing approximately 18.4% of the outstanding shares of our common stock and approximately 22.4% of the total voting power of our outstanding common stock. Pursuant to the 2007 Stockholders' Agreement, these entities have also agreed to certain voting agreements and to certain limitations with respect to the sale of shares of our common stock.

**Share Repurchase** — During 2015, 2014, and 2013 the Company's board of directors authorized the repurchase of up to \$400 million, \$700 million, and \$400 million respectively, of the Company's common stock. These repurchases may be made from time to time in the open market, in privately negotiated transactions, or otherwise, including pursuant to a Rule 10b5-1 plan, at prices that the Company deems appropriate and subject to market conditions, applicable law and other factors deemed relevant in the Company's sole discretion. The common stock repurchase program applies to the Company's Class A common stock and/or the Company's Class B common stock. The common stock repurchase program does not obligate the Company to repurchase any dollar amount or number of shares of common stock and the program may be suspended or discontinued at any time. On February 11, 2016, the Company's board of directors authorized the repurchase of up to an additional \$250 million of the Company's common stock. See Note 21 for further details regarding the 2016 share repurchase plan.

During 2015 and 2014, the Company repurchased 13,199,811 and 7,693,326 shares of common stock, respectively. These shares of common stock were repurchased at a weighted average price of \$54.17 and \$57.79 per share, respectively, for an aggregate purchase price of \$715 million and \$445 million, respectively, excluding related expenses that were insignificant in both periods. Of the \$445 million aggregate purchase price during the year ended December 31, 2014, \$443 million was settled in cash during the period. The shares repurchased during 2015 represented approximately 9% of the Company's total shares of common stock outstanding as of December 31, 2014. The shares repurchased during 2014 represented approximately 5% of the Company's total shares of common stock outstanding as of December 31, 2013. The shares of Class A common stock that were repurchased on the open market were retired and returned to the status of authorized and unissued while the shares of Class B common stock that were repurchased were retired and the total number of authorized Class B shares was reduced by the number of shares repurchased. As of December 31, 2015, we had \$129 million remaining under the current share repurchase authorization.

**Treasury Stock Retirement** — During 2015, the Company retired 195,423 shares of treasury stock. These shares were retired at a weighted-average price of \$43.41 resulting in an \$8 million reduction in treasury stock. The retired shares of treasury stock were returned to the status of authorized and unissued.

**Accumulated Other Comprehensive Loss**— The following table details the accumulated other comprehensive loss activity for the years ended December 31, 2015 and December 31, 2014, respectively.

	Balance at January 1, 2015	Current period other comprehensive income (loss) before reclassification	Amount Reclassified from Accumulated Other Comprehensive Loss (a)	Balance at December 31, 2015
Foreign currency translation adjustments	\$ (155)	\$ (123)	\$ 21	\$ (257)
Unrealized gain on AFS securities	6	33	—	39
Unrecognized pension cost	(5)	(2)	—	(7)
Unrealized gain (loss) on derivative instruments	(6)	1	—	(5)
Accumulated Other Comprehensive Loss	<u>\$ (160)</u>	<u>\$ (91)</u>	<u>\$ 21</u>	<u>\$ (230)</u>

(a) Foreign currency translation adjustments, net of a tax impact of \$0, reclassified from accumulated other comprehensive loss were recognized within equity earnings (losses) from unconsolidated hospitality ventures on our consolidated statements of income.

	Balance at January 1, 2014	Current period other comprehensive income (loss) before reclassification	Amount Reclassified from Accumulated Other Comprehensive Loss (b)	Balance at December 31, 2014
Foreign currency translation adjustments	\$ (62)	\$ (86)	\$ (7)	\$ (155)
Unrealized gain (loss) on AFS securities	6	—	—	6
Unrecognized pension cost	(5)	—	—	(5)
Unrealized gain (loss) on derivative instruments	(7)	1	—	(6)
Accumulated Other Comprehensive Loss	<u>\$ (68)</u>	<u>\$ (85)</u>	<u>\$ (7)</u>	<u>\$ (160)</u>

(b) Foreign currency translation adjustments, net of a tax impact of \$0, reclassified from accumulated other comprehensive loss were recognized as a deferred gain within other long-term liabilities on the consolidated balance sheets when we sold a hotel and substantially liquidated the entity.

#### 16. STOCK-BASED COMPENSATION

As part of our LTIP, we award Stock Appreciation Rights ("SARs"), Restricted Stock Units ("RSUs") and Performance Vesting Restricted Stock ("PSSs") to certain employees. Compensation expense and unearned compensation presented below exclude amounts related to employees of our managed hotels and other reimbursed employees as this expense has been and will continue to be reimbursed by our third-party hotel owners and is recorded on the lines other revenues from managed properties and other costs from managed properties on our consolidated statements of income. Compensation expense (income) included in selling, general, and administration expense on our consolidated statements of income related to these awards for the years ended December 31, 2015, December 31, 2014 and December 31, 2013 was as follows:

	Years Ended December 31,		
	2015	2014	2013
SARs	\$ 9	\$ 19	\$ 8
RSUs	17	31	17
PSSs	(3)	4	3

The year ended December 31, 2015 includes a reversal of previously recorded compensation expense based on our current assessment of expected achievement relative to the applicable performance target related to certain PSS awards.

The year ended December 31, 2014 includes a nonrecurring expense of \$23 million, a portion of which relates to prior periods for grants made to certain individuals. The nonrecurring expense for SARs and RSUs shown in the table above for the year ended December 31, 2014 amounted to \$10 million and \$13 million, respectively, of which \$22 million is recorded in selling, general, and administrative expenses on our consolidated statements of income.



The expected income tax benefit to be realized at the time of vest related to these awards for the years ended December 31, 2015, December 31, 2014 and December 31, 2013 was as follows:

	Years Ended December 31,		
	2015	2014	2013
SARs	\$ 3	\$ 7	\$ 3
RSUs	5	8	6
PSSs	(1)	2	1

**Stock Appreciation Rights**—Each vested SAR gives the holder the right to the difference between the value of one share of our Class A common stock at the exercise date and the value of one share of our Class A common stock at the grant date. Vested SARs can be exercised over their life as determined in accordance with the LTIP. All SARs have a 10 -year contractual term, are settled in shares of our Class A common stock and are accounted for as equity instruments.

The following table sets forth a summary of the SAR grants in 2015, 2014, and 2013 :

Grant Date	SARs Granted	Per SAR Value at Date of Grant	Vesting Period	Vesting Start Month
March 2015	380,604	\$ 20.64	25% annually	March 2016
March 2015	41,373	24.17	50% annually	March 2018
February 2015	39,401	25.38	100% at vest	March 2018
February 2014	327,307	22.57	25% annually	March 2015
March 2013	472,003	17.95	25% annually	March 2014
March 2013	54,914	18.21	100% at vest	March 2017

The weighted average grant date fair value for the awards granted in 2015, 2014, and 2013 was \$21.36, \$22.57, and \$17.98, respectively.

The fair value of each SAR was estimated based on the date of grant using the Black- Scholes- Merton option- pricing model with the following weighted average assumptions:

	2015	2014	2013
Exercise Price	\$ 56.57	\$ 49.39	\$ 43.44
Expected Life in Years	6.309	6.290	6.330
Risk-free Interest Rate	1.63%	1.93%	1.18%
Expected Volatility	35.39%	44.32%	40.67%
Annual Dividend Yield	—%	—%	—%

As of December 31, 2015 we used an estimated forfeiture rate of 0% because only a small group of executives received these grants and we have limited data on which to base these estimates. We record the compensation expense for SARs on a straight- line basis from the date of grant. The exercise price of these SARs was the fair value of our common stock at the grant date, based on a valuation of the Company prior to the IPO, or the closing share price on the date of grant (as applicable). Due to a lack of historical exercise information the expected life was estimated based on the midpoint between the vesting period and the contractual life of each SAR. The risk- free interest rate was based on U.S. Treasury instruments with similar expected life. The Company calculates volatility using a blend of our trading history and an average historical volatility of our peer group over a time period consistent with our expected term assumption.

A summary of employee SAR activity as of December 31, 2015, and changes during 2015, are presented below:

	SAR Units	Weighted Average Exercise Price (in whole dollars)	Weighted Average Contractual Term
Outstanding at December 31, 2014:	3,465,584	\$ 46.37	5.42
Granted	461,378	56.57	9.22
Exercised	(50,025)	42.73	1.63
Outstanding at December 31, 2015:	3,876,937	\$ 47.63	5.03
Exercisable as of December 31, 2015:	2,812,948	\$ 46.64	3.83

The total intrinsic value of SARs outstanding at December 31, 2015 was \$16 million and the total intrinsic value for exercisable SARs was \$15 million as of December 31, 2015.

**Restricted Stock Units**—Each vested RSU will be settled with a single share of our Class A common stock with the exception of insignificant portions of the March 2015, February 2014, March 2013, and June 2013 awards which will be settled in cash. The value of the RSUs was based upon the fair value of our common stock at the grant date, based upon a valuation of the Company prior to IPO, or the closing stock price of our Class A common stock for the December 2009 award and all subsequent awards. Awards issued prior to our November 2009 IPO are deferred in nature and will be settled once all tranches of the award have fully vested or otherwise as provided in the relevant agreements, while all awards issued in December 2009 and later will be settled as each individual tranche vests under the relevant agreements. The following table sets forth a summary of the employee RSU grants in 2015, 2014, and 2013:

Grant Date	RSUs	Value	Total Value (in millions)	Vesting Period
December 2015	4,089	\$ 48.90	\$ —	4 years
September 2015	3,898	51.30	—	3 years
September 2015	8,576	51.30	—	4 years
May 2015	23,746	58.95	1	4 years
March 2015	380,939	56.27	21	4 years
February 2015	29,278	59.77	2	4 years
September 2014	2,452	61.17	—	4 years
February 2014	376,328	49.39	19	4 years
December 2013	2,132	46.90	—	4 years
September 2013	13,082	45.86	1	4 years
June 2013	2,218	40.56	—	4 years
March 2013	453,356	43.44	20	4 years

We record compensation expense for RSUs over the requisite service period of the individual grantee. Our estimated forfeiture rate is 3% for RSUs. In certain situations we also grant cash-settled RSUs which are recorded as a liability instrument. The liability and related expense for granted cash-settled RSUs are insignificant as of and for the year ended December 31, 2015.

A summary of the status of the nonvested employee restricted stock unit awards outstanding under the LTIP as of December 31, 2015 is presented below:

	Restricted Stock Units	Weighted Average Grant Date Fair Value (in whole dollars)
Nonvested at December 31, 2014:	1,070,638	\$ 43.60
Granted	450,526	56.43
Vested	(462,393)	41.54
Forfeited or canceled	(44,197)	48.61
Nonvested at December 31, 2015:	1,014,574	\$ 50.02

The total intrinsic value of nonvested RSUs as of December 31, 2015 was \$48 million.

**Performance Vesting Restricted Stock** —The Company has granted PSSs to certain executive officers. The number of PSSs that will ultimately vest with no further restrictions on transfer depends upon the performance of the Company at the end of the applicable three year performance period relative to the applicable performance target. The PSSs vest in full if the maximum performance metric is achieved. At the end of the performance period, the PSSs that do not vest will be forfeited. The PSSs will vest at the end of the performance period only if the performance threshold is met; there is no interim performance metric.

The following table sets forth a summary of PSS grants in 2015, 2014, and 2013:

Year Granted	PSSs Granted	Weighted Average Grant Date Fair Value (in whole dollars)	Performance Period	Performance Period Start Date
2015	146,902	\$ 56.27	3 years	January 1, 2015
2014	162,906	\$ 49.39	3 years	January 1, 2014
2013	218,686	\$ 43.44	3 years	January 1, 2013

There were \$3 million in forfeitures for the year ended December 31, 2015. As of December 31, 2015 the total intrinsic value of nonvested PSSs if target performance is achieved was \$3 million.

**Unearned Compensation** —Our total unearned compensation for our stock-based compensation programs as of December 31, 2015 was \$3 million for SARs, \$15 million for RSUs and \$3 million for PSSs, which is expected to be recorded to compensation expense as follows:

	2016	2017	2018	2019	Total
SARs	\$ 2	\$ 1	\$ —	\$ —	\$ 3
RSUs	7	5	2	1	15
PSSs	2	1	—	—	3
Total	\$ 11	\$ 7	\$ 2	\$ 1	\$ 21

#### 17. RELATED-PARTY TRANSACTIONS

In addition to those included elsewhere in the notes to the consolidated financial statements, related-party transactions entered into by us are summarized as follows:

**Leases** —Our corporate headquarters have been located at the Hyatt Center in Chicago, Illinois since 2005. A subsidiary of the Company holds a master lease for a portion of the Hyatt Center and has entered into sublease agreements with certain related parties. Future expected sublease income for this space from related parties is \$5 million.

**Legal Services** —A partner in a law firm that provided services to us throughout 2015, 2014, and 2013 is the brother-in-law of our Executive Chairman. We incurred legal fees with this firm of \$6 million, \$3 million and \$2 million for each of the years ended December 31, 2015, December 31, 2014, and December 31, 2013, respectively. Legal fees, when expensed, are included in selling, general, and administrative expenses. As of December 31, 2015 and December 31, 2014, we had insignificant amounts due to the law firm.

**Other Services** — A member of our board of directors is a partner in a firm whose affiliates previously owned hotels, which were sold during the first quarter of 2015, from which we recorded insignificant management and franchise fees during the year ended December 31, 2015. We recorded management and franchise fees of \$4 million and \$6 million during the years ended December 31, 2014 and December 31, 2013, respectively. As of December 31, 2015, we had no receivables due from these properties. As of December 31, 2014, we had insignificant receivables due from these properties.

**Equity Method Investments** —We have equity method investments in entities that own properties for which we provide management and/or franchise services and receive fees. We recorded fees related to these properties of \$26 million, \$29 million, and \$32 million for the years ended December 31, 2015, December 31, 2014, and December 31, 2013, respectively. As of December 31, 2015 and December 31, 2014, we had receivables due from these properties of \$6 million and \$11 million, respectively. In addition, in some cases we provide loans (see Note 6) or guarantees (see Note 14) to these entities. Our ownership interest in these equity method investments generally varies from 24% to 70%. See Note 3 for further details regarding these investments.

**Class B Share Repurchase**—During 2015, we repurchased 1,776,501 shares of Class B common stock for a weighted average price of \$58.91 per share, for an aggregate purchase price of approximately \$105 million. The shares repurchased represented approximately 1% of the Company's total shares of common stock outstanding prior to the repurchase. During 2014, we repurchased 1,122,000 shares of Class B common stock at a weighted average price of \$60.20 per share, for an aggregate purchase price of approximately \$68 million. The shares repurchased represented less than 1% of the Company's total shares of common stock outstanding prior to the repurchase. In both transactions, the shares of Class B common stock were repurchased from trusts for the benefit of certain Pritzker family members and limited partnerships owned indirectly by trusts for the benefit of certain Pritzker family members, in privately-negotiated transactions and were retired, thereby reducing the total number of shares outstanding and reducing the shares of Class B common stock authorized and outstanding by the repurchased share amount.

## 18. SEGMENT AND GEOGRAPHIC INFORMATION

Our reportable segments are components of the business which are managed discretely and for which discrete financial information is reviewed regularly by the chief operating decision maker to assess performance and make decisions regarding the allocation of resources. Our chief operating decision maker is the Chief Executive Officer. We define our reportable segments as follows:

- **Owned and leased hotels**—This segment derives its earnings from owned and leased hotel properties located predominantly in the United States, but also in certain international locations and for purposes of segment Adjusted EBITDA, includes our pro rata share of the Adjusted EBITDA of our unconsolidated hospitality ventures, based on our ownership percentage of each venture.
- **Americas management and franchising**—This segment derives its earnings primarily from a combination of hotel management and licensing of our portfolio of brands to franchisees located in the United States, Latin America, Canada and the Caribbean. This segment's revenues also include the reimbursement of costs incurred on behalf of managed hotel property owners and franchisees with no added margin. These costs relate primarily to payroll costs at managed properties where the Company is the employer. These revenues and costs are recorded on the lines other revenues from managed properties and other costs from managed properties, respectively. The intersegment revenues relate to management fees that are collected from the Company's owned hotels, which are eliminated in consolidation.
- **ASPAC management and franchising**—This segment derives its earnings primarily from a combination of hotel management and licensing of our portfolio of brands to franchisees located in Southeast Asia, as well as China, Australia, South Korea and Japan. This segment's revenues also include the reimbursement of costs incurred on behalf of managed hotel property owners and franchisees with no added margin. These costs relate primarily to reservations, marketing and IT costs. These revenues and costs are recorded on the lines other revenues from managed properties and other costs from managed properties, respectively. The intersegment revenues relate to management fees that are collected from the Company's owned hotels, which are eliminated in consolidation.
- **EAME/SW Asia management**—This segment derives its earnings primarily from hotel management of our portfolio of brands located primarily in Europe, Africa, the Middle East, India and Nepal, as well as countries along the Persian Gulf and the Arabian Sea. This segment's revenues also include the reimbursement of costs incurred on behalf of managed hotel property owners with no added margin. These costs relate primarily to reservations, marketing and IT costs. These revenues and costs are recorded on the lines other revenues from managed properties and other costs from managed properties, respectively. The intersegment revenues relate to management fees that are collected from the Company's owned hotels, which are eliminated in consolidation.

Our chief operating decision maker evaluates performance based on each segment's revenue and Adjusted EBITDA. We define Adjusted EBITDA as net income attributable to Hyatt Hotels Corporation plus our pro rata share of unconsolidated hospitality ventures Adjusted EBITDA based on our ownership percentage of each venture before equity earnings (losses) from unconsolidated hospitality ventures; gains on sales of real estate and other; asset impairments; other income (loss), net; net (income) loss attributable to noncontrolling interests; depreciation and amortization; interest expense; and provision for income taxes.

The table below shows summarized consolidated financial information by segment. Included within corporate and other are unallocated corporate expenses, our vacation ownership business prior to the sale in the fourth quarter of 2014, license fees related to Hyatt Residence Club, and our co-branded credit card.

	Years Ended December 31,		
	2015	2014	2013
<b>Owned and leased hotels</b>			
Owned and leased hotels revenues	\$ 2,079	\$ 2,246	\$ 2,142
Adjusted EBITDA	493	522	471
Depreciation and amortization	277	322	315
Capital expenditures	225	208	211
<b>Americas management and franchising</b>			
Management and franchise fees revenues	354	327	292
Other revenues from managed properties	1,641	1,550	1,482
Intersegment revenues (a)	74	88	86
Adjusted EBITDA	295	253	233
Depreciation and amortization	19	18	17
Capital expenditures	—	1	1
<b>ASPAC management and franchising</b>			
Management and franchise fees revenues	91	88	83
Other revenues from managed properties	87	74	74
Intersegment revenues (a)	2	2	3
Adjusted EBITDA	52	44	50
Depreciation and amortization	1	1	1
Capital expenditures	1	1	—
<b>EAME/SW Asia management</b>			
Management and franchise fees revenues	67	77	72
Other revenues from managed properties	58	53	45
Intersegment revenues (a)	13	15	16
Adjusted EBITDA	32	40	40
Depreciation and amortization	5	6	5
Capital expenditures	—	—	—
<b>Corporate and other</b>			
Revenues	40	75	78
Other revenues from managed properties	—	30	21
Adjusted EBITDA	(145)	(131)	(114)
Depreciation and amortization	18	7	7
Capital expenditures	43	43	20
<b>Eliminations (a)</b>			
Revenues	(89)	(105)	(105)
Adjusted EBITDA	—	—	—
Depreciation and amortization	—	—	—
Capital expenditures	—	—	—
<b>TOTAL</b>			
Revenues	\$ 4,328	\$ 4,415	\$ 4,184
Adjusted EBITDA	727	728	680
Depreciation and amortization	320	354	345
Capital expenditures	269	253	232

(a) Intersegment revenues are included in the management and franchise fees revenues totals and eliminated in Eliminations.

The table below shows summarized consolidated balance sheet information by segment:

**Total Assets**

	December 31, 2015	December 31, 2014
Owned and leased hotels	\$ 5,281	\$ 5,622
Americas management and franchising	464	482
ASPAC management and franchising	131	130
EAME/SW Asia management	234	177
Corporate and other	1,486	1,732
<b>TOTAL</b>	<b>\$ 7,596</b>	<b>\$ 8,143</b>

The following table presents revenues and property and equipment, net, intangibles, net and goodwill by geographical region:

	Years Ended December 31,		
	2015	2014	2013
<b>Revenues:</b>			
United States	\$ 3,494	\$ 3,476	\$ 3,270
All Foreign	834	939	914
Total	<b>\$ 4,328</b>	<b>\$ 4,415</b>	<b>\$ 4,184</b>

	December 31, 2015	December 31, 2014
<b>Property and Equipment, net, Intangibles, net and Goodwill:</b>		
United States	\$ 3,562	\$ 3,643
All Foreign	1,145	1,228
Total	<b>\$ 4,707</b>	<b>\$ 4,871</b>

The table below provides a reconciliation of our consolidated Adjusted EBITDA to EBITDA and a reconciliation of EBITDA to net income attributable to Hyatt Hotels Corporation for the years ended December 31, 2015, December 31, 2014 and December 31, 2013:

	Years Ended December 31,		
	2015	2014	2013
<b>Adjusted EBITDA</b>	<b>\$ 727</b>	<b>\$ 728</b>	<b>\$ 680</b>
Equity earnings (losses) from unconsolidated hospitality ventures	(64)	25	(1)
Gains on sales of real estate and other	9	311	125
Asset impairments	(5)	(17)	(22)
Other income (loss), net	(5)	(17)	17
Net (income) loss attributable to noncontrolling interests	—	(2)	2
Pro rata share of unconsolidated hospitality ventures Adjusted EBITDA	(80)	(80)	(68)
<b>EBITDA</b>	<b>582</b>	<b>948</b>	<b>733</b>
Depreciation and amortization	(320)	(354)	(345)
Interest expense	(68)	(71)	(65)
Provision for income taxes	(70)	(179)	(116)
<b>Net income attributable to Hyatt Hotels Corporation</b>	<b>\$ 124</b>	<b>\$ 344</b>	<b>\$ 207</b>

**19 . EARNINGS PER SHARE**

The calculation of basic and diluted earnings per share, including a reconciliation of the numerator and denominator, are as follows:

	Years Ended December 31,		
	2015	2014	2013
<b>Numerator:</b>			
Net income	\$ 124	\$ 346	\$ 205
Net (income) loss attributable to noncontrolling interests	—	(2)	2
Net income attributable to Hyatt Hotels Corporation	<u>\$ 124</u>	<u>\$ 344</u>	<u>\$ 207</u>
<b>Denominator:</b>			
Basic weighted average shares outstanding	142,814,868	153,136,511	158,544,930
Share-based compensation	1,184,455	1,213,941	644,149
Diluted weighted average shares outstanding	<u>143,999,323</u>	<u>154,350,452</u>	<u>159,189,079</u>
<b>Basic Earnings Per Share:</b>			
Net income	\$ 0.87	\$ 2.26	\$ 1.29
Net (income) loss attributable to noncontrolling interests	—	(0.01)	0.01
Net income attributable to Hyatt Hotels Corporation	<u>\$ 0.87</u>	<u>\$ 2.25</u>	<u>\$ 1.30</u>
<b>Diluted Earnings Per Share:</b>			
Net income	\$ 0.86	\$ 2.24	\$ 1.29
Net (income) loss attributable to noncontrolling interests	—	(0.01)	0.01
Net income attributable to Hyatt Hotels Corporation	<u>\$ 0.86</u>	<u>\$ 2.23</u>	<u>\$ 1.30</u>

The computations of diluted net income per share for the years ended December 31, 2015 , December 31, 2014 and December 31, 2013 do not include the following shares of Class A common stock assumed to be issued as stock- settled SARs because they are anti- dilutive.

	Years Ended December 31,		
	2015	2014	2013
Stock-settled SARs	1,500	5,200	148,200

**20. OTHER INCOME (LOSS), NET**

The table below provides a reconciliation of the components in other income (loss), net, for the years ended December 31, 2015, December 31, 2014 and December 31, 2013, respectively:

	For the years ended December 31,		
	2015	2014	2013
Performance guarantee expense, net (Note 14)	\$ (27)	\$ (23)	\$ (5)
Foreign currency losses, net	(14)	(3)	(5)
Recoveries (provisions) on hotel loans, net (Note 6)	6	—	(6)
Interest income	8	11	17
Depreciation recovery	12	2	1
Guarantee liability amortization (Note 14)	12	7	5
Realignment costs	—	(7)	—
Transaction costs (Note 7)	—	(6)	(10)
Cost method investment income (Note 3)	—	1	50
Gain on sale of artwork (Note 7)	—	—	29
Charitable contribution to Hyatt Hotels Foundation	—	—	(20)
Debt settlement costs (Note 9)	—	—	(35)
Other	(2)	1	(4)
<b>Other income (loss), net</b>	<b>\$ (5)</b>	<b>\$ (17)</b>	<b>\$ 17</b>

**21. SUBSEQUENT EVENT**

On February 11, 2016, the Company's board of directors authorized the repurchase of up to an additional \$250 million of the Company's common stock. These repurchases may be made from time to time in the open market, in privately negotiated transactions, or otherwise, including pursuant to a Rule 10b5-1 plan, at prices that the Company deems appropriate and subject to market conditions, applicable law and other factors deemed relevant in the Company's sole discretion. The common stock repurchase program applies to the Company's Class A common stock and/or the Company's Class B common stock. The common stock repurchase program does not obligate the Company to repurchase any dollar amount or number of shares of common stock and the program may be suspended or discontinued at any time. From January 1, 2016 through February 12, 2016, the Company repurchased 991,009 shares of common stock at a weighted average price of \$39.34 per share, for an aggregate purchase price of approximately \$39 million. As of February 12, 2016, the Company had approximately \$340 million remaining under its repurchase authorization.



**22. QUARTERLY FINANCIAL INFORMATION (UNAUDITED)**

The following table sets forth the historical unaudited quarterly financial data for the periods indicated. The information for each of these periods has been prepared on the same basis as the audited consolidated financial statements and, in our opinion, reflects all adjustments necessary to present fairly our financial results. Operating results for previous periods do not necessarily indicate results that may be achieved in any future period. Amounts are in millions, except earnings per share information.

	For the three months ended							
	December 31, 2015	September 30, 2015	June 30, 2015	March 31, 2015	December 31, 2014	September 30, 2014	June 30, 2014	March 31, 2014
<b>Consolidated statements of income data:</b>								
Owned and leased hotels	\$ 530	\$ 500	\$ 540	\$ 509	\$ 551	\$ 555	\$ 592	\$ 548
Management and franchise fees	107	103	112	105	101	94	103	89
Other revenues	10	10	9	7	7	24	23	21
Other revenues from managed properties	462	440	451	433	420	431	440	416
Total revenues	1,109	1,053	1,112	1,054	1,079	1,104	1,158	1,074
Direct and selling, general, and administrative expenses	1,047	965	998	995	1,040	1,032	1,043	1,021
Net Income	37	25	40	22	182	33	75	56
Net income attributable to Hyatt Hotels Corporation	37	25	40	22	182	32	74	56
Net income per common share, basic	\$ 0.26	\$ 0.18	\$ 0.28	\$ 0.15	\$ 1.21	\$ 0.22	\$ 0.49	\$ 0.36
Net income per common share, diluted	\$ 0.26	\$ 0.18	\$ 0.27	\$ 0.15	\$ 1.20	\$ 0.22	\$ 0.49	\$ 0.36

**HYATT HOTELS CORPORATION AND SUBSIDIARIES**  
**SCHEDULE II—VALUATION AND QUALIFYING ACCOUNTS**  
**For the Years Ended December 31, 2015, December 31, 2014, and December 31, 2013**  
(In millions of dollars)

Description	Column A	Column B	Column C	Column D	Column E
	Balance at Beginning of Period	Additions Charged to Revenues, Costs and Expenses	Additions Charged to Other Accounts	Deductions	Balance at End of Period
<b>Year Ended December 31, 2015:</b>					
Trade receivables—allowance for doubtful accounts	\$ 13	\$ 5	\$ —	\$ (3)	\$ 15
Financing receivables—allowance for losses	100	10	(2) <b>A</b>	(10)	98
Deferred tax assets—valuation allowance	15	2	—	—	17
<b>Year Ended December 31, 2014:</b>					
Trade receivables—allowance for doubtful accounts	11	5	—	(3)	13
Financing receivables—allowance for losses	103	7	(9) <b>A, C</b>	(1)	100
Deferred tax assets—valuation allowance	21	—	—	(6) <b>B</b>	15
<b>Year Ended December 31, 2013:</b>					
Trade receivables—allowance for doubtful accounts	11	4	—	(4)	11
Financing receivables—allowance for losses	99	13	(3) <b>A</b>	(6)	103
Deferred tax assets—valuation allowance	22	—	—	(1)	21

**A**—This amount represents currency translation on foreign currency denominated notes receivable.

**B**—This amount represents the release of certain foreign net operating losses.

**C**—This amount includes removal of the allowance recorded in connection with the sale of our vacation ownership business.

**EXHIBIT INDEX**

<b>Exhibit Number</b>	<b>Exhibit Description</b>
3.1	Amended and Restated Certificate of Incorporation of Hyatt Hotels Corporation (incorporated by reference to Exhibit 3.1 to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2015 (File No. 001-34521) filed with the Securities and Exchange Commission on August 4, 2015)
3.2	Amended and Restated Bylaws of Hyatt Hotels Corporation (incorporated by reference to Exhibit 3.2 to the Company's Current Report on Form 8-K (File No. 001-34521) filed with the Securities and Exchange Commission on September 11, 2014)
4.1	Specimen Class A Common Stock Certificate (incorporated by reference to Exhibit 4.1 to the Company's Registration Statement on Form S-1 (File No. 333-161068) filed with the Securities and Exchange Commission on October 1, 2009)
4.2	Registration Rights Agreement, dated as of August 28, 2007, as amended, by and among Global Hyatt Corporation, Madrone GHC, LLC, Lake GHC, LLC, Shimoda GHC, LLC, GS Sunray Holdings, L.L.C., GS Sunray Holdings Subco I, L.L.C., GS Sunray Holdings Subco II, L.L.C., GS Sunray Holdings Parallel, L.L.C., GS Sunray Holdings Parallel Subco, L.L.C., Mori Building Capital Investment LLC and others party thereto (incorporated by reference to Exhibit 4.2 to the Company's Registration Statement on Form S-1 (File No. 333-161068) filed with the Securities and Exchange Commission on August 5, 2009)
4.3	Joinder Agreement to Registration Rights Agreement, dated as of January 26, 2010, by and among Hyatt Hotels Corporation and Mori Building Co., Ltd. (incorporated by reference to Exhibit 4.3 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2009 (File No. 001-34521) filed with the Securities and Exchange Commission on February 25, 2010)
4.4	Indenture, dated as of August 14, 2009, as amended, between Hyatt Hotels Corporation and Wells Fargo Bank, National Association, as trustee (incorporated by reference to Exhibit 4.3 to the Company's Registration Statement on Form S-1 (File No. 333-161068) filed with the Securities and Exchange Commission on September 9, 2009)
4.5	First Supplemental Indenture, dated as of August 14, 2009, between Hyatt Hotels Corporation and Wells Fargo Bank, National Association, as trustee (incorporated by reference to Exhibit 4.4 to the Company's Registration Statement on Form S-1 (File No. 333-161068) filed with the Securities and Exchange Commission on September 9, 2009)
4.6	Second Supplemental Indenture, dated as of August 4, 2011, between the Company and Wells Fargo, National Association, as trustee (incorporated by reference to Exhibit 4.2 to the Company's Registration Statement on Form S-3 (File No. 333-176038) filed with the Securities and Exchange Commission on August 4, 2011)
4.7	Third Supplemental Indenture, dated as of August 9, 2011, between the Company and Wells Fargo, National Association, as trustee (incorporated by reference to Exhibit 4.2 to the Company's Current Report on Form 8-K (File No. 001-34521) filed with the Securities and Exchange Commission on August 9, 2011)
4.8	Fourth Supplemental Indenture, dated May 10, 2013, between Hyatt Hotels Corporation and Wells Fargo Bank, National Association, as trustee (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K (File No. 001-34521) filed with the Securities and Exchange Commission on May 10, 2013)
4.9	Fifth Supplemental Indenture, dated May 10, 2013 between Hyatt Hotels Corporation and Wells Fargo Bank, National Association, as trustee (incorporated by reference to Exhibit 4.2 to the Company's Current Report on Form 8-K (File No. 001-34521) filed with the Securities and Exchange Commission on May 10, 2013)

<b>Exhibit Number</b>	<b>Exhibit Description</b>
4.10	Form of 6.875% Senior Notes due 2019 (included as part of Exhibit 4.5 above) (incorporated by reference to Exhibit 4.4 to the Company's Registration Statement on Form S-1 (File No. 333-161068) filed with the Securities and Exchange Commission on September 9, 2009)
4.11	Form of 3.875% Senior Notes due 2016 (included as part of Exhibit 4.7 above) (incorporated by reference to Exhibit 4.2 to the Company's Current Report on Form 8-K (File No. 001-34521) filed with the Securities and Exchange Commission on August 9, 2011)
4.12	Form of 5.375% Senior Notes due 2021 (included as part of Exhibit 4.7 above) (incorporated by reference to Exhibit 4.2 to the Company's Current Report on Form 8-K (File No. 001-34521) filed with the Securities and Exchange Commission on August 9, 2011)
4.13	Form of 3.375% Senior Notes due 2023 (included as part of Exhibit 4.9 above) (incorporated by reference to Exhibit 4.2 to the Company's Current Report on Form 8-K (File No. 001-34521) filed with the Securities and Exchange Commission on May 10, 2013)
4.14	Registration Rights Agreement, dated as of October 12, 2009, by and among Hyatt Hotels Corporation and Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, solely in their capacity as co-trustees (incorporated by reference to Exhibit 4.5 to the Company's Registration Statement on Form S-1 (File No. 333-161068) filed with the Securities and Exchange Commission on October 15, 2009)
10.1	2007 Stockholders' Agreement, dated as of August 28, 2007, as amended, by and among Hyatt Hotels Corporation, Madrone GHC, LLC, Lake GHC, LLC, Shimoda GHC, LLC, GS Sunray Holdings, L.L.C., GS Sunray Holdings Subco I, L.L.C., GS Sunray Holdings Subco II, L.L.C., GS Sunray Holdings Parallel, L.L.C., GS Sunray Holdings Parallel Subco, L.L.C., Mori Building Capital Investment LLC and others party thereto (incorporated by reference to Exhibit 10.1 to the Company's Registration Statement on Form S-1 (File No. 333-161068) filed with the Securities and Exchange Commission on August 5, 2009)
10.2	Joinder Agreement to 2007 Stockholders' Agreement, dated as of January 26, 2010, by and among Hyatt Hotels Corporation and Mori Building Co., Ltd. (incorporated by reference to Exhibit 10.2 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2009 (File No. 001-34521) filed with the SEC on February 25, 2010)
10.3	Joinder Agreement to 2007 Stockholders' Agreement, dated as of March 12, 2014, by and among Hyatt Hotels Corporation and Gregory B. Penner (incorporated by reference to Exhibit 10.3 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2015 (File No. 001-34521) filed with the Securities and Exchange Commission on February 18, 2015)
+10.4	Third Amended and Restated Hyatt Hotels Corporation Long-Term Incentive Plan
+10.5	Form of Non-Employee Director Restricted Stock Unit Award Agreement (incorporated by reference to Exhibit 10.3 to the Company's Registration Statement on Form S-1 (File No. 333-161068) filed with the Securities and Exchange Commission on August 5, 2009)
+10.6	Amendment to Hyatt Hotels Corporation Non-Employee Director Restricted Stock Unit Award Agreements (incorporated by reference to Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2010 (File No. 001-34521) filed with the Securities and Exchange Commission on November 3, 2010)
+10.7	Form of Non-Employee Director Restricted Stock Award Agreement (incorporated by reference to Exhibit 10.4 to the Company's Registration Statement on Form S-1 (File No. 333-161068) filed with the Securities and Exchange Commission on August 5, 2009)

<b>Exhibit Number</b>	<b>Exhibit Description</b>
+10.8	Form of Restricted Stock Award Agreement (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K/A (File No. 001-34521) filed with the Securities and Exchange Commission on April 13, 2012)
+10.9	Second Amendment to Hyatt Hotels Corporation Special Restricted Stock Unit Award Agreements (incorporated by reference to Exhibit 10.4 to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2010 (File No. 001-34521) filed with the Securities and Exchange Commission on November 3, 2010)
+10.10	Amendment to Hyatt Hotels Corporation 2008 and 2009 Restricted Stock Unit Award Agreements, dated December 17, 2010 (incorporated by reference to Exhibit 10.17 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2010 (File No. 001-34521) filed with the SEC on February 17, 2011)
+10.11	Form of 2006 Stock Appreciation Rights Award Agreement under Long-Term Incentive Plan (incorporated by reference to Exhibit 10.12 to the Company's Registration Statement on Form S-1 (File No. 333-161068) filed with the Securities and Exchange Commission on August 5, 2009)
+10.12	Form of 2007 Stock Appreciation Rights Award Agreement under Long-Term Incentive Plan (incorporated by reference to Exhibit 10.11 to the Company's Registration Statement on Form S-1 (File No. 333-161068) filed with the Securities and Exchange Commission on August 5, 2009)
+10.13	Form of 2008 Stock Appreciation Rights Award Agreement under Long-Term Incentive Plan (incorporated by reference to Exhibit 10.10 to the Company's Registration Statement on Form S-1 (File No. 333-161068) filed with the Securities and Exchange Commission on August 5, 2009)
+10.14	Form of 2009 Stock Appreciation Rights Award Agreement under Long-Term Incentive Plan (incorporated by reference to Exhibit 10.13 to the Company's Registration Statement on Form S-1 (File No. 333-161068) filed with the Securities and Exchange Commission on August 5, 2009)
+10.15	Form of Stock Appreciation Rights Award Agreement under Long-Term Incentive Plan (incorporated by reference to Exhibit 10.57 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2009 (File No. 001-34521) filed with the Securities and Exchange Commission on February 25, 2010)
+10.16	Form of Performance Share Unit Agreement (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K (File No. 001-34521) filed with the Securities and Exchange Commission on March 21, 2011)
+10.17	Form of Restricted Stock Agreement (incorporated by reference to Exhibit 10.1 to Amendment No. 1 to the Company's Current Report on Form 8-K/A (File No. 001-34521) filed with the Securities and Exchange Commission on April 13, 2012)
+10.18	Form of Restricted Stock Agreement (incorporated by reference to Exhibit 10.22 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2013 (File No. 001-34521) filed with the Securities and Exchange Commission on February 18, 2014)
+10.19	Amended and Restated Hyatt Hotels Corporation Deferred Compensation Plan for Directors, dated as of December 10, 2009 (incorporated by reference to Exhibit 10.15 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2009 (File No. 001-34521) filed with the Securities and Exchange Commission on February 25, 2010)
+10.20	First Amendment to the Hyatt Hotels Corporation Deferred Compensation Plan for Directors, dated December 17, 2010 (incorporated by reference to Exhibit 10.25 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2010 (File No. 001-34521) filed with the Securities and Exchange Commission on February 17, 2011)

<b>Exhibit Number</b>	<b>Exhibit Description</b>
+10.21	Hyatt Hotels Corporation Fourth Amended and Restated Summary of Non-Employee Director Compensation (January 1, 2015) (incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2014 (File No. 001-34521) filed with the Securities and Exchange Commission on October 29, 2014)
+10.22	Employment Letter, dated as of December 12, 2012, between Hyatt Hotels Corporation and Mark S. Hoplamazian (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K (File No. 001-34521) filed with the Securities and Exchange Commission on December 14, 2012)
+10.23	Employment Letter, dated as of January 7, 2015, between Hyatt Hotels Corporation and Maryam Banikarim (incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2015 (File No. 001-34521) filed with the Securities and Exchange Commission on May 5, 2015)
+10.24	Employment Letter, dated as of December 12, 2012, between Hyatt Hotels Corporation and Thomas J. Pritzker (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K (File No. 001-34521) filed with the Securities and Exchange Commission on December 14, 2012)
+10.25	Employment Letter, dated as of May 3, 2007, between Hyatt Hotels Corporation and Stephen Haggerty (incorporated by reference to Exhibit 10.3 to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2010 (File No. 001-34521) filed with the Securities and Exchange Commission on August 5, 2010)
+10.26	Letter Agreement, dated as of December 28, 2012, between Hyatt Hotels Corporation and Stephen Haggerty (incorporated by reference to Exhibit 10.33 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2012 (File No. 001-34521) filed with the Securities and Exchange Commission on February 13, 2013)
+10.27	Hyatt Hotels Corporation Executive Officer Change in Control Plan and Summary Plan Description (incorporated by reference to Exhibit 10.47 to the Company's Registration Statement on Form S-1 (File No. 333-161068) filed with the Securities and Exchange Commission on September 9, 2009)
+10.28	First Amendment to the Hyatt Hotels Corporation Executive Change in Control Plan, dated December 17, 2010 (incorporated by reference to Exhibit 10.32 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2010 (File No. 001-34521) filed with the Securities and Exchange Commission on February 17, 2011)
+10.29	Hyatt Hotels Corporation Corporate Office Severance Plan and Summary Plan Description (incorporated by reference to Exhibit 10.48 to the Company's Registration Statement on Form S-1 (File No. 333-161068) filed with the Securities and Exchange Commission on September 9, 2009)
+10.30	First Amendment to the Hyatt Hotels Corporation Corporate Office Severance Plan, dated December 17, 2010 (incorporated by reference to Exhibit 10.34 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2010 (File No. 001-34521) filed with the Securities and Exchange Commission on February 17, 2011)
+10.31	Amended and Restated Hyatt Hotels Corporation Executive Incentive Plan (incorporated by reference to Appendix B to the Company's Definitive Proxy Statement or Schedule 14A (File No. 001-34521) filed with the Securities and Exchange Commission on April 22, 2013)
+10.32	Hyatt International Hotels Retirement Plan (incorporated by reference to Exhibit 10.55 to the Company's Registration Statement on Form S-1 (File No. 333-161068) filed with the Securities and Exchange Commission on November 2, 2009)

<b>Exhibit Number</b>	<b>Exhibit Description</b>
+10.33	Amended and Restated Hyatt Corporation Deferred Compensation Plan, effective May 3, 2010 (incorporated by reference to Exhibit 4.5 to the Company's Registration Statement on Form S-8 (File No. 333-165384) filed with the Securities and Exchange Commission on March 10, 2010)
+10.34	First Amendment to the Amended and Restated Hyatt Corporation Deferred Compensation Plan, effective May 3, 2010 (incorporated by reference to Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2010 (File No. 001-34521) filed with the Securities and Exchange Commission on May 6, 2010)
+10.35	Second Amendment to the Amended and Restated Hyatt Corporation Deferred Compensation Plan, effective September 30, 2010 (incorporated by reference to Exhibit 10.41 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2011 (File No. 001-34521) filed with the Securities and Exchange Commission on February, 16, 2012)
+10.36	Hyatt Hotels Corporation Employee Stock Purchase Plan (incorporated by reference to Appendix A to the Company's Definitive Proxy Statement on Schedule 14A (File No. 001-34521) filed with the Securities and Exchange Commission on April 21, 2010)
+10.37	First Amendment to the Hyatt Hotels Corporation Employee Stock Purchase Plan, dated March 19, 2012 (incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2012 (File No. 001-34521) filed with the Securities and Exchange Commission on May 3, 2012)
10.38	Amended and Restated Office Lease, dated as of June 15, 2004, as amended, between Hyatt Corporation and FrankMon LLC (as of December 20, 2010, FrankMon LLC transferred ownership interest to 71 South Wacker Drive LLC) (incorporated by reference to Exhibit 10.21 to the Company's Registration Statement on Form S-1 (File No. 333-161068) filed with the Securities and Exchange Commission on August 5, 2009)
10.39	Sublease Agreement, dated as of June 15, 2004, as amended, between Hyatt Corporation and The Pritzker Organization, L.L.C. (incorporated by reference to Exhibit 10.23 to the Company's Registration Statement on Form S-1 (File No. 333-161068) filed with the Securities and Exchange Commission on August 5, 2009)
10.40	Fifth Amendment to Sublease, dated as of November 2, 2011, between Hyatt Corporation and The Pritzker Organization, L.L.C. (incorporated by reference to Exhibit 10.46 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2011 (File No. 001-34521) filed with the Securities and Exchange Commission on February 16, 2012)
10.41	Sixth Amendment to Sublease, dated as of June 12, 2012, between Hyatt Corporation and The Pritzker Organization, L.L.C. (incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2012 (File No. 001-34521) filed with the Securities and Exchange Commission on August 1, 2012)
10.42	Sublease Agreement, dated as of June 15, 2004, as amended, between Hyatt Corporation and CC-Development Group, Inc. (incorporated by reference to Exhibit 10.25 to the Company's Registration Statement on Form S-1 (File No. 333-161068) filed with the Securities and Exchange Commission on August 5, 2009)
10.43	Third Amendment to Sublease, dated as of February 22, 2012, between Hyatt Corporation and CC-Development Group, Inc. (incorporated by reference to Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2012 (File No. 001-34521) filed with the Securities and Exchange Commission on May 3, 2012)

<b>Exhibit Number</b>	<b>Exhibit Description</b>
10.44	Agreement Regarding Allocation of Certain Office Costs Relating to Thomas J. Pritzker in his role as Executive Chairman of Hyatt Hotels Corporation, dated as of February 14, 2012, between Hyatt Corporation and The Pritzker Organization, L.L.C. (incorporated by reference to Exhibit 10.49 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2011 (File No. 001-34521) filed with the Securities and Exchange Commission on February, 16, 2012)
10.45	Omnibus Office Services Agreement, dated as of August 3, 2006, between Global Hyatt Corporation, Pritzker Realty Group, L.P., CC-Development Group, H Group Holding, Inc., The Pritzker Organization, L.L.C., Pritzker Family Office, L.L.C. and Pritzker Realty Group, L.P. and others party thereto (incorporated by reference to Exhibit 10.27 to the Company's Registration Statement on Form S-1 (File No. 333-161068) filed with the Securities and Exchange Commission on August 5, 2009)
10.46	Master (Permanent) Non-Gaming Services Agreement, dated as of July 19, 2002, between Hyatt Corporation and Falls Management Company (incorporated by reference to Exhibit 10.34 to the Company's Registration Statement on Form S-1 (File No. 333-161068) filed with the Securities and Exchange Commission on September 9, 2009)
10.47	Letter regarding Termination of Omnibus Office Services Agreement, dated as of January 12, 2012, by Pritzker Realty Group, L.P. (incorporated by reference to Exhibit 10.59 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2011 (File No. 001-34521) filed with the Securities and Exchange Commission on February 16, 2012)
10.48	Letter regarding employee benefit administration dated as of February 12, 2008, by Hyatt Gaming Management, Inc. (incorporated by reference to Exhibit 10.38 to the Company's Registration Statement on Form S-1 (File No. 333-161068) filed with the Securities and Exchange Commission on August 5, 2009)
10.49	Employee Benefits and Other Employment Matters Allocation and Separation Agreement, dated as of July 1, 2004, among Hyatt Corporation, Hyatt Gaming Management, Inc., H Group Holding, Inc., HCC Corporation and Grand Victoria Casino & Resort, L.P. (incorporated by reference to Exhibit 10.39 to the Company's Registration Statement on Form S-1 (File No. 333-161068) filed with the Securities and Exchange Commission on August 5, 2009)
10.50	Tax Separation Agreement, dated as of June 30, 2004, as amended, among H Group Holding, Inc., Hyatt Corporation, CC-Development Group, Inc. and each of their respective direct and indirect Subsidiaries (incorporated by reference to Exhibit 10.42 to the Company's Registration Statement on Form S-1 (File No. 333-161068) filed with the Securities and Exchange Commission on October 1, 2009)
10.51	Second Amended and Restated Credit Agreement, dated as of January 6, 2014, among Hyatt Hotels Corporation and Hotel Investors I, Inc., as Borrowers, certain subsidiaries of Hyatt Hotels Corporation, as Guarantors, various Lenders, Wells Fargo Bank, National Association, as Administrative Agent, Bank of America, N.A., as Syndication Agent, Wells Fargo Securities, LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated, J.P. Morgan Securities LLC and Deutsche Bank Securities, Inc., as Joint Book Runners and Co-Lead Arrangers, and JPMorgan Chase Bank, N.A., Deutsche Bank Securities, Inc. and SunTrust Bank, as Co-Documentation Agents (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K (File No. 001-34521) filed with the Securities and Exchange Commission on January 6, 2014)
10.52	Form of Franchise Agreement with Hyatt Place Franchising, L.L.C., as amended (incorporated by reference to Exhibit 10.46 to the Company's Registration Statement on Form S-1 (File No. 333-161068) filed with the Securities and Exchange Commission on August 5, 2009)
12.1	Statement Regarding Computation of Ratio of Earnings to Fixed Charges
14.1	Code of Business Conduct and Ethics
21.1	List of Subsidiaries



<b>Exhibit Number</b>	<b>Exhibit Description</b>
23.1	Consent of Deloitte & Touche LLP
31.1	Certification of the Chief Executive Officer pursuant to Rules 13a-14(a) and 15d-14(a) of the Securities Exchange Act of 1934, as amended, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2	Certification of the Chief Financial Officer pursuant to Rules 13a-14(a) and 15d-14(a) of the Securities Exchange Act of 1934, as amended, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1	Certification of the Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
32.2	Certification of the Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
99.1	Amended and Restated Global Hyatt Agreement, dated as of October 1, 2009, by and among Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, solely in their capacity as co-trustees, and each signatory thereto
99.2	Amended and Restated Foreign Global Hyatt Agreement, dated as of October 1, 2009, by and among each signatory thereto
101.INS	XBRL Instance Document
101.SCH	XBRL Taxonomy Extension Schema Document
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	XBRL Taxonomy Extension Label Linkbase Document
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document

+ Management contract or compensatory plan or arrangement.

**THIRD AMENDED AND RESTATED  
HYATT HOTELS CORPORATION  
LONG-TERM INCENTIVE PLAN**

**ARTICLE 1.**

**HISTORY AND PURPOSE**

The Hyatt Hotels Corporation Long-Term Incentive Plan (the “Original Plan”) was originally adopted by Hyatt Hotels Corporation (formerly known as Global Hyatt Corporation), a Delaware corporation (the “Company”) effective February 14, 2006 as a means of assisting the Company in attracting and retaining qualified non-employee directors, executive and other key employees and to promote the success of the Company by providing certain non-employee directors, executives and other key employees of the Company with a shared interest in increasing the value of the Company and sustaining its growth. The Original Plan was subsequently amended and restated effective May 12, 2008 and June 10, 2013 in the form of the Second Amended and Restated Hyatt Hotels Corporation Long-Term Incentive Plan (the “Second Amended and Restated Plan”). The following is a further amendment, restatement and continuation of the Second Amended and Restated Plan in the form of this Third Amended and Restated Hyatt Hotels Corporation Long-Term Incentive Plan (the “Plan”), which is intended to clarify certain provisions contained in the Second Amended and Restated Plan and to add certain best practices, in each case, without materially revising any terms or conditions of the Second Amended and Restated Plan.

**ARTICLE 2.**

**DEFINITIONS AND CONSTRUCTION**

Wherever the following terms are used in the Plan they shall have the meanings specified below, unless the context clearly indicates otherwise. The singular pronoun shall include the plural where the context so indicates.

2.1 “Applicable Accounting Standards” shall mean Generally Accepted Accounting Principles in the United States, International Financial Reporting Standards or such other accounting principles or standards as may apply to the Company’s financial statements under United States federal securities laws from time to time.

2.2 “Administrator” shall mean the entity that conducts the general administration of the Plan as provided in Article 11. With reference to the duties of the Committee under the Plan which have been delegated to one or more persons pursuant to Section 11.6, or which the Board has assumed, the term “Administrator” shall refer to such person(s) unless the Committee or the Board has revoked such delegation or the Board has terminated the assumption of such duties.

2.3 “Affiliate” means as to any Person any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. “Control”

for these purposes shall mean the ability to influence, direct or otherwise significantly affect the major policies, activities or action of any person or entity, and the terms “controlling,” “controlled by” and “under common control with” have correlative meanings.

2.4 “Award” shall mean an Option, a Restricted Stock award, a Restricted Stock Unit award, a Performance Award, a Dividend Equivalent award, a Deferred Stock award, a Stock Payment award or a Stock Appreciation Right, which may be awarded or granted under the Plan (collectively, “Awards”).

2.5 “Award Agreement” shall mean any written notice, agreement, terms and conditions, contract or other instrument or document evidencing an Award, including, without limitation, through electronic medium, which shall contain such terms and conditions with respect to an Award as the Administrator shall determine consistent with the Plan.

2.6 “Award Limit” shall mean with respect to Awards that shall be payable in Common Stock or in cash, as the case may be, the respective limit set forth in Section 3.3.

2.7 “Board” shall mean the Board of Directors of the Company.

2.8 “Change in Control” shall mean the date any Person or two or more Persons acting in concert (other than (i) any Pritzker Affiliate or (ii) any Pritzker Affiliate along with any other stockholder which, together with its Affiliates, owns more than 5% of the combined voting power or the Voting Stock as of June 30, 2009 (a “Non-Pritzker Affiliate Existing Shareholder”) so long as Pritzker Affiliates continue to own more Voting Stock than such Non-Pritzker Affiliate Existing Shareholder) shall have acquired “beneficial ownership,” directly or indirectly, of, or shall have acquired by contract or otherwise, Voting Stock of the Company (or other securities convertible into such Voting Stock) representing 50% or more of the combined voting power of all Voting Stock of the Company. As used herein, “beneficial ownership” shall have the meaning provided in Rule 13d-3 of the Exchange Act. The Administrator shall have full and final authority, which shall be exercised in its discretion, to determine conclusively whether a Change in Control of the Company has occurred and the date of the occurrence of such Change in Control and any incidental matters relating thereto; provided, that any exercise of authority in conjunction with a determination of whether a Change in Control is a “change in control event,” as defined in Treasury Regulation §1.409A-3(i)(5) shall be made consistent with such regulation.

2.9 “Code” shall mean the Internal Revenue Code of 1986, as amended from time to time.

2.10 “Committee” shall mean the Compensation Committee of the Board, or such other committee or subcommittee appointed by the Board, as provided in Section 11.1; provided that if not all the members of the Committee are “outside directors” within the meaning of Section 162(m) of the Code, then all actions of the Committee with respect to Performance- Based Compensation shall be taken by a subcommittee of the Committee who are “outside directors” within the meaning of Section 162(m) of the Code.

- 2.11 “Common Stock” shall mean the Class A Common Stock of the Company, par value \$0.01 per share.
- 2.12 “Company” shall mean Hyatt Hotels Corporation, a Delaware corporation.
- 2.13 “Consultant” shall mean any consultant or adviser to the Company or of any Subsidiary that qualifies as a consultant under the applicable rules of the Securities and Exchange Commission for registration of shares on a Form S-8 Registration Statement.
- 2.14 “Covered Employee” shall mean any Employee who is, or could be, a “covered employee” within the meaning of Section 162(m) of the Code.”
- 2.15 “Deferred Stock” shall mean a right to receive Common Stock awarded under Section 8.4.
- 2.16 “Director” shall mean a member of the Board, or as applicable, a member of the board of directors of a Subsidiary.
- 2.17 “Dividend Equivalent” shall mean a right to receive the equivalent value (in cash or Common Stock) of dividends paid on Common Stock, awarded under Section 8.2.
- 2.18 “DRO” shall mean a domestic relations order as defined by the Code or Title I of the Employee Retirement Income Security Act of 1974, as amended from time to time, or the rules thereunder.
- 2.19 “Effective Date” shall mean December 10, 2015.
- 2.20 “Eligible Individual” shall mean any person who is an Employee, a Consultant or a Non-Employee Director, as determined by the Committee.
- 2.21 “Employee” shall mean any officer or other employee (as defined in accordance with Section 3401(c) of the Code) of the Company or of any Subsidiary.
- 2.22 “Equity Restructuring” shall mean a nonreciprocal transaction between the Company and its stockholders, such as a stock dividend, stock split, spin-off, rights offering or recapitalization through a large, nonrecurring cash dividend, that affects the number or kind of shares of Common Stock (or other securities of the Company) or the share price of Common Stock (or other securities) and causes a change in the per share value of the Common Stock underlying outstanding Awards.
- 2.23 “Exchange Act” shall mean the Securities Exchange Act of 1934, as amended from time to time.
- 2.24 “Family Business Unit” shall mean any business entity owned or controlled directly or indirectly by or for the benefit of members of the Pritzker Family.
- 2.25 “Greater Than 10% Stockholder” shall mean an individual then owning (within the meaning of Section 424(d) of the Code) more than 10% of the total combined voting power of all

classes of stock of the Company or any Subsidiary or parent corporation thereof (as defined in Section 424(e) of the Code).

- 2.26 Incentive Stock Option” shall mean an Option that is intended to qualify as an incentive stock option and conforms to the applicable provisions of Section 422 of the Code.
- 2.27 “Non-Employee Director” shall mean a Director who is not an Employee.
- 2.28 “Non-Qualified Stock Option” shall mean an Option that is not intended to be an Incentive Stock Option.
- 2.29 “Option” shall mean a right to purchase shares of Common Stock at a specified exercise price, granted under Article 5. An Option shall be either a Non-Qualified Stock Option or an Incentive Stock Option; provided, however, that Options granted to Non-Employee Directors and Consultants shall be Non-Qualified Stock Options.
- 2.30 “Participant” shall mean a person who has been granted an Award under the Plan.
- 2.31 “Performance Award” shall mean a cash bonus award, stock bonus award, performance award or incentive award that is paid in cash, Common Stock or a combination of both, awarded under Section 8.1.
- 2.32 “Performance-Based Compensation” shall mean any compensation that is intended to qualify as “performance-based compensation” as described in Section 162(m)(4)(C) of the Code.
- 2.33 “Performance Criteria” shall mean the criteria (and adjustments) that the Committee selects for an Award for purposes of establishing the Performance Goal or Performance Goals for a Performance Period, determined as follows:

(a) The Performance Criteria that shall be used to establish Performance Goals are limited to the following: (i) earnings (either before or after one or more of the following: (A) interest, (B) taxes, (C) depreciation and (D) amortization), (ii) economic value-added (as determined by the Committee), (iii) sales or revenue, (iv) net income (either before or after taxes), (v) cash flow (including, but not limited to, operating cash flow and free cash flow), (vi) return on capital, (vii) return on invested capital, (viii) return on assets, (ix) return on stockholders’ equity, (x) stockholder return, (xi) return on sales, (xii) gross or net profit, (xiii) costs, (xiv) funds from operations, (xv) expenses, (xvi) productivity (xviii) operating margin, (xix) operating efficiency, (xx) customer satisfaction, (xvi) working capital, (xxii) earnings per share, (xxiii) price per share of common stock, (xxiv) market share, (xxv) chain results, (xxvi) gross operating profit, (xxvii) capital development, (xxvii) implementation or completion of critical projects, (xxviii) branding, (xxix) organizational or succession planning, (xxx) management or licensing fee growth, (xxxi) guest satisfaction top box scores, (xxxii) Net Promoter Score, (xxxiii) RevPAR (revenue per available room), (xxxiv) management fees, and (xxxv) growth in hotels, any of which may be measured either in absolute terms or as compared to any incremental increase or decrease or as compared to results of a peer group or to market performance indicators or indices.

(b) The Committee, in its sole discretion, may provide that one or more objectively determinable adjustments shall be made to one or more of the Performance Goals. Such adjustments may include one or more of the following: (i) items related to a change in accounting principle; (ii) items relating to financing activities; (iii) expenses for restructuring or productivity initiatives; (iv) other non-operating items; (v) items related to acquisitions; (vi) items attributable to the business operations of any entity acquired by the Company during the Performance Period; (vii) items related to the disposal of a business or segment of a business; (viii) items related to discontinued operations that do not qualify as a segment of a business under Applicable Accounting Standards; (ix) items attributable to any stock dividend, stock split, combination or exchange of stock occurring during the Performance Period; (x) any other items of significant income or expense which are determined to be appropriate adjustments; (xi) items relating to unusual or extraordinary corporate transactions, events or developments, (xii) items related to amortization of acquired intangible assets; (xiii) items that are outside the scope of the Company's core, on-going business activities; (xiv) items relating to changes in tax laws, or (xv) items relating to any other unusual or nonrecurring events or changes in applicable law, accounting principles or business conditions. For all Awards intended to qualify as Performance-Based Compensation, such determinations shall be made at the time the Performance Goals are set and within the time prescribed by, or otherwise in compliance with, Section 162(m) of the Code.

2.34 "Performance Goals" shall mean, for a Performance Period, one or more goals established in writing by the Committee for the Performance Period based upon one or more Performance Criteria. Depending on the Performance Criteria used to establish such Performance Goals, the Performance Goals may be expressed in terms of overall Company performance or the performance of a Subsidiary, division, business unit, or an individual. The achievement of each Performance Goal shall be determined, to the extent applicable, with reference to Applicable Accounting Standards.

2.35 "Performance Period" shall mean one or more periods of time, which may be of varying and overlapping durations, as the Committee may select, over which the attainment of one or more Performance Goals will be measured for the purpose of determining a Participant's right to, and the payment of, an Award.

2.36 "Person" means an individual, a company, a partnership, a joint venture, a limited liability company or limited liability partnership, an association, a trust, estate or other fiduciary, any other legal entity, and any governmental authority.

2.37 "Plan" shall mean this Third Amended and Restated Hyatt Hotels Corporation Long-Term Incentive Plan, as it may be further amended or restated from time to time.

2.38 "Pritzker Affiliate" means (i) all lineal descendants of Nicholas J. Pritzker, deceased, and all spouses and adopted children of such descendants; (ii) all trusts for the benefit of any person described in clause (i) and trustees of such trusts; (iii) all legal representatives of any person or trust described in clauses (i) or (ii); and (iv) all partnerships, corporations, limited liability companies or other entities controlling, controlled by or under common control with any person, trust or other entity described in clauses (i), (ii) or (iii). "Control" for these purposes shall mean the ability to influence, direct or otherwise significantly affect the major policies, activities or action of any person

or entity, and the terms “controlling,” “controlled by” and “under common control with” have correlative meanings.

2.39 “Pritzker Family” shall mean all of the lineal descendants of Nicholas J. Pritzker (deceased) and all of their respective spouses and former spouses and children.

2.40 “Restricted Stock” shall mean Common Stock awarded under Article 7 that is subject to certain restrictions and may be subject to risk of forfeiture or repurchase.

2.41 “Restricted Stock Units” shall mean the right to receive Common Stock awarded under Section 8.5.

2.42 “Rule 144 Offering” shall mean an offering of the securities of the Company (or its corporate parent) to the public that satisfies the requirements of Rule 144 under the Securities Act or in a private placement of securities similar in form and content to an offering that would satisfy Rule 144.

2.43 “Securities Act” shall mean the Securities Act of 1933, as amended.

2.44 “Share Value” shall mean, as of any given date, the fair market value of a share of Common Stock determined as follows:

(a) If the Common Stock is (i) listed on any established securities exchange (such as the New York Stock Exchange, the NASDAQ Capital Market, the NASDAQ Global Market and the NASDAQ Global Select Market), (ii) listed on any national market system or (iii) quoted or traded on any automated quotation system, the Share Value shall be the closing sales price for a share of Common Stock as quoted on such exchange or system for such date or, if there is no closing sales price for a share of Common Stock on the date in question, the closing sales price for a share of Common Stock on the last preceding date for which such quotation exists, as reported in *The Wall Street Journal* or such other source as the Administrator deems reliable;

(b) If the Common Stock is not listed on an established securities exchange, national market system or automated quotation system, but the Common Stock is regularly quoted by a recognized securities dealer, the Share Value shall be the mean of the high bid and low asked prices for such date or, if there are no high bid and low asked prices for a share of Common Stock on such date, the high bid and low asked prices for a share of Common Stock on the last preceding date for which such information exists, as reported in *The Wall Street Journal* or such other source as the Administrator deems reliable; or

(c) If the Common Stock is neither listed on an established stock exchange or a national market system nor regularly quoted by a recognized securities dealer, the Share Value shall be the determined by the Administrator in its discretion based upon either:

(i) an appraisal as of the most recent Valuation Date. Such appraisal is intended to reflect a reasonable valuation of the Company as contemplated by Treasury Regulation §1.409A-1(b)(5)(iv)(B)(2)(i), or any successor thereto. As such, the appraisal shall be made by a

qualified independent firm designated by the Administrator, which firm is of a national reputation and has relevant experience in performing such valuations. The appraisal firm shall use valuation principles and methods substantially similar to those used in the appraisals historically performed for the Company in 2007, including, but not limited to, those related to enterprise value and the absence of any discount for lack of marketability or minority interest, or of any premium for control; or

(ii) the price paid for each share of Common Stock in a transaction between a willing buyer and a willing seller, neither under compulsion to buy or sell; provided, however, that transactions between the Company and any Family Business Unit or member of the Pritzker Family shall not be considered for this purpose.

2.45 “Stock Appreciation Right” means a right granted pursuant to Article 9 to receive a payment equal to the excess of the Share Value of a specified number of shares of Common Stock on the date the Stock Appreciation Right is exercised over an exercise price set forth in the applicable Award Agreement.

2.46 “Stock Payment” shall mean (a) a payment in the form of shares of Common Stock, or (b) an option or other right to purchase shares of Common Stock, as part of a bonus, deferred compensation or other arrangement, awarded under Section 8.3.

2.47 “Subsidiary” means any entity (other than the Company), whether domestic or foreign, in an unbroken chain of entities beginning with the Company if each of the entities other than the last entity in the unbroken chain beneficially owns, at the time of the determination, securities or interests representing more than fifty percent (50%) of the total combined voting power of all classes of securities or interests in one of the other entities in such chain.

2.48 “Substitute Award” shall mean an Award granted under the Plan upon the assumption of, or in substitution for, outstanding equity awards previously granted by a company or other entity in connection with a corporate transaction, such as a merger, combination, consolidation or acquisition of property or stock; provided, however, that in no event shall the term “Substitute Award” be construed to refer to an award made in connection with the cancellation and repricing of an Option or Stock Appreciation Right.

2.49 “Termination of Service” shall mean,

(a) As to a Consultant, the time when the engagement of a Participant as a Consultant to the Company or a Subsidiary is terminated for any reason, with or without cause, including, without limitation, by resignation, discharge, death or retirement, but excluding a termination where there is a simultaneous commencement of employment with the Company or any Subsidiary.

(b) As to a Non-Employee Director, the time when a Participant who is a Non-Employee Director ceases to be a Director for any reason, including, without limitation, a termination by resignation, failure to be elected, death or retirement, but excluding: (i) a termination where there



is simultaneous employment by the Company (or a Subsidiary) of such person and (ii) a termination which is followed immediately by such Participant becoming a Consultant.

(c) As to an Employee, the time when the employee-employer relationship between a Participant and the Company or any Subsidiary is terminated for any reason, including, without limitation, a termination by resignation, discharge, death, disability or retirement; but excluding: (i) a termination where there is an immediate reemployment or continuing employment of a Participant by the Company or any Subsidiary, (ii) a termination which is followed immediately by such Participant becoming a Consultant, (iii) a termination where the former employee continues as a Non-Employee Director, and (iv) at the discretion of the Administrator, a termination which results in a temporary severance of the employee-employer relationship.

(d) The Administrator, in its discretion, shall determine the effect of all matters and questions relating to Termination of Service, including, without limitation, the question of whether a Termination of Service resulted from a discharge for cause, and all questions of whether particular leaves of absence constitute Termination of Service; provided, however, that, with respect to Incentive Stock Options, unless the Administrator otherwise provides in the terms of the Award Agreement or otherwise, a leave of absence, change in status from an employee to an independent contractor or Non-Employee Director or other change in the employee-employer relationship shall constitute a Termination of Service if, and to the extent that such leave of absence, change in status or other change interrupts employment for the purposes of Section 422(a)(2) of the Code and the then applicable regulations and revenue rulings under said Section. For purposes of the Plan, a Participant's employee-employer relationship or consultancy relations shall be deemed to be terminated in the event that the Subsidiary employing or contracting with such Participant ceases to remain a Subsidiary following any merger, sale of stock or other corporate transaction or event (including, without limitation, a spin-off).

2.50 "Valuation Date" shall mean the immediately preceding December 31 or a date after such December 31 as the Administrator shall declare to be a Valuation Date in order to update the Share Value to reflect events subsequent to such December 31 that may materially affect the Share Value.

2.51 "Voting Stock" means, with respect to the Company, each class of securities the holders of which are ordinarily, in the absence of contingencies, entitled to vote for the election of directors (or persons performing similar functions) of the Company, even though the right so to vote has been suspended by the happening of such a contingency.

### ARTICLE 3.

#### SHARES SUBJECT TO THE PLAN

##### 3.1 Number of Shares.

(a) Subject to Section 12.2 and Sections 3.1(b) and (c), the aggregate number of shares of Common Stock which may be issued or transferred pursuant to Awards under the Plan is 14,375,000.

(b) To the extent that an Award terminates, expires, is settled in cash or lapses for any reason without the delivery of shares to the Participant, then any shares of Common Stock subject to such Award shall again be available for the grant of an Award pursuant to the Plan. Any shares of Common Stock tendered or withheld to satisfy the grant or exercise price or tax withholding obligation pursuant to any Award shall count against the shares available for grants of Awards pursuant to the Plan. Any shares of Common Stock repurchased by the Company at the same price paid by the Participant so that such shares are returned to the Company will again be available for Awards. The payment of Dividend Equivalents in cash in conjunction with any outstanding Awards shall not be counted against the shares available for issuance under the Plan. Notwithstanding the provisions of this Section 3.1(b), no shares of Common Stock may again be optioned, granted or awarded if such action would cause an Incentive Stock Option to fail to qualify as an incentive stock option under Section 422 of the Code.

(c) Substitute Awards shall not reduce the shares of Common Stock authorized for grant under the Plan, except as may be required by reason of Section 422 of the Code. Additionally, in the event that a company acquired by the Company or any Subsidiary or with which the Company or any Subsidiary combines has shares available under a pre-existing plan approved by its stockholders and not adopted in contemplation of such acquisition or combination, the shares available for grant pursuant to the terms of such pre-existing plan (as adjusted, to the extent appropriate, using the exchange ratio or other adjustment or valuation ratio or formula used in such acquisition or combination to determine the consideration payable to the holders of common stock of the entities party to such acquisition or combination) may be used for Awards under the Plan and shall not reduce the shares of Common Stock authorized for grant under the Plan; provided that Awards using such available shares of Common Stock shall not be made after the date awards or grants could have been made under the terms of the pre-existing plan, absent the acquisition or combination, and shall only be made to individuals who were not employed by or providing services to the Company or its Subsidiaries immediately prior to such acquisition or combination.

3.2 Stock Distributed. Any Common Stock distributed pursuant to an Award may consist, in whole or in part, of authorized and unissued Common Stock or treasury Common Stock.

3.3 Limitation on Number of Shares Subject to Awards. Notwithstanding any provision in the Plan to the contrary, and subject to Section 12.2:

(a) the maximum aggregate number of shares of Common Stock with respect to one or more Awards that may be granted to any one Employee during any calendar year shall be 1,000,000;

(b) the maximum aggregate amount of cash that may be paid in cash to any one Employee under the terms of the Plan during any calendar year with respect to one or more Awards payable in cash shall be \$5,000,000; and

(c) the maximum value of Awards (as determined by the Administrator) that may be granted to any Non-Employee Director during any one calendar year shall not exceed the greater of 500,000 shares of Common Stock or \$500,000 (based on the sum of (i) the amount of any cash based Award and (ii) the grant date fair value determined as of the grant date in accordance with

Financial Accounting Standards Board Accounting Standards Codification Topic 718, or any successor thereto for any share based Awards).

To the extent required by Section 162(m) of the Code, shares of Common Stock subject to Awards which are canceled shall continue to be counted against the Award Limit.

#### ARTICLE 4.

##### GRANTING OF AWARDS

4.1 Participation. The Administrator may, from time to time, select from among all Eligible Individuals, those to whom an Award shall be granted and shall determine the nature and amount of each Award, consistent with the requirements of the Plan. Although, Awards may not be granted each year to Eligible Individuals, once an Eligible Individual has been granted an Award they will be considered a Participant and a participant in this Plan until all Awards held by such Eligible Individual are exercised, paid out or otherwise terminated. Except as provided in Section 4.6 regarding the grant of Awards pursuant to the Non-Employee Director Compensation Program, no Eligible Individual shall have any right to be granted an Award pursuant to the Plan.

4.2 Award Agreement. Each Award shall be evidenced by an Award Agreement. Award Agreements evidencing Incentive Stock Options shall contain such terms and conditions as may be necessary to meet the applicable provisions of Section 422 of the Code. Award Agreements evidencing Awards intended to qualify as Performance-Based Compensation shall contain such terms and conditions as may be necessary to meet the applicable provisions of Section 162(m) of the Code.

4.3 Limitations Applicable to Section 16 Persons. Notwithstanding any other provision of the Plan, the Plan, and any Award granted or awarded to any individual who is then subject to Section 16 of the Exchange Act, shall be subject to any additional limitations set forth in any applicable exemptive rule under Section 16 of the Exchange Act (including, without limitation, any amendment to Rule 16b-3 of the Exchange Act) that are requirements for the application of such exemptive rule. To the extent permitted by applicable law, the Plan and Awards granted or awarded hereunder shall be deemed amended to the extent necessary to conform to such applicable exemptive rule.

4.4 At-Will Employment. Nothing in the Plan or in any Award Agreement hereunder shall confer upon any Participant any right to continue in the employ of, or as a Director or Consultant for, the Company or any Subsidiary, or shall interfere with or restrict in any way the rights of the Company and any Subsidiary, which rights are hereby expressly reserved, to discharge any Participant at any time for any reason whatsoever, with or without cause, except to the extent expressly provided otherwise in a written agreement between the Participant and the Company or any Subsidiary.

4.5 Foreign Participants. Notwithstanding any provision of the Plan to the contrary, in order to comply with the laws in other countries in which the Company and its Subsidiaries operate or have Employees, Non-Employee Directors or Consultants, or in order to comply with the

requirements of any foreign stock exchange, the Administrator, in its discretion, shall have the power and authority to: (a) determine which Subsidiaries shall be covered by the Plan; (b) determine which Eligible Individuals outside the United States are eligible to participate in the Plan; (c) modify the terms and conditions of any Award granted to Eligible Individuals outside the United States to comply with applicable foreign laws or listing requirements of any such foreign stock exchange; (d) establish subplans and modify exercise procedures and other terms and procedures, to the extent such actions may be necessary or advisable (any such subplans and/or modifications shall be attached to the Plan as appendices); provided, however, that no such subplans and/or modifications shall increase the share limitations contained in Section 3.1 or the Award Limit; and (e) take any action, before or after an Award is made, that it deems advisable to obtain approval or comply with any necessary local governmental regulatory exemptions or approvals or listing requirements of any such foreign stock exchange. Notwithstanding the foregoing, the Administrator may not take any actions hereunder, and no Awards shall be granted, that would violate the Code, the Exchange Act, the Securities Act or any other securities law or governing statute or any other applicable law.

4.6 Non-Employee Director Awards. The Committee, in its sole discretion, may provide that Awards granted to Non-Employee Directors shall be granted pursuant to a written nondiscretionary formula established by the Committee (the “Non-Employee Director Compensation Program”), subject to the limitations of the Plan. The Non-Employee Director Compensation Program shall set forth the type of Award(s) to be granted to Non-Employee Directors, the number of shares of Common Stock to be subject to Non-Employee Director Awards, the conditions on which such Awards shall be granted, become exercisable and/or payable and expire, and such other terms and conditions as the Committee shall determine in its sole discretion. The Non-Employee Director Equity Compensation Program may be modified by the Committee from time to time in its sole discretion.

## ARTICLE 5.

### GRANTING OF OPTIONS

5.1 Granting of Options to Eligible Individuals. The Administrator is authorized to grant Options to Eligible Individuals from time to time, in its discretion, on such terms and conditions as it may determine consistent with the Plan.

5.2 Qualification of Incentive Stock Options. No Incentive Stock Option shall be granted to any person who is not an Employee. No person who qualifies as a Greater Than 10% Stockholder may be granted an Incentive Stock Option unless such Incentive Stock Option conforms to the applicable provisions of Section 422 of the Code. Any Incentive Stock Option granted under the Plan may be modified by the Administrator, with the consent of the Participant, to disqualify such Option from treatment as an “incentive stock option” under Section 422 of the Code. To the extent that the aggregate fair market value of stock with respect to which “incentive stock options” (within the meaning of Section 422 of the Code, but without regard to Section 422(d) of the Code) are exercisable for the first time by a Participant during any calendar year under the Plan, and all other plans of the Company and any Subsidiary or parent corporation thereof (as defined in Section 424(e) of the Code), exceeds \$100,000, the Options shall be treated as Non-Qualified Stock Options to the extent required by Section 422 of the Code. The rule set forth in the preceding sentence shall

be applied by taking Options and other “incentive stock options” into account in the order in which they were granted and the fair market value of the Common Stock shall be determined as of the time the respective Options were granted.

5.3 Option Exercise Price. The exercise price per share of Common Stock subject to each Option shall be set by the Administrator, but shall not be less than 100% of the Share Value on the date the Option is granted (or, as to Incentive Stock Options, on the date the Option is modified, extended or renewed for purposes of Section 424(h) of the Code). In addition, in the case of Incentive Stock Options granted to a Greater Than 10% Stockholder, such price shall not be less than 110% of the Share Value on the date the Option is granted (or the date the Option is modified, extended or renewed for purposes of Section 424(h) of the Code).

5.4 Option Term. The term of each Option shall be set by the Administrator in its discretion; provided, however, that the term shall not be more than ten (10) years from the date the Option is granted, or five (5) years from the date an Incentive Stock Option is granted to a Greater Than 10% Stockholder. The Administrator shall determine the time period, including, without limitation, the time period following a Termination of Service, during which the Participant has the right to exercise the vested Options, which time period may not extend beyond the term of the Option term. Except as limited by requirements of Section 409A of the Code or Section 422 of the Code and regulations and rulings thereunder, the Administrator may extend the term of any outstanding Option, and may extend the time period during which vested Options may be exercised, in connection with any Termination of Service of the Participant, and may amend any other term or condition of such Option relating to such a Termination of Service.

5.5 Option Vesting.

(a) The period during which the right to exercise, in whole or in part, an Option vests in the Participant shall be set by the Administrator and the Administrator may determine that an Option may not be exercised in whole or in part for a specified period after it is granted. Such vesting may be based on service with the Company or any Subsidiary, or any other criteria selected by the Administrator. At any time after grant of an Option, the Administrator may, in its discretion and subject to whatever terms and conditions it selects, accelerate the period during which an Option vests.

(b) No portion of an Option which is unexercisable at Termination of Service shall thereafter become exercisable, except as may be otherwise provided by the Administrator either in the Award Agreement or by action of the Administrator following the grant of the Option.

5.6 Substitute Awards. Notwithstanding the foregoing provisions of this Article 5 to the contrary, in the case of an Option that is a Substitute Award, the price per share of the shares subject to such Option may be less than the Share Value per share on the date of grant, provided, that the excess of: (a) the aggregate Share Value (as of the date such Substitute Award is granted) of the shares subject to the Substitute Award, over (b) the aggregate exercise price thereof does not exceed the excess of: (x) the aggregate fair market value (as of the time immediately preceding the transaction giving rise to the Substitute Award, such fair market value to be determined by the

Administrator) of the shares of the predecessor entity that were subject to the grant assumed or substituted for by the Company, over (y) the aggregate exercise price of such shares.

5.7 Substitution of Stock Appreciation Rights. The Administrator may provide in the Award Agreement evidencing the grant of an Option that the Administrator, in its discretion, shall have the right to substitute a Stock Appreciation Right for such Option at any time prior to or upon exercise of such Option; provided, that such Stock Appreciation Right shall be exercisable with respect to the same number of shares of Stock for which such substituted Option would have been exercisable.

## ARTICLE 6.

### EXERCISE OF OPTIONS

6.1 Partial Exercise. An exercisable Option may be exercised in whole or in part. However, an Option shall not be exercisable with respect to fractional shares and the Administrator may require that, by the terms of the Option, a partial exercise be with respect to a minimum number of shares.

6.2 Manner of Exercise. All or a portion of an exercisable Option shall be deemed exercised upon delivery of all of the following to the Secretary of the Company, or such other person or entity or in such manner as designated by the Administrator, or his, her or its office, as applicable:

(a) A written notice complying with the applicable rules established by the Administrator stating that the Option, or a portion thereof, is exercised. The notice shall be signed by the Participant or other person then entitled to exercise the Option or such portion of the Option;

(b) Such representations and documents as the Administrator, in its discretion, deems necessary or advisable to effect compliance with all applicable provisions of the Securities Act and any other federal, state or foreign securities laws or regulations. The Administrator may, in its discretion, also take whatever additional actions it deems appropriate to effect such compliance including, without limitation, placing legends on share certificates and issuing stop-transfer notices to agents and registrars;

(c) In the event that the Option shall be exercised pursuant to Section 10.3 by any person or persons other than the Participant, appropriate proof of the right of such person or persons to exercise the Option; and

(d) Full payment of the exercise price and applicable withholding taxes to the Company for the shares with respect to which the Option, or portion thereof, is exercised, in a manner permitted by Sections 10.1 and 10.2.

6.3 Notification Regarding Disposition. The Participant shall give the Company prompt notice of any disposition of shares of Common Stock acquired by exercise of an Incentive Stock Option which occurs within (a) two years from the date of granting (including, without limitation,

the date the Option is modified, extended or renewed for purposes of Section 424(h) of the Code) such Option to such Participant, or (b) one year after the transfer of such shares to such Participant.

## ARTICLE 7.

### AWARD OF RESTRICTED STOCK

#### 7.1 Award of Restricted Stock.

(a) The Administrator is authorized to grant Restricted Stock to Eligible Individuals. The Administrator shall determine the terms and conditions, including, without limitation, the restrictions applicable to each award of Restricted Stock, consistent with the Plan, and may impose such conditions on the issuance of such Restricted Stock as it deems appropriate.

(b) The Administrator shall establish the purchase price, if any, and form of payment for Restricted Stock; provided, however, that such purchase price shall be no less than the par value of the Common Stock to be purchased, unless otherwise permitted by applicable state law. In all cases, legal consideration shall be required for each issuance of Restricted Stock.

7.2 Rights as Stockholders. Subject to Section 7.4, and further subject to the restrictions in the relevant Award Agreement, upon issuance of Restricted Stock, the Participant shall have, unless otherwise provided by and in the discretion of the Administrator, all the rights of a stockholder with respect to said shares; provided, however, that, in the discretion of the Administrator, any extraordinary distributions with respect to the Common Stock shall be subject to the restrictions set forth in Section 7.3.

7.3 Restrictions. All shares of Restricted Stock (including, without limitation, any shares received by Participants with respect to shares of Restricted Stock as a result of stock dividends, stock splits or any other form of recapitalization) shall, in the terms of each individual Award Agreement, be subject to such restrictions and vesting requirements as the Administrator shall provide. Such restrictions may include, without limitation, restrictions concerning voting rights and transferability and such restrictions may lapse separately or in combination at such times and pursuant to such circumstances or based on such criteria as selected by the Administrator, including, without limitation, criteria based on the Participant's duration of employment, directorship or consultancy with the Company, Company performance, individual performance or other criteria selected by the Administrator. By action taken after the Restricted Stock is issued, the Administrator may, on such terms and conditions as it may determine to be appropriate, accelerate the vesting of such Restricted Stock by removing any or all of the restrictions imposed by the terms of the Award Agreement. Restricted Stock may not be sold or encumbered until all restrictions are terminated or expire.

7.4 Repurchase or Forfeiture of Restricted Stock. If no price was paid by the Participant for the Restricted Stock, upon a Termination of Service the Participant's rights in unvested Restricted Stock then subject to restrictions shall lapse, and such Restricted Stock shall be surrendered to the Company without consideration. If a price was paid by the Participant for the Restricted Stock,

upon a Termination of Service, the Company shall have the right to repurchase from the Participant the unvested Restricted Stock then subject to restrictions at a cash price per share equal to the price paid by the Participant for such Restricted Stock or such other amount as may be specified in the Award Agreement. The Administrator in its discretion may provide that in the event of certain events, including, without limitation, a Change in Control, the Participant's death, retirement or disability or any other specified Termination of Service or any other event, the Participant's rights in unvested Restricted Stock shall not lapse, such Restricted Stock shall vest and, if applicable, the Company shall not have a right of repurchase.

7.5 Evidence of Issuance of Restricted Stock. Restricted Stock granted pursuant to the Plan may be evidenced in such manner as the Administrator shall determine, including electronically. Any certificates issued, or book entries evidencing shares of Restricted Stock must include an appropriate legend referring to the terms, conditions, and restrictions applicable to such Restricted Stock, and the Company may, in its discretion, retain physical possession of any stock certificate until such time as all applicable restrictions lapse.

7.6 Section 83(b) Election. If a Participant makes an election under Section 83(b) of the Code to be taxed with respect to the Restricted Stock as of the date of transfer of the Restricted Stock rather than as of the date or dates upon which the Participant would otherwise be taxable under Section 83(a) of the Code, the Participant shall be required to deliver a copy of such election to the Company promptly after filing such election with the Internal Revenue Service.

## ARTICLE 8.

### AWARD OF PERFORMANCE AWARDS, DIVIDEND EQUIVALENTS, DEFERRED STOCK, STOCK PAYMENTS, RESTRICTED STOCK UNITS

#### 8.1 Performance Awards.

(a) The Administrator is authorized to grant Performance Awards to any Eligible Individual and to determine whether such Performance Awards shall be Performance-Based Compensation. The value of Performance Awards may be linked to any one or more of the Performance Criteria or other specific criteria determined by the Administrator, in each case on a specified date or dates or over any period or periods and in such amounts as may be determined by the Administrator. Performance Awards may be paid in cash, shares of Common Stock, or both, as determined by the Administrator.

(b) Without limiting Section 8.1(a), the Administrator may grant Performance Awards to any Eligible Individual in the form of a cash bonus payable upon the attainment of objective Performance Goals, or such other criteria, whether or not objective, which are established by the Administrator, in each case on a specified date or dates or over any period or periods determined by the Administrator. Any such bonuses paid to a Participant which are intended to be Performance-Based Compensation shall be based upon objectively determinable bonus formulas established in accordance with the provisions of Article 13.



8.2 Dividend Equivalents. Dividend Equivalents may be granted by the Administrator based on dividends declared on the Common Stock, to be credited as of dividend payment dates during the period between the date an Award is granted to a Participant and the date such Award vests, is exercised, is distributed or expires, as determined by the Administrator. Such Dividend Equivalents shall be converted to cash or additional shares of Common Stock by such formula and at such time and subject to such limitations as may be determined by the Administrator; provided, however respect to any Award with performance-based vesting, dividends which are paid prior to vesting shall only be paid out to the Holder to the extent that the performance-based vesting conditions are subsequently satisfied and the Award vests.

8.3 Stock Payments. Stock Payments may be granted by the Administrator to Eligible Individuals. The number or value of shares of any Stock Payment shall be determined by the Administrator and may be based upon any criteria selected by the Administrator, including, without limitation, service to the Company or any Subsidiary. Stock Payments may, but are not required to be made in lieu of base salary, bonus, fees or other cash compensation otherwise payable to such Eligible Individual.

8.4 Deferred Stock. Deferred Stock awards may be granted by the Administrator to Eligible Individuals. The number of shares of Deferred Stock shall be determined by the Administrator and may be based on such criteria, including, without limitation, service to the Company or any Subsidiary, as the Administrator selects, in each case on a specified date or dates or over any period or periods determined by the Administrator. Common Stock underlying a Deferred Stock award will not be issued until the Deferred Stock award has vested, pursuant to a vesting schedule or other conditions or criteria set by the Administrator. Unless otherwise provided by the Administrator, a Participant holding Deferred Stock shall have no rights as a Company stockholder with respect to such Deferred Stock until such time as the Award has vested and the Common Stock underlying the Award has been issued to the Participant.

8.5 Restricted Stock Units. The Administrator is authorized to make grants of Restricted Stock Units to Eligible Individuals, on such terms and conditions as determined by the Administrator. The Administrator shall specify the date or dates on which the Restricted Stock Units shall become fully vested and nonforfeitable, and may specify such conditions to vesting as it deems appropriate, including, without limitation, service to the Company or any Subsidiary, in each case on a specified date or dates or over any period or periods, as the Administrator determines. The Administrator shall specify, or permit the Participant to elect, the conditions and dates upon which the shares of Common Stock underlying the Restricted Stock Units which shall be issued, which dates shall not be earlier than the date as of which the Restricted Stock Units vest and become nonforfeitable and which conditions and dates shall be subject to compliance with Section 409A of the Code. On the distribution dates, the Company shall issue to the Participant one unrestricted, fully transferable share of Common Stock for each vested and nonforfeitable Restricted Stock Unit.

8.6 Term. The term of a Performance Award, Dividend Equivalent award, Deferred Stock award, Stock Payment award and/or Restricted Stock Unit award shall be set by the Administrator in its discretion.

8.7 Exercise or Purchase Price. The Administrator may establish the exercise or purchase price of a Performance Award, shares of Deferred Stock, shares distributed as a Stock Payment award or shares distributed pursuant to a Restricted Stock Unit award; provided, however, that value of the consideration shall not be less than the par value of a share of Common Stock, unless otherwise permitted by applicable state law.

8.8 Exercise upon Termination of Service. A Performance Award, Dividend Equivalent award, Deferred Stock award, Stock Payment award and/or Restricted Stock Unit award is exercisable or distributable only while the Participant is an Employee, Director or Consultant, as applicable. The Administrator, however, in its discretion may provide that the Performance Award, Dividend Equivalent award, Deferred Stock award, Stock Payment award and/or Restricted Stock Unit award may be exercised or distributed subsequent to a Termination of Service in certain events, including, without limitation, a Change in Control, the Participant's death, retirement or disability or any other specified Termination of Service.

#### ARTICLE 9.

#### AWARD OF STOCK APPRECIATION RIGHTS

##### 9.1 Granting of Stock Appreciation Rights to Eligible Individuals.

(a) The Administrator is authorized to grant Stock Appreciation Rights to Eligible Individuals from time to time, in its discretion, on such terms and conditions as it may determine consistent with the Plan.

(b) A Stock Appreciation Right shall entitle the Participant (or other person entitled to exercise the Stock Appreciation Right pursuant to the Plan) to exercise all or a specified portion of the Stock Appreciation Right (to the extent then exercisable pursuant to its terms) and to receive from the Company an amount determined by subtracting the exercise price per share of the Stock Appreciation Right from the Share Value on the date of exercise of the Stock Appreciation Right and then multiplying the difference by the number of shares of Common Stock with respect to which the Stock Appreciation Right shall have been exercised, subject to any limitations the Administrator may impose.

9.2 Exercise Price. The exercise per share of Common Stock subject to each Stock Appreciation Right shall be set by the Administrator, but shall not be less than 100% of the Share Value on the date the Stock Appreciation Right is granted.

##### 9.3 Stock Appreciation Right Vesting.

(a) The period during which the right to exercise, in whole or in part, a Stock Appreciation Right vests in the Participant shall be set by the Administrator and the Administrator may determine that a Stock Appreciation Right may not be exercised in whole or in part for a specified period after it is granted. Such vesting may be based on service with the Company or any Subsidiary, or any other criteria selected by the Administrator. At any time after grant of a Stock

Appreciation Right, the Administrator may, in its discretion and subject to whatever terms and conditions it selects, accelerate the period during which an Stock Appreciation Right vests.

(b) No portion of a Stock Appreciation Right which is unexercisable at Termination of Service shall thereafter become exercisable, except as may be otherwise provided by the Administrator either in the Award Agreement or by action of the Administrator following the grant of the Stock Appreciation Right.

9.4 Manner of Exercise. All or a portion of an exercisable Stock Appreciation Right shall be deemed exercised upon delivery of all of the following to the Secretary of the Company, or such other person or entity or in such manner as designated by the Administrator, or his, her or its office, as applicable:

(a) A written or electronic notice complying with the applicable rules established by the Administrator stating that the Stock Appreciation Right, or a portion thereof, is exercised. The notice shall be signed or otherwise acknowledged electronically by the Participant or other person then entitled to exercise the Stock Appreciation Right or such portion of the Stock Appreciation Right;

(b) Such representations and documents as the Administrator, in its discretion, deems necessary or advisable to effect compliance with all applicable provisions of the Securities Act and any other federal, state or foreign securities laws or regulations. The Administrator may, in its discretion, also take whatever additional actions it deems appropriate to effect such compliance; and

(c) In the event that the Stock Appreciation Right shall be exercised pursuant to Section 10.3 by any person or persons other than the Participant, appropriate proof of the right of such person or persons to exercise the Stock Appreciation Right.

9.5 Payment. Payment of the amounts determined under Section 9.1(b) above shall be made in Common Stock (based on its Share Value as of the date the Stock Appreciation Right is exercised) unless due to the occurrence of unusual events, the Administrator shall determine that such payment shall be made in cash. If shares of Common Stock are deliverable upon exercise of the Stock Appreciation Right, then any fractional shares shall be paid in cash.

#### ARTICLE 10.

##### ADDITIONAL TERMS OF AWARDS

10.1 Payment. The Administrator shall determine the methods by which payments by any Participant with respect to any Awards granted under the Plan shall be made, including, without limitation: (a) cash or check, (b) shares of Common Stock (including, without limitation, in the case of payment of the exercise price of an Award, shares of Common Stock issuable pursuant to the exercise of the Award) or shares of Common Stock held for such period of time as may be required by the Administrator in order to avoid adverse accounting consequences, in each case, having a Share Value on the date of delivery equal to the aggregate payments required, (c) delivery of a notice

that the Participant has placed a market sell order with a broker with respect to shares of Common Stock then issuable upon exercise or vesting of an Award, and that the broker has been directed to pay a sufficient portion of the net proceeds of the sale to the Company in satisfaction of the aggregate payments required, *provided*, that payment of such proceeds is then made to the Company upon settlement of such sale, or (d) other property acceptable to the Administrator. The Administrator shall also determine the methods by which shares of Common Stock shall be delivered or deemed to be delivered to Participants. Notwithstanding any other provision of the Plan to the contrary, no Participant who is a Director or an "executive officer" of the Company within the meaning of Section 13(k) of the Exchange Act shall be permitted to make payment with respect to any Awards granted under the Plan, or continue any extension of credit with respect to such payment with a loan from the Company or a loan arranged by the Company in violation of Section 13(k) of the Exchange Act.

10.2 Tax Withholding. The Company or any Subsidiary shall have the authority and the right to deduct or withhold, or require a Participant to remit to the Company, an amount sufficient to satisfy federal, state, local and foreign taxes (including, without limitation, the Participant's employment, social welfare or other tax obligations) required by law to be withheld with respect to any taxable event concerning a Participant arising as a result of the Plan. The Administrator may in its discretion and in satisfaction of the foregoing requirement allow a Participant to elect to have the Company withhold shares of Common Stock otherwise issuable under an Award (or allow the surrender of shares of Common Stock). The number of shares of Common Stock which may be so withheld or surrendered shall be limited to the number of shares which have a Share Value on the date of withholding or repurchase equal to the aggregate amount of such liabilities based on the minimum statutory withholding rates for federal, state, local and foreign income tax and payroll tax purposes that are applicable to such supplemental taxable income. The Administrator shall determine the fair market value of the Common Stock, consistent with applicable provisions of the Code, for tax withholding obligations due in connection with a broker-assisted cashless Option or Stock Appreciation Right exercise involving the sale of shares of Common Stock to pay the Option exercise price or any tax withholding obligation.

10.3 Transferability of Awards.

(a) Except as otherwise provided in Section 10.3(b) or other agreements entered into between the Company and any Participant:

(i) No Award under the Plan may be sold, pledged, assigned or transferred in any manner other than by will or the laws of descent and distribution or, subject to the consent of the Administrator, pursuant to a DRO, unless and until such Award has been exercised, or the shares underlying such Award have been issued, and all restrictions applicable to such shares have lapsed;

(ii) No Award or interest or right therein shall be liable for the debts, contracts or engagements of the Participant or his successors in interest or shall be subject to disposition by transfer, alienation, anticipation, pledge, hypothecation, encumbrance, assignment or any other means whether such disposition be voluntary or involuntary or by operation of law by judgment, levy, attachment, garnishment or any other legal or equitable proceedings (including,

without limitation, bankruptcy), and any attempted disposition thereof shall be null and void and of no effect, except to the extent that such disposition is permitted by the preceding sentence; and

(iii) During the lifetime of the Participant, only the Participant may exercise an Award (or any portion thereof) granted to him under the Plan, unless it has been disposed of pursuant to a DRO; after the death of the Participant, any exercisable portion of an Award may, prior to the time when such portion becomes unexercisable under the Plan or the applicable Award Agreement, be exercised by his personal representative or by any person empowered to do so under the deceased Participant's will or under the then applicable laws of descent and distribution.

(b) Notwithstanding Section 10.3(a), the Administrator, in its discretion, may determine to permit a Participant to transfer an Award other than an Incentive Stock Option to any one or more Permitted Transferees (as defined below), subject to the following terms and conditions: (i) an Award transferred to a Permitted Transferee shall not be assignable or transferable by the Permitted Transferee other than by will or the laws of descent and distribution; (ii) any Award which is transferred to a Permitted Transferee shall continue to be subject to all the terms and conditions of the Award as applicable to the original Participant (other than the ability to further transfer the Award); and (iii) the Participant and the Permitted Transferee shall execute any and all documents requested by the Administrator, including, without limitation, documents to (A) confirm the status of the transferee as a Permitted Transferee, (B) satisfy any requirements for an exemption for the transfer under applicable federal, state and foreign securities laws and (C) evidence the transfer. For purposes of this Section 10.3(b), "Permitted Transferee," shall mean, with respect to a Participant, any "family member" of the Participant, as defined under the instructions to use of the Form S-8 Registration Statement under the Securities Act, or any other transferee specifically approved by the Administrator after taking into account any state, federal, local or foreign tax and securities laws applicable to transferable Awards.

(c) Notwithstanding Section 10.3(a), a Participant may, in the manner determined by the Administrator, designate a beneficiary to exercise the rights of the Participant and to receive any distribution with respect to any Award upon the Participant's death. A beneficiary, legal guardian, legal representative, or other person claiming any rights pursuant to the Plan is subject to all terms and conditions of the Plan and any Award Agreement applicable to the Participant, except to the extent the Plan and Award Agreement otherwise provide, and to any additional restrictions deemed necessary or appropriate by the Administrator. If the Participant is married and resides in a community property state, a designation of a person other than the Participant's spouse as his or her beneficiary with respect to more than 50% of the Participant's interest in the Award shall not be effective without the prior written consent of the Participant's spouse. If no beneficiary has been designated or survives the Participant, payment shall be made to the person entitled thereto pursuant to the Participant's will or the laws of descent and distribution. Subject to the foregoing, a beneficiary designation may be changed or revoked by a Participant at any time provided the change or revocation is filed with the Administrator.

#### 10.4 Conditions to Issuance of Shares.

(a) Notwithstanding anything herein to the contrary, the Company shall not be required to issue or deliver any certificates or make any book entries evidencing shares of Common

Stock pursuant to the exercise of any Award, unless and until the Board has determined, with advice of counsel, that the issuance of such shares is in compliance with all applicable laws, regulations of governmental authorities and, if applicable, the requirements of any exchange on which the shares of Common Stock are listed or traded, and the shares of Common Stock are covered by an effective registration statement or applicable exemption from registration. In addition to the terms and conditions provided herein, the Board may require that a Participant make such reasonable covenants, agreements, and representations as the Board, in its discretion, deems advisable in order to comply with any such laws, regulations, or requirements.

(b) All Common Stock certificates delivered pursuant to the Plan and all shares issued pursuant to book entry procedures are subject to any stop-transfer orders and other restrictions as the Administrator deems necessary or advisable to comply with federal, state, or foreign securities or other laws, rules and regulations and the rules of any national securities exchange or automated quotation system on which the Common Stock is listed, quoted, or traded. The Administrator may place legends on any Common Stock certificate or book entry to reference restrictions applicable to the Common Stock.

(c) The Administrator shall have the right to require any Participant to comply with any timing or other restrictions with respect to the settlement, distribution or exercise of any Award, including, without limitation, a window-period limitation, as may be imposed in the discretion of the Administrator.

(d) The Administrator may impose a holding period and transfer conditions and/or restrictions on any shares of Common Stock received under an Award pursuant to the Plan as it may deem advisable, including, without limitation, but not limited to requiring the Participant to enter into a stockholders or other agreement relating to such matters.

(e) No fractional shares of Common Stock shall be issued and the Administrator shall determine, in its discretion, whether cash shall be given in lieu of fractional shares or whether such fractional shares shall be eliminated by rounding down.

(f) Notwithstanding any other provision of the Plan, unless otherwise determined by the Administrator or required by any applicable law, rule or regulation, the Company shall not deliver to any Participant certificates evidencing shares of Common Stock issued in connection with any Award and instead such shares of Common Stock shall be recorded in the books of the Company (or, as applicable, its transfer agent or stock plan administrator).

#### 10.5 Forfeiture and Clawback Provisions.

(a) Pursuant to its general authority to determine the terms and conditions applicable to Awards under the Plan, the Administrator shall have the right to provide, in the terms of Awards made under the Plan, or to require a Participant to agree by separate written instrument, that: (i)(A) any proceeds, gains or other economic benefit actually or constructively received by the Participant upon any receipt or exercise of the Award, or upon the receipt or resale of any Common Stock underlying the Award, must be paid to the Company, and (B) the Award shall terminate and any unexercised portion of the Award (whether or not vested) shall be forfeited, if

(ii)(A) a Termination of Service occurs prior to a specified date, or within a specified time period following receipt or exercise of the Award, (B) the Participant at any time, or during a specified time period, engages in any activity in competition with the Company, or which is inimical, contrary or harmful to the interests of the Company, as further defined by the Administrator, or (C) the Participant incurs a Termination of Service for “cause” (as such term is defined in the discretion of the Administrator, or as set forth in a written agreement relating to such Award between the Company and the Participant).

(b) All Awards (including any proceeds, gains or other economic benefit actually or constructively received by the Participant upon any receipt or exercise of any Award or upon the receipt or resale of any Common Stock underlying the Award) shall be subject to the provisions of any claw-back policy implemented by the Company, including, without limitation, the Company’s Compensation Recovery Policy and any claw-back policy adopted to comply with the requirements of applicable law, including without limitation the Dodd-Frank Wall Street Reform and Consumer Protection Act and any rules or regulations promulgated thereunder, to the extent set forth in such claw-back policy and/or in the applicable Award Agreement.

10.6 **Prohibition on Repricing.** Subject to Section 12.2, the Administrator shall not, without the approval of the stockholders of the Company, (i) authorize the amendment of any outstanding Option or Stock Appreciation Right to reduce its price per share, or (ii) cancel any Option or Stock Appreciation Right in exchange for cash or another Award when the Option or Stock Appreciation Right price per share exceeds the Share Value of the underlying shares of Common Stock. Subject to Section 12.2, the Administrator shall have the authority, without the approval of the stockholders of the Company, to amend any outstanding Award to increase the price per share or to cancel and replace an Award with the grant of an Award having a price per share that is greater than or equal to the price per share of the original Award.

## ARTICLE 11.

### ADMINISTRATION

11.1 **Administrator.** The Committee (or another committee or a subcommittee of the Board assuming the functions of the Committee under the Plan) shall administer the Plan (except as otherwise permitted herein) and shall consist solely of two or more Non-Employee Directors appointed by and holding office at the pleasure of the Board, each to qualify as a “non-employee director” as defined by Rule 16b-3 of the Exchange Act or any successor rule, and as an “independent director” under the rules of the New York Stock Exchange (or other principal securities market on which shares of Stock are traded and two of whom shall also qualify as an “outside director” for purposes of Section 162(m) of the Code; *provided*, that any action taken by the Committee shall be valid and effective, whether or not members of the Committee at the time of such action are later determined not to have satisfied the requirements for membership set forth in this Section 11.1 or otherwise provided in any charter of the Committee. With respect to any Awards which are intended to be Performance-Based Compensation, all actions taken by the Administrator shall be taken solely by members of the Committee who are “outside directors” for purposes of Section 162(m) of the Code. Except as may otherwise be provided in any charter of the Committee, appointment of Committee members shall be effective upon acceptance of appointment. Committee members may

resign at any time by delivering written notice to the Board. Vacancies in the Committee may only be filled by the Board. Notwithstanding the foregoing, (a) the full Board, acting by a majority of its members in office, shall conduct the general administration of the Plan with respect to Awards granted to Non-Employee Directors and (b) the Board or Committee may delegate its authority hereunder to the extent permitted by Section 11.6.

11.2 Duties and Powers of the Administrator. It shall be the duty of the Administrator to conduct the general administration of the Plan in accordance with its provisions. The Administrator shall have the power to interpret the Plan and the Award Agreement, and to adopt such rules for the administration, interpretation and application of the Plan as are consistent therewith, to interpret, amend or revoke any such rules and to amend any Award Agreement provided that the rights or obligations of the holder of the Award that is the subject of any such Award Agreement are not affected adversely. Any such grant or award under the Plan need not be the same with respect to each Participant. Any such interpretations and rules with respect to Incentive Stock Options shall be consistent with the provisions of Section 422 of the Code. In its discretion, the Board may at any time and from time to time exercise any and all rights and duties of the Administrator under the Plan except with respect to matters which under Rule 16b-3 under the Exchange Act or any successor rule, or Section 162(m) of the Code, or any regulations or rules issued thereunder, are required to be determined in the discretion of the Committee.

11.3 Action by the Committee. Unless otherwise established by the Board or in any charter of the Committee, as long as the Committee is the Administrator, a majority of the Committee shall constitute a quorum and the acts of a majority of the members present at any meeting at which a quorum is present, and acts approved in writing by all members of the Committee in lieu of a meeting, shall be deemed the acts of the Committee. Each member of the Committee is entitled to, in good faith, rely or act upon any report or other information furnished to that member by any officer or other employee of the Company or any Subsidiary, the Company's independent certified public accountants, or any executive compensation consultant or other professional retained by the Company to assist in the administration of the Plan.

11.4 Authority of Administrator. Subject to any specific designation in the Plan, the Administrator has the exclusive power, authority and discretion to:

- (a) Select and designate Eligible Individuals to receive Awards;
- (b) Determine the type or types of Awards to be granted to each Participant;
- (c) Determine the number of Awards to be granted and the number of shares of Common Stock to which an Award will relate;

(d) Determine the terms and conditions of any Award granted pursuant to the Plan, including, but not limited to, the exercise price, grant price, or purchase price, any Performance Criteria, any reload provision, any restrictions or limitations on the Award, any schedule for vesting, lapse of forfeiture restrictions or restrictions on the exercisability of an Award, and accelerations or waivers thereof, any provisions related to non-competition, non-



solicitation, confidentiality, and recapture of gain on an Award, based in each case on such considerations as the Administrator in its discretion determines;

- (e) Determine whether, to what extent, and pursuant to what circumstances an Award may be settled in, or the exercise price of an Award may be paid in cash, Common Stock, other Awards, or other property, or an Award may be canceled, forfeited, or surrendered;
- (f) Prescribe the form of each Award Agreement, which need not be identical for each Participant;
- (g) Decide all other matters that must be determined in connection with an Award;
- (h) Establish, adopt, or revise any rules and regulations as it may deem necessary or advisable to administer the Plan;
- (i) Interpret the terms of, and any matter arising pursuant to, the Plan or any Award Agreement; and
- (j) Make all other decisions and determinations that may be required pursuant to the Plan or as the Administrator deems necessary or advisable to administer the Plan.

11.5 Decisions Binding. The Administrator's interpretation of the Plan, any Awards granted pursuant to the Plan, any Award Agreement and all decisions and determinations by the Administrator with respect to the Plan are final, binding, and conclusive on all parties.

11.6 Delegation of Authority. To the extent permitted by applicable law, the Board or Committee may from time to time delegate to a committee of one or more members of the Board or one or more officers of the Company the authority to grant or amend Awards or to take other administrative actions pursuant to this Article 11; *provided, however*, that in no event shall an officer of the Company be delegated the authority to grant awards to, or amend awards held by, the following individuals: (a) individuals who are subject to Section 16 of the Exchange Act, (b) Covered Employees or (c) officers of the Company (or Directors) to whom authority to grant or amend Awards has been delegated hereunder; *provided, further*, that any delegation of administrative authority shall only be permitted to the extent it is permissible under Section 162(m) of the Code and other applicable law. Any delegation hereunder shall be subject to the restrictions and limits that the Board or Committee specifies at the time of such delegation, and the Board may at any time rescind the authority so delegated or appoint a new delegatee. At all times, the delegatee appointed under this Section 11.6 shall serve in such capacity at the pleasure of the Board and the Committee.

## ARTICLE 12.

### MISCELLANEOUS PROVISIONS

12.1 Amendment, Suspension or Termination of the Plan. Except as otherwise provided in this Section 12.1, the Plan may be wholly or partially amended or otherwise modified, suspended

or terminated at any time or from time to time by the Administrator. However, without prior approval of the Company's stockholders no amendment may, except as provided in Section 12.2, (i) increase the limits imposed in Section 3.1 on the maximum number of shares which may be issued under the Plan, (ii) increase the Award Limit, or (iii) decrease the exercise price of any outstanding Option or any Stock Appreciation Right granted under the Plan. Stockholder approval shall be by a vote of a majority of the votes cast at a meeting or a majority of the Company's stockholders if action is taken by written consent. Except as provided in Section 12.10, no amendment, suspension or termination of the Plan shall, without the consent of the Participant, impair any rights or obligations under any Award theretofore granted or awarded, unless the Award itself otherwise expressly so provides. No Awards may be granted or awarded during any period of suspension or after termination of the Plan, and in no event may any Incentive Stock Options be granted under the Plan after June 10, 2023 (the tenth (10<sup>th</sup>) anniversary of the date the Second Amended and Restated Plan was approved by shareholders).

12.2 Changes in Common Stock or Assets of the Company, Acquisition or Liquidation of the Company and Other Corporate Events.

(a) In the event of any stock dividend, stock split, combination or exchange of shares, merger, consolidation or other distribution (other than normal cash dividends) of Company assets to stockholders, or any other change affecting the shares of the Company's stock or the share price of the Company's stock other than an Equity Restructuring, the Administrator shall make equitable adjustments, if any, to reflect such change with respect to (i) the aggregate number and kind of shares that may be issued under the Plan (including, but not limited to, adjustments of the limitations in Section 3.1 on the maximum number and kind of shares which may be issued under the Plan, and adjustments of the Award Limit); (ii) the number and kind of shares of Common Stock (or other securities or property) subject to outstanding Awards; (iii) the terms and conditions of any outstanding Awards (including, without limitation, any applicable performance targets or criteria with respect thereto); and (iv) the grant or exercise price per share for any outstanding Awards under the Plan. Any adjustment affecting an Award intended as Performance-Based Compensation shall be made consistent with the requirements of Section 162(m) of the Code.

(b) In the event of any transaction or event described in Section 12.2(a) or any unusual or nonrecurring transactions or events affecting the Company, any affiliate of the Company, or the financial statements of the Company or any affiliate, or of changes in applicable laws, regulations or accounting principles, the Administrator, in its discretion, and on such terms and conditions as it deems appropriate, either by the terms of the Award or by action taken prior to the occurrence of such transaction or event and either automatically or upon the Participant's request, is hereby authorized to take any one or more of the following actions whenever the Administrator determines that such action is appropriate in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan or with respect to any Award under the Plan, to facilitate such transactions or events or to give effect to such changes in laws, regulations or principles:

- (i) To provide for either (A) termination of any such Award in exchange for an amount of cash, if any, equal to the amount that would have been attained upon the exercise

of such Award or realization of the Participant's rights (and, for the avoidance of doubt, if as of the date of the occurrence of the transaction or event described in this Section 12.2 the Administrator determines in good faith that no amount would have been attained upon the exercise of such Award or realization of the Participant's rights, then such Award may be terminated by the Company without payment) or (B) the replacement of such Award with other rights or property selected by the Administrator in its discretion having an aggregate value not exceeding the amount that could have been attained upon the exercise of such Award or realization of the Participant's rights had such Award been currently exercisable or payable or fully vested;

(ii) To provide that such Award be assumed by the successor or survivor corporation, or a parent or subsidiary thereof, or shall be substituted for by similar options, rights or awards covering the stock of the successor or survivor corporation, or a parent or subsidiary thereof, with appropriate adjustments as to the number and kind of shares and prices;

(iii) To make adjustments in the number and type of shares of the Company's stock (or other securities or property) subject to outstanding Awards, and in the number and kind of outstanding Restricted Stock or Deferred Stock and/or in the terms and conditions of (including, without limitation, the grant or exercise price), and the criteria included in, outstanding Awards which may be granted in the future;

(iv) To provide that such Award shall be exercisable or payable or fully vested with respect to all shares covered thereby, notwithstanding anything to the contrary in the Plan or the applicable Award Agreement; and

(v) To provide that the Award cannot vest, be exercised or become payable after such event.

(c) In connection with the occurrence of any Equity Restructuring, and notwithstanding anything to the contrary in Sections 12.2(a) and 12.2(b):

(i) The number and type of securities subject to each outstanding Award and the exercise price or grant price thereof, if applicable, shall be equitably adjusted. The adjustments provided under this Section 12.2(c) shall be nondiscretionary and shall be final and binding on the affected Participant and the Company.

(ii) The Administrator shall make such equitable adjustments, if any, as the Administrator in its discretion may deem appropriate to reflect such Equity Restructuring with respect to the aggregate number and kind of shares that may be issued under the Plan (including, but not limited to, adjustments of the limitations in Section 3.1 on the maximum number and kind of shares which may be issued under the Plan and adjustment of the Award Limit).

(d) Notwithstanding any other provision of the Plan, except as may otherwise be provided in an applicable Award Agreement, in the event of a Change in Control, each outstanding Award shall be assumed or an equivalent Award substituted by the successor corporation or a parent or subsidiary of the successor corporation. Except as may otherwise be provided in an applicable Award Agreement, in the event an Award is assumed or an equivalent Award substituted, and a

Participant has an Effective Termination of Service upon or within twelve (12) months following the Change in Control, then such Participant shall be fully vested in such assumed or substituted Award and such assumed or substituted Award shall be payable or exercisable as provided in the Award Agreement. For this purpose an "Effective Termination of Service" shall mean (i) for a Participant who is not a Non-Employee Director, an involuntary Termination of Service without "Cause" or by the Participant for "Good Reason," as each term is defined in and determined pursuant to the terms of the Company's Executive Officer Change in Control Plan, as in effect from time to time, whether or not such Participant is also a participant in that plan, and (ii) for Non-Employee Directors, means any Termination of Service.

(e) In a Change in Control if the successor corporation refuses to assume or substitute for the Award, then the Administrator may cause any or all of such Awards to become fully exercisable immediately prior to the consummation of such transaction and all forfeiture restrictions on any or all of such Awards to lapse. If an Award is exercisable in lieu of assumption or substitution in the event of a Change in Control, the Administrator shall notify the Participant that the Award shall be fully exercisable for a period of fifteen (15) days from the date of such notice, contingent upon the occurrence of the Change in Control, and the Award shall terminate upon the expiration of such period.

(f) For the purposes of this Section 12.2, an Award shall be considered assumed if, following the Change in Control, the Award confers the right to purchase or receive, for each share of Common Stock subject to the Award immediately prior to the Change in Control, the consideration (whether stock, cash, or other securities or property) received in the Change in Control by holders of Common Stock for each share held on the effective date of the transaction (and if holders were offered a choice of consideration, the type of consideration chosen by the holders of a majority of the outstanding shares); provided, however, that if such consideration received in the Change in Control was not solely common stock of the successor corporation or its parent, the Administrator may, with the consent of the successor corporation, provide for the consideration to be received upon the exercise of the Award, for each share of Common Stock subject to an Award, to be solely common stock of the successor corporation or its parent equal in fair market value to the per share consideration received by holders of Common Stock in the Change in Control.

(g) The Administrator may, in its discretion, include such further provisions and limitations in any Award, agreement or certificate, as it may deem equitable and in the best interests of the Company that are not inconsistent with the provisions of the Plan.

(h) No adjustment or action described in this Section 12.2 or in any other provision of the Plan shall be authorized to the extent that such adjustment or action would cause the Plan to violate Section 422(b)(1) of the Code. Furthermore, no such adjustment or action shall be authorized to the extent such adjustment or action would result in short-swing profits liability under Section 16 or violate the exemptive conditions of Rule 16b-3 unless the Administrator determines that the Award is not to comply with such exemptive conditions. With respect to Awards which are granted to Covered Employees and are intended to qualify as Performance-Based Compensation, no adjustment or action described in this Section 12.2 or in any other provision of the Plan shall be authorized to the extent that such adjustment or action would cause such Award

to fail to so qualify as Performance-Based Compensation, unless the Administrator determines that the Award should not so qualify.

(i) The existence of the Plan, the Award Agreement and the Awards granted hereunder shall not affect or restrict in any way the right or power of the Company or the stockholders of the Company to make or authorize any adjustment, recapitalization, reorganization or other change in the Company's capital structure or its business, any merger or consolidation of the Company, any issue of stock or of options, warrants or rights to purchase stock or of bonds, debentures, preferred or prior preference stocks whose rights are superior to or affect the Common Stock or the rights thereof or which are convertible into or exchangeable for Common Stock, or the dissolution or liquidation of the company, or any sale or transfer of all or any part of its assets or business, or any other corporate act or proceeding, whether of a similar character or otherwise.

(j) No action shall be taken under this Section 12.2 which shall cause an Award to fail to comply with Section 409A of the Code or the Treasury Regulations thereunder, to the extent applicable to such Award.

(k) In the event of any pending stock dividend, stock split, combination or exchange of shares, merger, consolidation or other distribution (other than normal cash dividends) of Company assets to stockholders, or any other change affecting the shares of Stock or the share price of the Stock including, without limitation, any Equity Restructuring, for reasons of administrative convenience, the Company in its discretion may refuse to permit the exercise of any Award during a period of up to thirty (30) days prior to the consummation of any such transaction.

12.3 Approval of Plan by Stockholders. The Second Amended and Restated Plan was approved by the Company's stockholders on June 10, 2013. The amendments made to the Second Amended and Restated Plan to create this Plan did not require stockholder approval under the terms of the Second Amended and Restated Plan. All Awards granted and outstanding under the terms of the Original Plan or the Second Amended and Restated Plan as of the Effective Date of this Plan shall remain outstanding and, if applicable, exercisable, in each case, pursuant to the terms of such individual grants and the terms of this Plan.

12.4 No Stockholders Rights. Except as otherwise provided herein, a Participant shall have none of the rights of a stockholder with respect to shares of Common Stock covered by any Award until the Participant becomes the record owner of such shares of Common Stock.

12.5 Paperless Administration. In the event that the Company establishes, for itself or using the services of a third party, an automated system for the documentation, granting or exercise of Awards, such as a system using an internet website or interactive voice response, then the paperless documentation, granting or exercise of Awards by a Participant may be permitted through the use of such an automated system.

12.6 Effect of Plan upon Other Compensation Plans. The adoption of the Plan shall not affect any other compensation or incentive plans in effect for the Company or any Subsidiary. Nothing in the Plan shall be construed to limit the right of the Company or any Subsidiary: (a) to establish any other forms of incentives or compensation for Employees, Directors or Consultants

of the Company or any Subsidiary, or (b) to grant or assume options or other rights or awards otherwise than under the Plan in connection with any proper corporate purpose including, without limitation, the grant or assumption of options in connection with the acquisition by purchase, lease, merger, consolidation or otherwise, of the business, stock or assets of any corporation, partnership, limited liability company, firm or association.

12.7 Compliance with Laws. The Plan, the granting and vesting of Awards under the Plan and the issuance and delivery of shares of Common Stock and the payment of money under the Plan or under Awards granted or awarded hereunder are subject to compliance with all applicable federal, state, local and foreign laws, rules and regulations (including, but not limited to state, federal and foreign securities law and margin requirements) and to such approvals by any listing, regulatory or governmental authority as may, in the opinion of counsel for the Company, be necessary or advisable in connection therewith. Any securities delivered under the Plan shall be subject to such restrictions, and the person acquiring such securities shall, if requested by the Company, provide such assurances and representations to the Company as the Company may deem necessary or desirable to assure compliance with all applicable legal requirements. To the extent permitted by applicable law, the Plan and Awards granted or awarded hereunder shall be deemed amended to the extent necessary to conform to such laws, rules and regulations.

12.8 Discretion. Whenever the Administrator, Company, Committee or Board exercises its discretion under the Plan, such discretion shall be in its sole and absolute discretion.

12.9 Titles and Headings, References to Sections of the Code or Exchange Act. The titles and headings of the Sections in the Plan are for convenience of reference only and, in the event of any conflict, the text of the Plan, rather than such titles or headings, shall control. References to sections of the Code or the Exchange Act shall include any amendment or successor thereto.

12.10 Governing Law. The Plan and any agreements hereunder shall be administered, interpreted and enforced under the internal laws of the State of Delaware without regard to conflicts of laws thereof.

12.11 Section 409A. To the extent that the Administrator determines that any Award granted under the Plan is subject to Section 409A of the Code, the Award Agreement evidencing such Award shall incorporate the terms and conditions required by Section 409A of the Code. To the extent applicable, the Plan and Award Agreements shall be interpreted in accordance with Section 409A of the Code and Department of Treasury regulations and other interpretive guidance issued thereunder, including, without limitation, any such regulations or other guidance that may be issued after the Effective Date. In that regard, to the extent any Award under the Plan or any other compensatory plan or arrangement of the Company or any of its Subsidiaries is subject to Section 409A of the Code, and such Award or other amount is payable upon Termination of Service (or any similarly defined term), then, (i) such Award or amount shall only be paid to the extent such Termination of Service qualifies as a "separation from service" as defined in Section 409A of the Code, and (ii) if such Award or amount is payable to a "specified employee" as defined in Section 409A of the Code then to the extent required in order to avoid a prohibited distribution under Section 409A of the Code, such Award or other compensatory payment shall not be payable prior to the earlier of (i) the expiration of the six-month period measured from the date of the Participant's

Termination of Service, or (ii) the date of the Participant's death. Notwithstanding any provision of the Plan to the contrary, in the event that following the Effective Date the Administrator determines that any Award may be subject to Section 409A of the Code and related Department of Treasury guidance (including, without limitation, such Department of Treasury guidance as may be issued after the Effective Date), the Administrator may adopt such amendments to the Plan and the applicable Award Agreement or adopt other policies and procedures (including, without limitation, amendments, policies and procedures with retroactive effect), or take any other actions, that the Administrator determines are necessary or appropriate to (a) exempt the Award from Section 409A of the Code and/or preserve the intended tax treatment of the benefits provided with respect to the Award, or (b) comply with the requirements of Section 409A of the Code and related Department of Treasury guidance and thereby avoid the application of any penalty taxes under such Section.

12.12 No Rights to Awards. No Eligible Individual or other person shall have any claim to be granted any Award pursuant to the Plan, and neither the Company nor the Administrator is obligated to treat Eligible Individuals, Participants or any other persons uniformly.

12.13 Unfunded Status of Awards. The Plan is intended to be an "unfunded" plan for incentive compensation. With respect to any payments not yet made to a Participant pursuant to an Award, nothing contained in the Plan or any Award Agreement shall give the Participant any rights that are greater than those of a general creditor of the Company or any Subsidiary.

12.14 Indemnification. To the extent allowable pursuant to applicable law, the Administrator, each member of the Committee, each member of the Board, each member of any committee appointed by the Board and any officer of the Company or any of its Subsidiaries to whom authority was delegated under or in connection with this Plan, shall be indemnified and held harmless by the Company from any loss, cost, liability, or expense that may be imposed upon or reasonably incurred by such member in connection with or resulting from any claim, action, suit, or proceeding to which he or she may be a party or in which he or she may be involved by reason of any action or failure to act pursuant to the Plan and against and from any and all amounts paid by him or her in satisfaction of judgment in such action, suit, or proceeding against him or her; *provided* he or she gives the Company an opportunity, at its own expense, to handle and defend the same before he or she undertakes to handle and defend it on his or her own behalf. The foregoing right of indemnification shall not be exclusive of any other rights of indemnification to which such persons may be entitled pursuant to the Company's Certificate of Incorporation or Bylaws, as a matter of law, or otherwise, or any power that the Company may have to indemnify them or hold them harmless.

12.15 Relationship to other Benefits. No payment pursuant to the Plan shall be taken into account in determining any benefits under any pension, retirement, savings, profit sharing, group insurance, welfare or other benefit plan of the Company or any Subsidiary except to the extent otherwise expressly provided in writing in such other plan or an agreement thereunder.

12.16 Expenses. The expenses of administering the Plan shall be borne by the Company and its Subsidiaries.

12.17 Arbitration.

(a) Except as otherwise specially provided in this Plan or an Award Agreement, any and all disputes, controversies or claims arising out of, relating to or in connection with this Plan, including, without limitation, any dispute regarding its arbitrability, validity or termination, or the performance or breach thereof, shall be exclusively and finally settled by arbitration administered by the American Arbitration Association (“AAA”). Either party may initiate arbitration by notice to the other party (a “Request for Arbitration”). The arbitration shall be conducted in accordance with the AAA rules governing commercial arbitration in effect at the time of the arbitration, except as they may be modified by the provisions of this Agreement. The place of the arbitration shall be Chicago, Illinois. The arbitration shall be conducted by a single arbitrator appointed by the Participant from a list of at least five (5) individuals who are independent and qualified to serve as an arbitrator submitted by the Company within fifteen (15) days after delivery of the Request for Arbitration. The Participant will make its appointment within ten (10) days after it receives the list of qualified individuals from the Company. In the event the Company fails to send a list of at least five (5) qualified individuals to serve as arbitrator to the Participant within such fifteen-day time period, then the Participant shall appoint such arbitrator within twenty-five (25) days from the Request for Arbitration. In the event the Participant fails to appoint a person to serve as arbitrator from the list of at least five (5) qualified individuals within ten (10) days after its receipt of such list from the Company, the Company shall appoint one of the individuals from such list to serve as arbitrator within five (5) days after the expiration of such ten (10) day period. Any individual will be qualified to serve as an arbitrator if he or she shall be an individual who has no material business relationship, directly or indirectly, with any of the parties to the action and who has at least ten (10) years of experience in the practice of law with experience in executive compensation matters. The arbitration shall commence within thirty (30) days after the appointment of the arbitrator; the arbitration shall be completed within sixty (60) days of commencement; and the arbitrator’s award shall be made within thirty (30) days following such completion. The parties may agree to extend the time limits specified in the foregoing sentence.

(b) The arbitrator will apply the substantive law (and the law of remedies, if applicable) of the State of Delaware without giving effect to the principles of conflicts of law, and will be without power to apply any different substantive law. The arbitrator will render an award and a written opinion in support thereof. Such award shall include the costs related to the arbitration and reasonable attorneys’ fees and expenses to the prevailing party. The arbitrator also has the authority to grant provisional remedies, including, without limitation, injunctive relief, and to award specific performance. The arbitrator may entertain a motion to dismiss and/or a motion for summary judgment by any party, applying the standards governing such motions under the Federal Rules of Civil Procedure, and may rule upon any claim or counterclaim, or any portion thereof (a “Claim”), without holding an evidentiary hearing, if, after affording the parties an opportunity to present written submission and documentary evidence, the arbitrator concludes that there is no material issue of fact and that the Claim may be determined as a matter of law. The parties waive, to the fullest extent permitted by law, any rights to appeal, or to review of, any arbitrator’s award by any court. The arbitrator’s award shall be final and binding, and judgment on the award may be entered in any court of competent jurisdiction, including, without limitation, the courts of Cook County, Illinois. The Company and each Participant under this Plan irrevocably submits to the non-exclusive jurisdiction and venue in the courts of the State of Illinois and the United States sitting in Chicago, Illinois in connection with any such proceeding, and waives any objection based on forum non



conveniens. **THE COMPANY AND EACH PARTICIPANT IRREVOCABLY WAIVES SUCH PARTY'S RIGHT TO A TRIAL BY JURY IN CONNECTION WITH ANY ACTION TO ENFORCE AN ARBITRATOR'S DECISION OR AWARD PURSUANT TO SECTION 12.16(a) OF THIS PLAN .**

(c) The parties agree to maintain confidentiality as to all aspects of the arbitration, except as may be required by applicable law, regulations or court order, or to maintain or satisfy any suitability requirements for any license by any state, federal or other regulatory authority or body, including, without limitation, professional societies and organizations; provided, that nothing herein shall prevent a party from disclosing information regarding the arbitration for purposes of enforcing the award. The parties further agree to obtain the arbitrator's agreement to preserve the confidentiality of the arbitration.

#### ARTICLE 13.

##### PERFORMANCE-BASED COMPENSATION

13.1 Purpose. The Administrator, in its sole discretion, may determine at the time an Award is granted or at any time thereafter whether such Award is intended to qualify as Performance-Based Compensation. If the Administrator, in its sole discretion, decides to grant such an Award to an Eligible Individual that is intended to qualify as Performance-Based Compensation, then the provisions of this Article 13 shall control over any contrary provision contained in the Plan. The Administrator, in its sole discretion, may grant Awards to other Eligible Individuals that are based on Performance Criteria or Performance Goals but that do not satisfy the requirements of this Article 13 and that are not intended to qualify as Performance-Based Compensation. Unless otherwise specified by the Administrator at the time of grant, the Performance Criteria with respect to an Award intended to be Performance-Based Compensation payable to a Covered Employee shall be determined on the basis of Applicable Accounting Standards.

13.2 Applicability. The grant of an Award to an Eligible Individual for a particular Performance Period shall not require the grant of an Award to such Eligible Individual in any subsequent Performance Period and the grant of an Award to any one Eligible Individual shall not require the grant of an Award to any other Eligible Individual in such period or in any other period.

13.3 Types of Awards. Notwithstanding anything in the Plan to the contrary, the Administrator may grant any Award to an Eligible Individual intended to qualify as Performance-Based Compensation, including, without limitation, Restricted Stock the restrictions with respect to which lapse upon the attainment of specified Performance Goals, Restricted Stock Units that vest and become payable upon the attainment of specified Performance Goals and any Performance Awards described in Article 8 that vest or become exercisable or payable upon the attainment of one or more specified Performance Goals.

13.4 Procedures with Respect to Performance-Based Awards. To the extent necessary to comply with the requirements of Section 162(m)(4)(C) of the Code, with respect to any Award granted to one or more Eligible Individuals which is intended to qualify as Performance-Based Compensation, no later than 90 days following the commencement of any Performance Period or

any designated fiscal period or period of service (or such earlier time as may be required under Section 162(m) of the Code), the Administrator shall, in writing, (a) designate one or more Eligible Individuals, (b) select the Performance Criteria applicable to the Performance Period, (c) establish the Performance Goals, and amounts of such Awards, as applicable, which may be earned for such Performance Period based on the Performance Criteria, and (d) specify the relationship between Performance Criteria and the Performance Goals and the amounts of such Awards, as applicable, to be earned by each Covered Employee for such Performance Period. Following the completion of each Performance Period, the Administrator shall certify in writing whether and the extent to which the applicable Performance Goals have been achieved for such Performance Period. In determining the amount earned under such Awards, the Administrator shall have the right to reduce or eliminate (but not to increase) the amount payable at a given level of performance to take into account additional factors that the Administrator may deem relevant, including the assessment of individual or corporate performance for the Performance Period.

13.5 Payment of Performance-Based Awards. Unless otherwise provided in the applicable program or Award Agreement and only to the extent otherwise permitted by Section 162(m)(4)(C) of the Code, as to an Award that is intended to qualify as Performance-Based Compensation, the Participant must be employed by the Company or an Affiliate throughout the Performance Period. Unless otherwise provided in the applicable Performance Goals, program or Award Agreement, a Participant shall be eligible to receive payment pursuant to such Awards for a Performance Period only if and to the extent the Performance Goals for such period are achieved.

13.6 Additional Limitations. Notwithstanding any other provision of the Plan and except as otherwise determined by the Administrator, any Award which is granted to an Eligible Individual and is intended to qualify as Performance-Based Compensation shall be subject to any additional limitations set forth in Section 162(m) of the Code or any regulations or rulings issued thereunder that are requirements for qualification as Performance-Based Compensation, and the Plan and the applicable program and Award Agreement shall be deemed amended to the extent necessary to conform to such requirements.

\* \* \* \* \*

I hereby certify that the foregoing Plan was duly adopted by the Board of Directors of Hyatt Hotels Corporation on December 10, 2015.

Executed on this 10<sup>th</sup> day of December, 2015.

/s/ Rena Hozore Reiss

Corporate Secretary

33

**HYATT HOTELS CORPORATION**  
**COMPUTATION OF RATIO OF EARNINGS TO FIXED CHARGES**  
(In millions of dollars)

	For the Years Ended December 31,				
	2015	2014	2013	2012	2011
<b>Earnings:</b>					
Pretax income from continuing operations before adjustment for equity earnings (losses) from unconsolidated hospitality ventures	\$ 258	\$ 500	\$ 322	\$ 116	\$ 78
Fixed charges	133	129	105	95	81
Distributed income of equity method unconsolidated hospitality ventures	25	70	39	15	12
Subtract: Interest capitalized net of amortization	6	4	5	1	1
Subtract: Noncontrolling interest loss with no fixed charges	—	(1)	(2)	(1)	(1)
<b>Total Earnings</b>	<b>\$ 410</b>	<b>\$ 696</b>	<b>\$ 463</b>	<b>\$ 226</b>	<b>\$ 171</b>
<b>Fixed Charges:</b>					
Interest expense	\$ 77	\$ 78	\$ 74	\$ 74	\$ 61
Interest within rent expense	29	28	26	21	20
Performance guarantee expense, net	27	23	5	—	—
<b>Total Fixed Charges</b>	<b>\$ 133</b>	<b>\$ 129</b>	<b>\$ 105</b>	<b>\$ 95</b>	<b>\$ 81</b>
<b>Ratio of Earnings to Fixed Charges <sup>(1)</sup></b>	<b>3.1x</b>	<b>5.4x</b>	<b>4.4x</b>	<b>2.4x</b>	<b>2.1x</b>

(1) For purposes of calculating the ratio of earnings to fixed charges, earnings represents pre-tax earnings before adjustments for equity earnings (losses) from unconsolidated hospitality ventures; and fixed charges include: interest (expenses and capitalized), amortized premiums, discounts and capitalized expenses related to indebtedness, the interest portion of rent expense that is deemed to be representative of the interest factor, and performance guarantee expense, net. Our performance guarantee arrangements are primarily subject to annual performance guarantee metrics.

**Hyatt Hotels Corporation**  
**Code of Business Conduct and Ethics**

---

**INTRODUCTION**

This Code of Business Conduct and Ethics (this “**Code**”) is designed to reaffirm and promote Hyatt Hotels Corporation’s compliance with laws and ethical standards applicable in all jurisdictions in which Hyatt Hotels Corporation and its subsidiaries (collectively referred to herein as “**Hyatt**”) conduct their business. This Code is applicable to all directors and officers of Hyatt, and all associates, including, without limitation, General Managers, members of the Management or Executive Committees and other persons (collectively, “**associates**”) who work in or are affiliated with any hotel, residential or vacation ownership property that is owned, leased, managed or franchised by Hyatt and operated under or in association with the “Hyatt,” “Hyatt Regency,” “Grand Hyatt,” “Park Hyatt,” “Andaz,” “Hyatt Place,” “Hyatt House,” “Hyatt Residence Club,” “Hyatt Zilara”, or “Hyatt Ziva” trademarks, or such other trademarks owned by Hyatt (individually referred to herein as a “**Hotel**” and, collectively, as the “**Hotels**”).

References in this Code to “**you**” and “**your**” refer to the officers, directors and associates of Hyatt. Similarly, references in this Code to “**we**” and “**our**” refer to Hyatt and the Hotels.

Hyatt operations and Hyatt associates are subject to the laws of many countries and other jurisdictions around the world. Associates are expected to comply with the Code and all applicable government laws, rules and regulations. If a provision of the Code conflicts with applicable law, the law controls.

Because Hyatt Hotels Corporation is incorporated in the United States, our associates around the world often are subject to U.S. laws. Other countries may also apply their laws outside their borders to Hyatt operations and personnel. If you are uncertain what laws apply to you, or if you believe there may be a conflict between different applicable laws, consult Hyatt’s General Counsel or any Associate General Counsel of Hyatt’s Legal Department, whose contact details are attached at the end of this document.

**Seeking Help and Information**

This Code is not intended to be a comprehensive rulebook and cannot address every situation that you may face. There is no substitute for personal integrity and good judgment. If you feel uncomfortable about a situation or have any doubts about whether it is consistent with Hyatt’s ethical standards, we encourage you to contact your supervisor. If your supervisor cannot answer your question or if you do not feel comfortable contacting your supervisor, contact the General Counsel or any Associate General Counsel of Hyatt’s Legal Department.

**Reporting Violations of the Code**

Code of Business Conduct and Ethics  
Adopted by the Audit Committee on September 9, 2009.  
Adopted by the Board of Directors on September 10, 2009 and effective as of November 4, 2009; amended as of December 12, 2013.

---

You have a duty to report any known or suspected violation of this Code, including any violation of the laws, rules, regulations or policies that apply to Hyatt. If you know of or suspect a violation of this Code, immediately report the conduct to your supervisor or in the event of a violation of Section 12, directly to the General Counsel or Vice President of Internal Audit. Your supervisor will contact the General Counsel or any Associate General Counsel of Hyatt's Legal Department, who will work with you and your supervisor to investigate your concern. If you do not feel comfortable reporting the conduct to your supervisor or you do not get a satisfactory response, you should contact the General Counsel, any Associate General Counsel of Hyatt's Legal Department, or Vice President of Internal Audit directly. All reports of known or suspected violations of the law or this Code will be handled sensitively and with discretion. Your confidentiality will be protected to the extent possible, consistent with applicable law and Hyatt's need to investigate your concern.

We also have a website, [www.hyattethics.com](http://www.hyattethics.com), and a dedicated toll-free number for those of you in the United States, 1-866-294-3528, available 24 hours a day, seven days a week, to provide you and vendors a way to anonymously and confidentially report activities that potentially may involve criminal, unethical or otherwise inappropriate behavior in violation of applicable law, and Hyatt's established policies, including this Code. International toll-free numbers and specific reporting instructions and limitations for those reporting from outside the United States may be found on the website at [www.hyattethics.com](http://www.hyattethics.com). In the event an international toll-free number is not available, you may call us collect at 503-726-2412.

#### **Policy Against Retaliation**

Hyatt prohibits retaliation against anyone who, in good faith, seeks help or reports known or suspected violations of this Code. Any reprisal or retaliation against anyone covered by this Code because such person, in good faith, sought help or filed a report will be subject to disciplinary action, which may include suspension or termination of association with Hyatt.

#### **Amendments to and Waivers of the Code/Enforcement**

This Code may be amended or modified only by the Board of Directors of Hyatt Hotels Corporation.

Waivers of this Code for associates may be made only by Hyatt's General Counsel. The General Counsel will provide quarterly reports to the Audit Committee of such waivers. Any waiver of this Code for directors, executive officers or other principal financial officers of Hyatt Hotels Corporation may be made only by the Audit Committee of the Board of Directors or the Board of Directors of Hyatt Hotels Corporation, and will be disclosed to the public as required by law or the rules of the New York Stock Exchange.

Violations of this Code will be addressed promptly and, subject to compliance with applicable law or regulation, may subject persons to corrective and/or disciplinary action.

This Code supplements and does not supersede or replace the terms and conditions of any agreement signed by you and Hyatt. If you believe the terms of this policy conflict with any such agreement, you should contact Hyatt's General Counsel.

Code of Business Conduct and Ethics  
Adopted by the Audit Committee on September 9, 2009.  
Adopted by the Board of Directors on September 10, 2009 and effective as of November 4, 2009; amended as of December 12, 2013.

---

## **POLICY STATEMENT**

### **1. Standards of Conduct / Compliance with Applicable Laws**

It is the policy of Hyatt to conduct its business and to cause the business of all Hotels to be conducted in accordance with all applicable laws and regulations of the jurisdictions in which such business is conducted and to do so with honesty and integrity and in accordance with the highest moral and ethical standards.

### **2. Conflicts of Interest**

A conflict of interest can occur when the private interest of a person who is covered by this Code interferes, or reasonably appears to interfere, with the interests of Hyatt or any Hotel, as the case may be. You should avoid any private interest that influences your ability to act in the interests of Hyatt or any Hotel or that makes it difficult to perform your work objectively and effectively. Conflicts of interest may also arise if you (or any member of your family) receive personal benefits as a result of your position with Hyatt.

Situations involving a conflict of interest may not always be obvious or easy to resolve. If you suspect that you have a conflict of interest, or something that others could reasonably perceive as a conflict of interest, you should report it to your supervisor or the General Counsel or any Associate General Counsel of Hyatt's Legal Department. Your supervisor and the Legal Department will work with you to determine whether you have a conflict of interest and, if so, how best to address it.

### **3. Corporate Opportunities**

You are expected to advance the interests of Hyatt and the Hotels when the opportunity to do so arises. You may not take for yourself business opportunities that arise through either the use of our property or information or your position with Hyatt or any Hotel. You are also prohibited from using either our property or information or your position for personal gain and competing in any way with Hyatt. Competing with Hyatt may involve engaging in the same line of business as Hyatt, or any situation where you take away from Hyatt opportunities for sales or purchases of services, products, property or interests. Your service as a director or an officer of a company, organization or association in a related business, if timely disclosed to Hyatt and approved or ratified by the Audit Committee, is not deemed to be a violation of this Code.

### **4. Confidential Information**

You have access to a variety of confidential information while employed at Hyatt or a Hotel, as applicable. Confidential information includes all non-public information that might be of use to competitors, or, if disclosed, harmful to Hyatt or such Hotel or our customers. Examples of such confidential information include, without limitation, brand standards, operating manuals, data processing systems, programs, procedures, databases, data, sales and marketing information, marketing strategies, and financial information. Respect the property of Hyatt, including its intellectual property (such as trademarks, logos, brand names and computer systems) and confidential information. You are expected to safeguard all

Code of Business Conduct and Ethics  
Adopted by the Audit Committee on September 9, 2009.  
Adopted by the Board of Directors on September 10, 2009 and effective as of November 4, 2009; amended as of December 12, 2013.

---

confidential information of Hyatt, the Hotels or third parties with which Hyatt or the Hotels conduct business, except when disclosure is authorized or legally mandated.

#### **5. Competition and Fair Dealing**

You should compete fairly without collusion or collaboration (whether express or implied, formal or informal, oral or written) with competitors to divide markets, set prices, restrict production, standardize terms of trade (including such matters as hours of operation, service charges, hotel check-out times, or hotel reservation policies), allocate customers or otherwise restrain competition or to boycott any individual or entity. You should also endeavor to deal fairly with customers and suppliers of Hyatt and the Hotels, as applicable. You should not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other practices that may violate the laws designed to prevent unfair competition or anti-competitive practices.

#### **6. Protection and Proper Use of Corporate Assets**

You should protect the assets of Hyatt and the Hotels, as applicable, and ensure their efficient use for legitimate business purposes only. No funds, assets, services or facilities of Hyatt or of any Hotel (including, for the purposes hereof, without limitation, complimentary items, discounts and amenities) may be used, directly or indirectly, for any unlawful or unethical purpose. Use the property of Hyatt only for legitimate business purposes, as authorized in connection with your job responsibilities. You should not share or use computer access information of other Hyatt or Hotel personnel, such as passwords. Any question as to the legality or ethics of any contemplated use of our funds, assets, services or facilities shall be referred to the General Counsel or any Associate General Counsel of Hyatt's Legal Department.

#### **7. Prohibition Against Bribes or Kickbacks**

You are prohibited from using or promising to use the funds, assets, services or facilities of Hyatt or of any Hotel to secure or retain business where such use is in violation of any applicable law or regulation. Without limiting the foregoing, you are prohibited from engaging in any form of bribery or kickbacks and from using the funds, assets, services or facilities of Hyatt or of any Hotel to improperly influence or corrupt the action of any government official, agent or employee or of any private customer, supplier or other person. In addition, Hyatt and/or its employees may be held liable for bribery or kickbacks by third parties working on behalf of the company (such as consultants, advisors, distributors, and other intermediaries) where Hyatt and/or its employees knew or reasonably should have known of the third party's unlawful action, given the circumstances.

#### **8. Gifts and Entertainment**

The giving and receiving of gifts is a common business practice. Appropriate business gifts and entertainment are welcome courtesies designed to build relationships and understanding among business partners. However, gifts and entertainment should not compromise, or appear to compromise, your ability to make objective and fair business decisions. It is your responsibility to use good judgment in this area. As a general rule, you may give or receive gifts or entertainment to or from customers or suppliers only if the gift or entertainment

Code of Business Conduct and Ethics  
Adopted by the Audit Committee on September 9, 2009.  
Adopted by the Board of Directors on September 10, 2009 and effective as of November 4, 2009; amended as of December 12, 2013.

---

would not be viewed as an inducement to or reward for any particular business decision and if the expenditure is for a legitimate business purpose, reasonable, not lavish, and reflects an amount that is customary and proportionate in the relevant jurisdiction and appropriate for the particular occasion. You are expected to properly account for expenses related to gifts and entertainment on expense reports. In the event that you are offered a gift or entertainment that exceeds the limits set by Hyatt's Gift Policy applicable to your position, you should contact the General Counsel or any Associate General Counsel of Hyatt's Legal Department and obtain approval prior to accepting such gift or entertainment.

**9. Prohibition Against Taking Commissions or Referral Fees**

You are prohibited from accepting anything of value in exchange for referring third parties to any person, organization or group doing business or seeking to do business with Hyatt or any Hotel.

**10. Prohibition Against Using Corporate Assets for Political Purposes**

Hyatt encourages you to participate in the political process as an individual and on your own time. However, you are prohibited from using the funds, assets, services or facilities of Hyatt or of any Hotel, directly or indirectly, for the purpose of aiding, supporting or opposing any political party, association, organization or candidate where such use is illegal or improper under the laws or regulations of the relevant jurisdiction. Please contact the General Counsel or any Associate General Counsel of Hyatt's Legal Department if you have any questions about this policy.

**11. Compliance With Insider Trading Laws**

Associates are prohibited from trading in the stock or other securities of Hyatt Hotels Corporation while in possession of material, nonpublic information about Hyatt. In addition, associates are prohibited from recommending, "tipping" or suggesting that anyone else buy or sell stock or other securities of Hyatt Hotels Corporation on the basis of material, nonpublic information. Associates who obtain material nonpublic information about another company in the course of their association with Hyatt are prohibited from trading in the stock or securities of the other company while in possession of such information or "tipping" others to trade on the basis of such information. Violation of insider trading laws can result in severe fines and criminal penalties, as well as disciplinary action by Hyatt, up to and including termination of association or employment with Hyatt. The laws against insider trading are specific and complex. Please refer to Hyatt's Insider Trading Compliance Program for more information. If you have any questions about this policy, please contact the General Counsel or any Associate General Counsel of Hyatt's Legal Department.

Code of Business Conduct and Ethics  
Adopted by the Audit Committee on September 9, 2009.  
Adopted by the Board of Directors on September 10, 2009 and effective as of November 4, 2009; amended as of December 12, 2013.

---



## 12. Accuracy of Company Records and Financial Reports

Accurate and reliable records are crucial to our business. Our records are the basis of our earnings statements, financial reports, public filings and other disclosures to third parties and guide our business decision-making and strategic planning. Our records include booking information, customers' personal data, payroll, timecards, travel and expense reports, e-mails, accounting and financial data, measurement and performance records, electronic data files and all other records maintained in the ordinary course of our business.

All of our records must be complete, accurate and reliable in all material respects. Undisclosed or unrecorded funds, payments or receipts are inconsistent with our business practices and are prohibited. You are expected to act in good faith, responsibly, with due care, competence and with common sense in a timely manner. You may not misrepresent material facts or allow your independent judgment or decisions to be improperly influenced or biased by others or by other factors such as operating unit or individual performance or objectives, plans, forecasts or financial commitments. If you believe someone is asking or directing you to violate these obligations, report the situation promptly. You are responsible for understanding and complying with our record-keeping policy. Ask your supervisor if you have any questions.

Hyatt's financial officers and other associates serving in a finance, accounting, corporate treasury, tax or investor relations role (the "**Finance Team**") have a special responsibility to ensure that all of our financial disclosures with respect to Hyatt and the Hotels are prepared and reported in a full, fair, accurate, timely and understandable manner. These associates must understand and comply with applicable law, Hyatt's accounting policies and U.S. generally accepted accounting principles. You are expected to comply with the internal controls, disclosure controls and procedures and other policies and procedures established by Hyatt from time to time.

Any action (direct or indirect) to force, manipulate, mislead or fraudulently influence any person, including a financial officer or other member of the Finance Team, in the performance of their duties with respect to the financial books and records is a violation of this Code. This includes situations involving the recording or authorization of any financial transactions that are incorrect or improper or not adequately supported. Any action (direct or indirect) to force, manipulate, mislead or fraudulently influence Hyatt's independent auditors in the performance of their audit or review of Hyatt's financial statements is prohibited. Any violation of this Section 12 should be reported directly to the General Counsel or Vice President of Audit Services.

## 13. Certification

After reading this Code, all (i) directors and officers of Hyatt Hotels Corporation; (ii) employees working at Hyatt's corporate headquarters, divisional offices, service centers and sales offices; (iii) members of the Management and Executive Committees at the Hotels; (iv) associates with the title of Manager and above; and (v) associates who work in Hotels in materials management, finance and human resources shall acknowledge in writing that he/she has read and understood this Code of Business Conduct and Ethics, and understands that he/she is responsible to abide fully with all of the obligations contained herein. The Acknowledgement of Code of Business Conduct and Ethics form attached at the end of this

Code of Business Conduct and Ethics

Adopted by the Audit Committee on September 9, 2009.

Adopted by the Board of Directors on September 10, 2009 and effective as of November 4, 2009; amended as of December 12, 2013.

---

Code may be executed via an electronic acknowledgement or by returning a signed copy of the Acknowledgement to Hyatt's General Counsel.

Code of Business Conduct and Ethics  
Adopted by the Audit Committee on September 9, 2009.  
Adopted by the Board of Directors on September 10, 2009 and effective as of November 4, 2009; amended as of December 12, 2013.

---

**Contact Information:**

**General Counsel:**

Rena Hozore Reiss  
+1 (312) 780-5490  
rena.reiss@hyatt.com

**Associate General Counsels:**

David Blasi  
+1 (312) 780-5372  
david.blasi@hyatt.com

Margaret Egan  
+1 (312) 780-5527  
margaret.egan@hyatt.com

James Francque  
+1 (312) 780-2987  
james.francque@hyatt.com

Margaret Jones  
+1 (312) 780-5512  
margaret.jones@hyatt.com

Rob Schnitz  
+1 (312) 780-5520  
rob.schnitz@hyatt.com

**Vice President of Internal Audit**

James Werner  
+1 (312) 780-5719  
james.werner@hyatt.com

**Hyatt Hotels Corporation**  
**Acknowledgment of Code of Business Conduct and Ethics**

---

I have read and understood this Code of Business Conduct and Ethics, and understand that I am responsible to abide fully with all of the obligations contained herein.

**Print Name:** \_\_\_\_\_

**Signature:** \_\_\_\_\_

**Title:** \_\_\_\_\_

**Location:** \_\_\_\_\_

**Date:** \_\_\_\_\_

\*This Acknowledgement may be deleted from the Hyatt Learning Network or other systems with an electronic acknowledgement of the Code.

Exhibit 21.1

HYATT HOTELS CORPORATION  
SUBSIDIARIES OF THE REGISTRANT

<u>Name</u>	<u>Jurisdiction of Incorporation or Organization</u>
1379919 ALBERTA INC.	Alberta, Canada
319168 ONTARIO LIMITED	Ontario, Canada
3385434 CANADA INC.	Canada
AIC HOLDING CO.	Delaware
AIRPORT PLAZA ASSOCIATES LIMITED PARTNERSHIP	Virginia
AIRPORT PLAZA HOTEL LLC	Delaware
AIRPORT PLAZA OFFICE BUILDING LIMITED PARTNERSHIP	Virginia
AMERISUITES FRANCHISING L.L.C.	Delaware
ARANCIA LIMITED	Hong Kong (PRC)
ARUBA BEACHFRONT RESORTS LIMITED PARTNERSHIP	Illinois
ARUBA BEACHFRONT RESORTS N.V.	Aruba
ASIA HOSPITALITY, INC.	Cayman Islands
ASIA HOSPITALITY INVESTORS B.V.	Netherlands
ASIAN HOTEL N.V.	Curacao
ATRIUM HOTEL, L.L.C.	Delaware
BAKU HOTEL COMPANY – AZERI	Azerbaijan
BAKU HOTEL COMPANY – CAYMAN	Cayman Islands
BASTROP MARKETING, L.L.C.	Texas
BAY II INVESTOR, INC.	Nevada
BELLEVUE ASSOCIATES	Pennsylvania
BH PLAZA, LLC	Delaware
BOSTON HOTEL COMPANY, L.L.C.	Delaware
BRE/AMERISUITES PROPERTIES L.L.C.	Delaware
BRE/AMERISUITES TXNC GP L.L.C.	Delaware
BRE/AMERISUITES TXNC PROPERTIES L.P.	Delaware
BURVAN HOTEL ASSOCIATES	Ontario, Canada
CAL-HARBOR SO. PIER URBAN RENEWAL ASSOCIATES L.P.	New Jersey
CELAYA RESORTS, S. DE R.L. DE C.V.	Mexico
CHESAPEAKE COMMUNITIES, LLC	Maryland
CHESAPEAKE RESORT, LLC	Maryland
CIUDAD DEL CARMEN DIAMANTE RESORT, S. DE R.L. DE C.V.	Mexico
COAST BEACH, L.L.C.	Delaware
COMPAGNIE HOTELIERE DE LAGON BLEU	Papeete French Polynesia
CPM SEATTLE HOTELS, L.L.C.	Washington
CTR INTEREST HOLDCO, INC.	Delaware
CYPRESS TITLEHOLDER, LLC	Delaware
DALLAS REGENCY, LLC	Texas
DENVER DOWNTOWN HOTEL PARTNERS LLC	Delaware
DESARROLLADORA HOTELERA ACUEDUCTO, S. DE R.L. DE C.V.	Mexico
DH BEVERAGE, LLC	Texas
DIAMANTE RESORT LA PAZ, S. DE R.L. DE C.V.	Mexico
DISTRICT HOTEL PARTNERS, LLC	Puerto Rico
EMERYVILLE LLC	Delaware
FAN PIER LAND COMPANY	Delaware
FP ORLANDO LLC	Delaware

FAR EAST HOTELS, INC.	Bahamas
G.E.H. PROPERTIES LIMITED	United Kingdom
GAINNEY DRIVE ASSOCIATES	Arizona
GALAXY AEROSPACE COMPANY, LLC	Delaware
GHE HOLDINGS LIMITED	Hong Kong (PRC)
GILBERT/HP, LLC	Delaware
GRAND HYATT BERLIN GMBH	Germany
GRAND HYATT DFW BEVERAGE, LLC	Texas
GRAND HYATT SAN ANTONIO, L.L.C.	Delaware
GRAND HYATT SF, L.L.C.	Delaware
GRAND RIVERWALK BEVERAGE, LLC	Texas
GRAND TORONTO CORP.	Delaware
GRAND TORONTO VENTURE, L.P.	Delaware
GREENWICH HOTEL LIMITED PARTNERSHIP	Connecticut
H.E. BERMUDA, L.L.C.	Delaware
H.E. CAP CANA, L.L.C.	Delaware
H.E. DRISKILL, LLC	Delaware
H.E. GRAND CYPRESS, L.L.C.	Delaware
H.E. IRVINE, L.L.C.	Delaware
H.E. KANSAS CITY, L.L.C.	Delaware
H.E. NEWPORT, L.L.C.	Delaware
H.E. ORLANDO, L.L.C.	Delaware
H.E. PROPERTIES HOLDING, L.L.C.	Delaware
H.E. PROPERTIES, L.L.C.	Delaware
H.E. SAN ANTONIO, L.L.C.	Delaware
H.E. SAN ANTONIO I, L.L.C.	Delaware
HARBORSIDE HOTEL LLC	Delaware
HARBORSIDE LAND, LLC	Delaware
HC-FW ORLANDO LLC	Delaware
HC-SJ ORLANDO LLC	Delaware
HCV CINCINNATI HOTEL, L.L.C.	Delaware
HE-CA ORLANDO LLC	Delaware
HE ORLANDO PROP CO LLC	Delaware
HE-SEATTLE, L.L.C.	Delaware
HE-SEATTLE TWO, L.L.C.	Delaware
HGP (TRAVEL) LIMITED	Hong Kong (PRC)
HH PORTLAND, L.L.C.	Delaware
HHMA BURLINGTON BEVERAGE, L.L.C.	Massachusetts
HI HOLDINGS (SWITZERLAND) GMBH	Switzerland
HI HOLDINGS BAJA B.V.	Netherlands
HI HOLDINGS BRAZIL S.A.R.L.	Luxembourg
HI HOLDINGS CELAYA B.V.	Netherlands
HI HOLDINGS CIUDAD DEL CARMEN B.V.	Netherlands
HI HOLDINGS CYPRUS LIMITED	Cyprus
HI HOLDINGS CYPRUS-INDIA LIMITED	Cyprus
HI HOLDINGS GUADALAJARA B.V.	Netherlands
HI HOLDINGS HP CABO B.V.	Netherlands
HI HOLDINGS HP TIJUANA HOTEL B.V.	Netherlands
HI HOLDINGS KYOTO CO.	Delaware
HI HOLDINGS LA PAZ B.V.	Netherlands
HI HOLDINGS LATIN AMERICA B.V.	Netherlands

HI HOLDINGS NETHERLANDS B.V.	Netherlands
HI HOLDINGS PLAYA B.V.	Netherlands
HI HOLDINGS RIO S.A.R.L.	Luxembourg
HI HOLDINGS RIVIERA MAYA B.V.	Netherlands
HI HOLDINGS VIENNA S.A.R.L.	Luxembourg
HI HOLDINGS ZURICH S.A.R.L.	Luxembourg
HI HOTEL ADVISORY SERVICES GMBH	Switzerland
HI HOTEL INVESTORS CYPRUS LIMITED	Cyprus
HHCL AMSTERDAM B.V.	Netherlands
HHCL HP AMSTERDAM AIRPORT B.V.	Netherlands
HHCL HR AMSTERDAM B.V.	Netherlands
HILP HOTEL SERVICE PROVIDER LLC	Delaware
HOTEL INVESTMENTS, L.L.C.	Delaware
HOTEL INVESTMENTS HOLDING CO LLC	Delaware
HOTEL INVESTORS I, INC.	Luxembourg
HOTEL INVESTORS II, INC.	Cayman Islands
HOTEL PROJECT SYSTEMS PTE LTD	Singapore
HOTEL SERVICES CIUDAD DEL CARMEN, S. DE R.L. DE C.V.	Mexico
HP AUSTIN, L.L.C.	Delaware
HP BEVERAGE DALLAS DFW AIRPORT, LLC	Texas
HP BEVERAGE SUGAR LAND, LLC	Texas
HP GLENDALE, L.L.C.	Delaware
HP INDIA HOLDINGS LIMITED	Mauritius
HP LAS VEGAS BEVERAGE, L.L.C.	Nevada
HP M STREET, L.L.C.	Delaware
HP OMAHA, L.L.C.	Delaware
HP ROUTE 46 TEXAS, LLC	Texas
HP SAN FRANCISCO, L.L.C.	Delaware
HP SAN JUAN, L.L.C.	Delaware
HP TEN TEXAS, LLC	Texas
HPHH DENVER, L.L.C.	Delaware
HPHH SAN JOSE, L.L.C.	Delaware
HPHH SAN JOSE JV HOLDINGS, L.L.C.	Delaware
HQ CHESAPEAKE, LLC	Maryland
HR LOST PINES RESORT LLC	Delaware
HR MC HOTEL COMPANY, S. DE R.L. DE C.V.	Mexico
HR MC SERVICES, S. DE R.L. DE C.V.	Mexico
HR MC SERVICES II, S. DE R.L. DE C.V.	Mexico
HRB HOTEL COMPANY LIMITED	England and Wales
HRHC, LLC	Texas
HT-AUSTIN RESORT, L.L.C.	Delaware
HT-AVENDRA GROUP HOLDINGS, L.L.C.	Delaware
HT-AVENDRA, L.L.C.	Delaware
HT-CHESAPEAKE COMMUNITIES, INC.	Delaware
HT-CHESAPEAKE RESORT, INC.	Delaware
HT-FISHERMAN'S WHARF, L.L.C.	Delaware
HTFW, L.L.C.	Delaware
HTG, L.L.C.	Delaware
HT-GREENVILLE, L.L.C.	Delaware
HT-HOMESTEAD, INC.	Delaware
HT-HOTEL EQUITIES, INC.	Delaware

HT-HUNTINGTON BEACH, INC.	Delaware
HT-JERSEY PIER, INC.	Delaware
HT-JERSEY PIER, L.P.	Delaware
HT-JERSEY PIER, LLC	Delaware
HTLB, L.L.C.	Delaware
HT-LISLE, INC.	Delaware
HT-LISLE HOTEL, L.L.C.	Delaware
HT-LONG BEACH, L.L.C.	Delaware
HT NAPA HOTEL, LLC	Delaware
HT-NEW ORLEANS HOTEL, L.L.C.	Delaware
HT-PARK 57, INC.	Delaware
HT ORLANDO LLC	Delaware
HT RANCHO CORDOVA, LLC	Delaware
HT-SANTA BARBARA MOTEL, INC.	Delaware
HT SANTA CLARA, LLC	Delaware
HT SAVANNAH, LLC	Delaware
HTS-ASPEN, L.L.C.	Delaware
HTS-BC, INC.	Delaware
HTSF, L.L.C.	Delaware
HTS-INVESTMENT, L.L.C.	Delaware
HTS - NS, L.L.C.	Delaware
HTS - NY, L.L.C.	Delaware
HTUP-LISLE HOTEL ASSOCIATES	Illinois
HT-VANCOUVER INC.	Ontario, Canada
HTW BEVERAGE, LLC	Texas
HY LONG BEACH HOTEL, LLC	Delaware
HYATT (BARBADOS) CORPORATION	Barbados
HYATT (JAPAN) CO., LTD.	Japan
HYATT (THAILAND) LIMITED	Thailand
HYATT ARCADE, L.L.C.	Delaware
HYATT ARUBA N.V.	Aruba
HYATT ASIA PACIFIC HOLDINGS LIMITED	Hong Kong (PRC)
HYATT AUSTRALIA HOTEL MANAGEMENT PTY LIMITED	Australia
HYATT AUSTRIA GMBH	Austria
HYATT BEACH FRONT N.V.	Aruba
HYATT BORNEO MANAGEMENT SERVICES LIMITED	Hong Kong (PRC)
HYATT BRITANNIA CORPORATION LTD.	Cayman
HYATT CC OFFICE CORP.	Delaware
HYATT CHAIN SERVICES LIMITED	Hong Kong (PRC)
HYATT CORPORATION	Delaware
HYATT CRYSTAL CITY, LLC.	Delaware
HYATT CURACAO, N.V.	Curacao
HYATT DISASTER RELIEF FUND	Illinois
HYATT DO BRASIL PARTICIPACOES LTDA	Brazil
HYATT EQUITIES (DEN), LLC	Delaware
HYATT EQUITIES, L.L.C.	Delaware
HYATT FOREIGN EMPLOYMENT SERVICES, INC.	Delaware
HYATT FRANCHISING, L.L.C.	Delaware
HYATT FRANCHISING CANADA CORP.	Delaware
HYATT FRANCHISING LATIN AMERICA, L.L.C.	Delaware
HYATT FULFILLMENT OF MARYLAND, INC.	Maryland



HYATT GTLD, L.L.C.	Delaware
HYATT HOC, INC.	Delaware
HYATT HOLDINGS (UK) LIMITED	United Kingdom
HYATT HOTELS CONSULTANCY SERVICES ASIA PACIFIC LIMITED	Hong Kong (PRC)
HYATT HOTEL MANAGEMENT LIMITED	Hong Kong (PRC)
HYATT HOTELS CORPORATION OF KANSAS	Kansas
HYATT HOTELS CORPORATION OF MARYLAND	Maryland
HYATT HOTELS FOUNDATION	Delaware
HYATT HOTELS MANAGEMENT CORPORATION	Delaware
HYATT HOTELS OF CANADA, INC.	Delaware
HYATT HOTELS OF FLORIDA, INC.	Delaware
HYATT HOTELS OF PUERTO RICO, INC.	Delaware
HYATT HOUSE CANADA, INC.	Delaware
HYATT HOUSE FRANCHISING, L.L.C.	Kansas
HYATT HOUSE HOTEL HOLDING COMPANY, L.L.C.	Delaware
HYATT INDIA CONSULTANCY PRIVATE LIMITED	India
HYATT INTERNATIONAL (ASIA) LIMITED	Hong Kong (PRC)
HYATT INTERNATIONAL (EUROPE AFRICA MIDDLE EAST) LLC	Switzerland
HYATT INTERNATIONAL MILAN, L.L.C.	Delaware
HYATT INTERNATIONAL CORPORATION	Delaware
HYATT INTERNATIONAL HOLDINGS CO.	Delaware
HYATT INTERNATIONAL HOTEL MANAGEMENT (BEIJING) CO. LTD.	People's Republic of China
HYATT INTERNATIONAL PROPERTY MANAGEMENT (BEIJING) CO. LTD.	People's Republic of China
HYATT INTERNATIONAL TECHNICAL SERVICES, INC.	Delaware
HYATT INTERNATIONAL –ASIA PACIFIC, LIMITED	Hong Kong (PRC)
HYATT INTERNATIONAL – JAPAN, LIMITED	Hong Kong (PRC)
HYATT INTERNATIONAL –SEA, (PTE) LIMITED	Singapore
HYATT INTERNATIONAL – SOUTHWEST ASIA, LIMITED	Dubai
HYATT JV HOLDINGS, L.L.C.	Delaware
HYATT LACSA SERVICES, INC.	Delaware
HYATT LOUISIANA, L.L.C.	Delaware
HYATT MAINZ GMBH	Germany
HYATT MARKETING SERVICES, INC.	Delaware
HYATT MINNEAPOLIS, LLC	Delaware
HYATT MARKETING SERVICES NIGERIA COMPANY LIMITED	Nigeria
HYATT MINORITY INVESTMENTS, INC.	Delaware
HYATT MSS, L.L.C.	Delaware
HYATT NORTH AMERICA MANAGEMENT SERVICES, INC.	Delaware
HYATT OF AUSTRALIA LIMITED	Hong Kong (PRC)
HYATT OF BAJA S. DE R.L. DE C.V.	Mexico
HYATT OF CHINA LIMITED	Hong Kong (PRC)
HYATT OF FRANCE S.A.R.L.	France
HYATT OF GUAM LIMITED	Hong Kong (PRC)
HYATT OF ITALY S.R.L.	Italy
HYATT OF LATIN AMERICA AND CARIBBEAN, L.L.C.	Delaware
HYATT OF LATIN AMERICA, S.A. DE C.V.	Mexico
HYATT OF MACAU LIMITED	Hong Kong (PRC)
HYATT OF MEXICO, S.A. DE C.V.	Mexico
HYATT OF PHILIPPINES LIMITED	Hong Kong (PRC)
HYATT PARTNERSHIP INTERESTS, L.L.C.	Delaware

HYATT PLACE ANNE ARUNDEL BEVERAGE, INC.	Maryland
HYATT PLACE CANADA CORPORATION	Delaware
HYATT PLACE FRANCHISING, L.L.C.	Delaware
HYATT PLACE OF MARYLAND, INC.	Maryland
HYATT REGENCY COLOGNE GMBH	Germany
HYATT REGENCY CORPORATION PTY. LIMITED	Australia
HYATT SERVICES AUSTRALIA PTY LIMITED	Australia
HYATT SERVICES CANADA, INC.	Ontario, Canada
HYATT SERVICES CARIBBEAN, L.L.C.	Delaware
HYATT SERVICES GMBH	Germany
HYATT SERVICES INDIA PRIVATE LIMITED	India
HYATT SHARED SERVICE CENTER, L.L.C.	Delaware
HYATT TRINIDAD LIMITED	Trinidad and Tobago
HYCANADA INC.	Alberta, Canada
HYCARD, INC.	Delaware
HYEX 57 HOTEL LLC	Delaware
HYSTAR, L.L.C.	Delaware
INFORMATION SERVICES LIMITED	Hong Kong (PRC)
INTERNATIONAL RESERVATIONS LIMITED	Hong Kong (PRC)
JOINT VENTURE ITALKYR CLOSED JOINT STOCK COMPANY	Kyrgyz Republic
JUNIPER HOTELS PRIVATE LIMITED	India
KSA MANAGEMENT, INC.	Kansas
KYOTO HOLDING CO.	Cayman Islands
LHR-PARTNERS, LTD.	Kentucky
LORING PARK ASSOCIATES, LIMITED PARTNERSHIP	Minnesota
LOST PINES BEVERAGE, LLC	Texas
MACAE PARTNERS S.A.R.L.	Luxembourg
MAHIMA HOLDINGS PRIVATE LIMITED	India
MARION RESERVATION CENTER, L.L.C.	Delaware
MEXICO CITY HOTEL INVESTMENTS B.V.	Netherlands
MILAN HOTEL INVESTMENTS B.V.	Netherlands
MUNICH OPCO GMBH	Germany
ORLANDO OPCO, INC.	Delaware
OX PROP LLC	Delaware
PT HYATT INDONESIA	Indonesia
PARIS HOTEL COMPANY B.V.	Netherlands
PARK HYATT HAMBURG GMBH	Germany
PARK HYATT HOTEL GMBH	Switzerland
PARK HYATT WATER TOWER ASSOCIATES, L.L.C.	Illinois
PH NEW YORK L.L.C.	Delaware
POLK SMITH REGENCY, LLC	Texas
PVD INVESTMENT COMPANY S.A.R.L.	Luxembourg
RCG PROPERTIES, LLC	Georgia
REGENCY BEVERAGE COMPANY, LLC	Texas
REGENCY RIVERWALK BEVERAGE, LLC	Texas
RESERVATIONS CENTER, L.L.C.	Delaware
RIO JV PARTNERS PARTICIPACOES LTDA.	Brazil
RIP PRETO PARTNERS HOTEIS LTDA.	Brazil
RIO PRETO PARTNERS S.A.R.L.	Luxembourg
ROSEMONT PROJECT MANAGEMENT, L.L.C.	Delaware
ROUTE 46 MANAGEMENT ASSOCIATES CORP.	Delaware

ROYAL PALM RESORT, L.L.C.	Delaware
RUNWAY, L.L.C.	Texas
RUNWAY HOLDING, L.L.C.	Delaware
SAO PAULO INVESTMENT COMPANY INC.	Panama
SAO PAULO INVESTORS LIMITED	Bahamas
SASIH	France
SDI EQUITIES INVESTOR, L.L.C.	Nevada
SDI SECURITIES 11, LLC	Nevada
SDI SECURITIES 6, LLC	Nevada
SDI, INC.	Nevada
SELECT HOTELS GROUP, L.L.C.	Delaware
SELECT JV HOLDINGS, L.L.C.	Delaware
SEOUL MIRAMAR CORPORATION	Korea
SERVICIOS DE HOTELERIA SAN JOSE, S. DE R.L. DE C.V.	Mexico
SERVICIOS HOTELEROS LA PAZ, S. DE R.L. DE C.V.	Mexico
SETTLEMENT INVESTORS INC.	Bahamas
SHG PUERTO RICO, INC.	Delaware
SJC DESARROLLOS, S. DE R.L. DE C.V.	Mexico
SKS CORP. N.V.	Curacao
SMC HOTELS B.V.	Netherlands
SOROCABA PARTNERS HOTEIS LTDA.	Brazil
SOROCABA PARTNERS S.A.R.L.	Luxembourg
STANHOPE, L.L.C.	Delaware
STARHILL LORING PARK, L.L.C.	Delaware
SUGAR LAND/HP, LLC	Delaware
THE GREAT EASTERN HOTEL COMPANY LIMITED	England and Wales
THE GREAT EASTERN HOTEL HOLDING COMPANY LIMITED	England and Wales
TIJUANA PARTNERS, S. DE R.L. DE C.V.	Mexico
TWO SEAS HOLDINGS LIMITED	Mauritius
WAILEA HOTEL & BEACH RESORT, L.L.C.	Delaware
WAILEA HOTEL HOLDINGS, L.L.C.	Delaware
WAILEA MANAGEMENT ASSOCIATION, L.L.C.	Delaware
WAILEA RESORT VILLAS, L.L.C.	Delaware
WEST END RESIDENCES, L.L.C.	Delaware
WOODFIELD FINANCIAL CONSORTIUM, L.L.C.	Delaware
XENIA ASSURANCE COMPANY, INC.	Arizona
ZURICH ESCHERWIESE HOTEL GMBH	Switzerland
ZURICH HOTEL INVESTMENTS B.V.	Netherlands

NAMES UNDER WHICH SUBSIDIARIES DO BUSINESS

---

SUBSIDIARY: ARUBA BEACHFRONT RESORTS LIMITED PARTNERSHIP

**Names under which such subsidiary does business:**  
Hyatt Regency Aruba Resort and Casino

---

SUBSIDIARY: BAKU HOTEL COMPANY

**Names under which such subsidiary does business:**  
Baku Office Tower  
Hyatt Regency Baku  
Baku Residential Tower

---

SUBSIDIARY: HIHCL AMSTERDAM B.V.

**Names under which such subsidiary does business:**  
Andaz Amsterdam Prinsengracht

---

SUBSIDIARY: HIHCL HP AMSTERDAM AIRPORT B.V.

**Names under which such subsidiary does business:**  
Hyatt Place Amsterdam Airport

---

SUBSIDIARY: GRAND HYATT BERLIN GMBH

**Names under which such subsidiary does business:**  
Grand Hyatt Berlin

---

SUBSIDIARY: HR MC SERVICES, S. DE R.L. DE C.V.

**Names under which such subsidiary does business:**  
Hyatt Regency Mexico City

---

SUBSIDIARY: HRB HOTEL COMPANY LIMITED

**Names under which such subsidiary does business:**  
Hyatt Regency Birmingham

---

SUBSIDIARY: HYATT CORPORATION

**Names under which such subsidiary does business:**  
Hyatt Regency Phoenix  
Hyatt Regency Scottsdale Resort and Spa at Gainey Ranch  
Park Hyatt Aviara Resort  
Hyatt Carmel Highlands – Overlooking Big Sur Coast  
Hyatt Regency Century Plaza  
Hyatt Regency Indian Wells Resort & Spa  
Hyatt Regency Huntington Beach Resort and Spa  
Hyatt Regency La Jolla at Aventine  
Hyatt Centric The Pike Long Beach  
Hyatt Regency Long Beach  
Hyatt Regency Mission Bay Spa and Marina  
Hyatt Regency Monterey Hotel and Spa on Del Monte Golf Course  
Andaz Napa  
Hyatt Regency Newport Beach  
Hyatt Regency Orange County  
Hyatt Regency Sacramento  
Andaz San Diego  
Manchester Grand Hyatt San Diego  
Grand Hyatt San Francisco  
Hyatt Regency San Francisco  
Hyatt Regency San Francisco Airport

Hyatt Regency Santa Clara  
Andaz West Hollywood  
Park Hyatt Beaver Creek Resort and Spa  
Grand Hyatt Denver  
Hyatt Regency Denver at Colorado Convention Center  
Hyatt Regency Greenwich  
Grand Hyatt Washington  
Hyatt Regency Washington on Capitol Hill  
Park Hyatt Washington  
Hyatt Regency Coconut Point Resort and Spa  
Hyatt Regency Coral Gables  
Hyatt Regency Clearwater Beach Resort and Spa  
Hyatt Regency Grand Cypress  
Hyatt Regency Jacksonville Riverfront  
Hyatt Key West Resort and Spa  
Hyatt Regency Miami  
Hyatt Regency Orlando International Airport  
Hyatt Regency Sarasota  
Grand Hyatt Tampa Bay  
Grand Hyatt Atlanta in Buckhead  
Hyatt Regency Atlanta  
Andaz Savannah  
Hyatt Regency Savannah  
Grand Hyatt Kauai Resort and Spa  
Hyatt Regency Maui Resort and Spa  
Hyatt Regency Waikiki Beach Resort and Spa  
Andaz Maui at Wailea Resort  
Hyatt Regency Chicago  
Park Hyatt Chicago  
The Hyatt Lodge at McDonald's Campus  
Hyatt Regency McCormick Place  
Hyatt Regency O'Hare  
Hyatt Regency Louisville  
Hyatt Regency New Orleans  
Hyatt Regency Chesapeake Bay Golf Resort, Spa and Marina  
Hyatt Regency Boston  
Hyatt Regency Cambridge, Overlooking Boston  
Hyatt Regency Boston Harbor  
Hyatt Regency Minneapolis  
Hyatt Regency St. Louis at The Arch  
Hyatt Regency Lake Tahoe Resort, Spa and Casino  
Hyatt Regency Jersey City on the Hudson  
Hyatt Morristown at Headquarters Plaza  
Hyatt Regency New Brunswick  
Hyatt Regency Tamaya Resort and Spa  
Andaz 5th Avenue  
Hyatt Regency Buffalo/Hotel and Conference Center  
Grand Hyatt New York  
Hyatt Regency Rochester  
Hyatt Times Square New York

Andaz Wall Street  
 Park Hyatt New York  
 Hyatt Regency Cincinnati  
 Hyatt Regency Cleveland at The Arcade  
 Hyatt Regency Columbus  
 Hyatt at The Bellevue  
 Hyatt Regency Austin  
 Hyatt Regency Dallas  
 Grand Hyatt DFW  
 Hyatt Regency DFW International Airport  
 Hyatt Regency Hill Country Resort and Spa  
 The Driskill  
 Hyatt Regency Houston  
 Hyatt Regency Lost Pines Resort and Spa  
 Grand Hyatt San Antonio  
 Hyatt Regency San Antonio Riverwalk  
 Hyatt Centric The Woodlands  
 Hyatt Centric Park City  
 Hyatt Regency Crystal City at Reagan National Airport  
 Hyatt Regency Dulles  
 Hyatt Regency Reston  
 Hyatt Regency Tysons Corner Center  
 Hyatt Regency Bellevue on Seattle's Eastside  
 Hyatt at Olive 8  
 Grand Hyatt Seattle  
 Hyatt Regency Green Bay  
 Hyatt Regency Orlando

**SUBSIDIARY: HYATT HOTELS CORPORATION OF MARYLAND**

**Names under which such subsidiary does business:**  
 Hyatt Regency Baltimore Inner Harbor

**SUBSIDIARY: HYATT HOTELS CORPORATION OF KANSAS**

**Names under which such subsidiary does business:**  
 Hyatt Regency Wichita

**SUBSIDIARY: HYATT MAINZ GMBH**

**Names under which such subsidiary does business:**  
 Hyatt Regency Mainz

**SUBSIDIARY: HYATT REGENCY COLOGNE GMBH**

**Names under which such subsidiary does business:**  
 Hyatt Regency Cologne

**SUBSIDIARY: JOINT VENTURE ITALKYR CLOSED JOINT STOCK COMPANY**

**Names under which such subsidiary does business:**  
 Hyatt Regency Bishkek

**SUBSIDIARY: PARK HYATT HOTEL GMBH**

**Names under which such subsidiary does business:**  
 Park Hyatt Zurich

**SUBSIDIARY: SASIH**

**Names under which such subsidiary does business:**  
 Park Hyatt Paris - Vendome

**SUBSIDIARY: SEOUL MIRAMAR CORPORATION**

**Names under which such subsidiary does business:**

---

**SUBSIDIARY: SELECT HOTELS GROUP, L.L.C.****Names under which such subsidiary does business:**

Hyatt Place Phoenix/Gilbert  
Hyatt Place Phoenix-North  
Hyatt Place Scottsdale/Old Town  
Hyatt Place Tempe/Phoenix Airport  
Hyatt Place Tucson Airport  
HYATT house Cypress/Anaheim  
HYATT house Emeryville/San Francisco Bay Area  
Hyatt Place Fremont/Silicon Valley  
HYATT house San Diego/Sorrento Mesa  
HYATT house San Jose/Silicon Valley  
HYATT house San Ramon  
HYATT house Santa Clara  
Hyatt Place Colorado Springs/Garden of the Gods  
Hyatt Place Denver-South/Park Meadows  
Hyatt Place Denver Tech Center  
Hyatt House Denver Tech Center  
Hyatt Place Orlando Airport  
Hyatt Place Orlando/Convention Center  
Hyatt Place Orlando/Universal  
Hyatt Place Atlanta Airport-South  
Hyatt Place Atlanta/Buckhead  
Hyatt Place Atlanta/Cobb Galleria  
Hyatt Place Atlanta/Duluth/Gwinnett Mall  
Hyatt Place Chicago/Hoffman Estates  
Hyatt Place Chicago/Lombard/Oak Brook  
Hyatt Place Fort Wayne  
Hyatt Place Indianapolis Airport  
Hyatt Place Kansas City/Overland Park/Convention Center  
Hyatt House New Orleans/Downtown  
Hyatt Place Baltimore/Owings Mills  
Hyatt Place Detroit/Utica  
Hyatt Place Minneapolis/Downtown  
Hyatt Place Kansas City Airport  
Hyatt Place Mt. Laurel  
HYATT house Charlotte/Center City  
Hyatt Place Charlotte Airport/Lake Pointe  
Hyatt Place Columbus/Dublin  
Hyatt House San Juan  
Hyatt Place San Juan/Bayamon  
Hyatt Place Manati  
Hyatt House Charleston/Historic District  
Hyatt Place Charleston/Historic District  
Hyatt Place Nashville/Hendersonville  
Hyatt Place Austin-North Central  
Hyatt Place Dallas/Arlington  
Hyatt Place Dallas-North By the Galleria  
Hyatt Place El Paso Airport

Hyatt Place Houston/Sugar Land  
Hyatt Place San Antonio/Riverwalk  
Hyatt Place Chantilly/Dulles Airport-South  
Hyatt Place Sterling/Dulles Airport-North  
Hyatt Place Madison/Downtown

---

SUBSIDIARY: THE GREAT EASTERN HOTEL COMPANY LIMITED

Names under which such subsidiary does business:  
Andaz Liverpool Street



**CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

We consent to the incorporation by reference in Registration Statements No. 333-163668, No. 333-165384, No. 333-166728, and No. 333-189681 on Form S-8 and Registration Statements No. 333-196372, and No. 333-200622 on Form S-3 of our reports dated February 18, 2016 relating to the consolidated financial statements and financial statement schedule of Hyatt Hotels Corporation and subsidiaries (the "Company"), and the effectiveness of the Company's internal control over financial reporting, appearing in this Annual Report on Form 10-K of the Company for the year ended December 31, 2015.

/s/ Deloitte & Touche LLP

Chicago, Illinois

February 18, 2016

**CERTIFICATIONS PURSUANT TO  
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Mark S. Hoplamazian, certify that:

1. I have reviewed this annual report on Form 10-K of Hyatt Hotels Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 18, 2016

/s/ Mark S. Hoplamazian

---

Mark S. Hoplamazian

President and Chief Executive Officer  
(Principal Executive Officer)

**CERTIFICATIONS PURSUANT TO  
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Atish Shah, certify that:

1. I have reviewed this annual report on Form 10-K of Hyatt Hotels Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 18, 2016

/s/ Atish Shah

---

Atish Shah

Senior Vice President, Interim Chief Financial Officer  
(Principal Financial Officer)

**CERTIFICATION PURSUANT TO  
18 U.S.C. SECTION 1350,  
AS ADOPTED PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Annual Report of Hyatt Hotels Corporation (the "Company") on Form 10-K for the year ended December 31, 2015, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned officer of the Company certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to such officer's knowledge:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: February 18, 2016

/s/ Mark S. Hoplamazian

Name: Mark S. Hoplamazian  
Title: President and Chief Executive Officer  
(Principal Executive Officer)

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

The foregoing certification is being furnished solely pursuant to 18 U.S.C. Section 1350 and is not being filed as a part of this report or on a separate disclosure document.

**CERTIFICATION PURSUANT TO  
18 U.S.C. SECTION 1350,  
AS ADOPTED PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Annual Report of Hyatt Hotels Corporation (the "Company") on Form 10-K for the year ended December 31, 2015, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned officer of the Company certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to such officer's knowledge:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: February 18, 2016

*/s/ Atish Shah*

Name: Atish Shah  
Title: Senior Vice President, Interim Chief Financial Officer  
(Principal Financial Officer)

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

The foregoing certification is being furnished solely pursuant to 18 U.S.C. Section 1350 and is not being filed as a part of this report or on a separate disclosure document.

AMENDED AND RESTATED GLOBAL HYATT AGREEMENT

Amended and Restated Global Hyatt Agreement (this "Agreement"), dated as of October 1, 2009, by, between and among each of Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but in their capacity as trustees (in such capacity, each a "Trustee," and, collectively, the "Trustees") and each of the other signatories hereto (each, an "Adult Beneficiary" and, collectively, the "Adult Beneficiaries"). Each beneficiary of a Hyatt Owning Trust who attains the age of 18 following the date hereof and executes a Joinder shall also be deemed to be an "Adult Beneficiary" for purposes of this Agreement.

WHEREAS, the Trustees and the Adult Beneficiaries are party to the Global Hyatt Agreement dated as of March 12, 2008 (the "Original Agreement") and have determined that it is in their collective best interests to amend and restate the Original Agreement in its entirety;

WHEREAS, the Trustees are the current trustees of each of the United States situs trusts for the benefit of descendants of Nicholas J. Pritzker, deceased, identified on **Exhibit A** hereto (collectively, the "Hyatt Owning Trusts");

WHEREAS, the Adult Beneficiaries are current and/or contingent beneficiaries of the Hyatt Owning Trusts who have reached the age of eighteen years;

WHEREAS, the Hyatt Owning Trusts are the direct and/or indirect owners of a majority of the common equity interests in Hyatt Hotels Corporation, a Delaware corporation ("Hyatt");

WHEREAS, in the context of the creation of liquidity, the Trustees and the Adult Beneficiaries have determined it to be in their collective best interests to effect a restructuring of the Hyatt Owning Trusts' interests in Hyatt and, accordingly, the Trustees will seek to create a liquid market for the common equity securities in Hyatt through an initial public offering of the common stock ("Hyatt Common Stock") of Hyatt registered under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and anticipated to be listed on the New York Stock Exchange (the "IPO");

WHEREAS, the Board of Directors and stockholders of Hyatt have approved an Amended and Restated Certificate of Incorporation (the "A/R COI"), which will become effective prior to the consummation of the IPO and provides, among other things for the authorization of, and the reclassification of issued and outstanding shares of common stock of Hyatt into Class A common stock entitled to one vote per share ("Class A Common Stock") and Class B common stock entitled to ten votes per share ("Class B Common Stock") as specified in the A/R COI;

WHEREAS, it is anticipated that in connection with the IPO, the Class A Common Stock will be registered under the Exchange Act and listed on the New York Stock Exchange and shall constitute Hyatt Common Stock for all purposes hereunder; and

WHEREAS, in order to facilitate the consummation of the IPO, the Trustees and the Adult Beneficiaries find it to be in the best interests of all of the parties hereto to enter into this Agreement.

---

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained and for other good and valuable consideration, the receipt, adequacy and sufficiency of which are hereby acknowledged, the parties, intending legally to be bound, hereby agree to amend and restate the Original Agreement as follows:

ARTICLE I  
Term of Agreement

Section 1.1 Effective Time. This Agreement and the obligations of the parties hereto shall become effective for all purposes and respects as of the time the registration statement with respect to the IPO is declared effective by the Securities and Exchange Commission (the "Effective Time"); provided, that, if the IPO is not consummated within ten business days of the Effective Time, this Agreement shall automatically terminate and be deemed never to have had any force or effect.

ARTICLE II  
Representations and Warranties

Section 2.1 Representations and Warranties. Each of the parties signatory hereto hereby represents and warrants to each other party signatory hereto as follows:

- (a) Such party has the full power, right and legal capacity to enter into this Agreement and to perform, observe and comply with all of such party's agreements and obligations hereunder.
  - (b) This Agreement has been duly and validly executed by such party and, upon delivery thereof by such party, will constitute a legal, valid and binding obligation of such party enforceable against such party in accordance with its terms.
  - (c) The execution, delivery and performance of this Agreement by such party in compliance with the terms and provisions hereof will not, to the best of such party's knowledge, conflict with, result in a breach of, or constitute a violation or default of or give any third party the right to terminate, accelerate or modify any obligation under, (i) any material agreement or other document or instrument to which such party is bound or affected or (ii) any law, statute, rule, regulation, ordinance, writ, order or judgment to which such party is bound or affected.
  - (d) Except as otherwise provided in or contemplated by this Agreement and except for any consent, approval, authorization, order, registration, qualification or notice required by gaming or other regulatory authorities, no consent, approval, authorization or order of, or registration or qualification with, or notice to any governmental authority or other Person is required by such party to enter into this Agreement.
-

ARTICLE III  
Voting Agreement, Disposition of Securities

Section 3.1 IPO. At the Effective Time, the following provisions shall become and be effective provided that Hyatt Common Stock continues to be Public:

(a) Until the later to occur of (i) January 1, 2015 and (ii) that date upon which more than 75% of the FD Stock is owned by Persons other than Pritzkers and Foreign Pritzkers, all Pritzkers and Foreign Pritzkers in a Beneficiary Group (including trusts only to the extent of the then current benefit of members of such Beneficiary Group) will be free to sell up to 25% of their aggregate holdings of Hyatt, measured as of the Effective Time, in each 12 month period following the Effective Time (without carry-overs), and shall not sell more than such amount during any such period; provided, however, upon the unanimous affirmative vote of the Independent directors of Hyatt, such 25% limitation may, with respect to such 12 month period, be increased to a higher percentage or waived entirely and provided further, that sales of Hyatt Common Stock, including Class A Common Stock and Class B Common Stock, between and among Pritzkers and/or Foreign Pritzkers shall be permitted without regard to the sale restrictions in this Section 3.1(a), and such sales shall not be counted against the 25% limitation described herein.

(b) Notwithstanding anything to the contrary contained herein or contained in any other agreement among the parties hereto, all the shares in Hyatt owned by each Beneficiary Group (including trusts only to the extent of the then current benefit of members of such Beneficiary Group) will be freely pledgeable to an institutional lender (commercial bank, insurance company, brokerage or the like), which institutional lender will not be subject to sale restrictions upon default and foreclosure.

(c) Until the later to occur of (i) January 1, 2015 and (ii) that date upon which more than 75% of the FD Stock is owned by Persons other than Pritzkers and Foreign Pritzkers, all Pritzkers (and their successors in interest, if applicable), but not the transferees by sale (other than Pritzkers or Foreign Pritzkers who purchase directly from other Pritzkers or Foreign Pritzkers) or by, or following, foreclosures as aforesaid, will vote all of their voting securities of Hyatt (and successor Companies) consistent with the recommendations of the board of directors of Hyatt with respect to all matters (assuming agreement as to any such matter by a majority of a minimum of three Independent directors or, in the case of transactions involving Hyatt and an Affiliate thereof, assuming agreement of all of such minimum of three Independent directors). All Pritzkers will cast and submit by proxy to Hyatt their votes in a manner consistent with this Section 3.1(c) at least five business days prior to the scheduled date of the Annual or Special Meeting of stockholders of Hyatt, as applicable.

(d) After the Trustees have notified the Current Adult Beneficiaries of their intention to distribute Hyatt Common Stock and have commenced consultation with them as to the structure of such distribution, no Current Adult Beneficiary shall, until the earlier of (i) six months from the date of such notification and (ii) the date of distribution of such Hyatt Common Stock, acquire either directly, or indirectly for his exclusive benefit, any "derivative securities" (as defined in Rule 16a-1(c) of the Exchange Act) with respect to such Hyatt Common Stock. The Trustees hereby acknowledge and agree that it is in the best interests of the Adult Beneficiaries to distribute Hyatt stock from the Ancestor Trusts as soon as practicable following the Effective Time and, accordingly, shall distribute such stock in consultation with the Adult Beneficiaries as soon as practicable following the Effective Time subject to the underwriter's 180-day "lock-up" agreement related to the IPO to which such stock is subject.

---



ARTICLE IV  
Arbitration

Section 4.1 Scope of Arbitration.

(a) Except as otherwise expressly provided in this Agreement, disputes between or among any of the parties hereto, and/or disputes between or among any of the parties hereto and any Person who has executed a Joinder (to the extent any such disputes among the parties and/or among the parties and Persons who executed Joinders relate directly to the subject matter of this Agreement), shall be determined solely and exclusively by arbitration in accordance with this Article IV, which shall be broadly construed in favor of arbitrability of all such disputes, including, without limitation, any dispute, controversy, claim or other issue arising out of or relating to:

- (i) The existence, validity, interpretation, construction, enforcement, breach, termination or rescission of this Agreement;
- (ii) The actions or failures to act of any party to this Agreement with respect to this Agreement;
- (iii) Dispute resolution under this Agreement, including arbitrability; or
- (iv) All other matters directly related to the subject matter of this Agreement.

(b) In any arbitration, this Agreement and all other documentation determined by the Arbitrator to be relevant shall be admissible in evidence. In deciding any issue submitted to arbitration, the Arbitrator shall consider the rights, powers and obligations of the Trustees (or their predecessors) in light of this Agreement, the relevant trust instruments, and Illinois law.

Section 4.2 Rules; Location.

(a) Except as otherwise provided herein, the Commercial Arbitration Rules of the American Arbitration Association in effect as of the Effective Time shall govern any arbitration hereunder, but such arbitration shall not be conducted under the auspices of the American Arbitration Association.

(b) All arbitrations shall be held in Chicago, Illinois, at a site or sites determined by the Arbitrator.

Section 4.3 Arbitrator.

- (a) All arbitrations will be before a single arbitrator (the "Arbitrator"), who shall be Independent, have a respected legal background, and be selected in accordance with this Section.
  - (b) The parties agree that the initial Arbitrator shall be Michael Sovern.
-

(c) Mr. Sovern shall nominate a successor Arbitrator who shall become the successor Arbitrator upon (i) approval of six of the Current Adult Beneficiaries and (ii) the execution and delivery by such individual of a Joinder in reasonably acceptable form.

(d) Each successor Arbitrator shall appoint a subsequent successor who satisfies the criteria described in Section 4.3(a), and in the absence thereof, and notwithstanding the provisions of Section 4.2(a) hereof, the successor Arbitrator shall be selected by the American Arbitration Association pursuant to Section L-3 of the Optional Procedures for Large Complex Commercial Disputes of the Commercial Arbitration rules of the American Arbitration Association (or any successor provision).

(e) Once an Arbitrator is identified as provided above, all parties to this Agreement and their counsel, Joined Agents and other representatives will refrain from all *ex parte* contacts with the Arbitrator.

Section 4.4 Demand for and Action to Compel Arbitration.

(a) To demand arbitration hereunder, the party seeking arbitration shall be required to deliver written notice to the Arbitrator (when and if available) and each of the Trustees and all parties in respect of whom arbitration is sought, specifying in reasonable detail the issue or issues to be arbitrated. Upon receipt of such notice, the Arbitrator shall commence, conduct and conclude all proceedings within a reasonable time. Notwithstanding anything to the contrary contained in this Agreement, no party may demand arbitration subsequent to the date that is ninety (90) days following the date upon which the voting agreement set forth in Article III hereof expires by its terms.

(b) Nothing herein shall be deemed to impair the right of any party to seek an order of any court of competent jurisdiction compelling arbitration or in aid of the jurisdiction of the Arbitrator.

Section 4.5 Confidentiality.

(a) Except as may be required by applicable law and for communications among the parties to this Agreement and their respective counsel (and Persons retained by counsel for the purpose of assisting in any proceeding, who shall agree to be bound by a reasonable confidentiality agreement), all arbitration proceedings commenced hereunder, and all demands, pleadings, briefs or other documents relating to such proceedings, as well as any decisions or awards of the Arbitrator (except insofar as may be necessary to obtain judicial confirmation and/or enforcement of such decision or award), shall be completely and permanently confidential and shall not be communicated to third parties, and the Arbitrator will so order.

(b) Any party initiating judicial proceedings to compel arbitration or to confirm an award of the Arbitrator shall in good faith seek an order providing for the filing of all pleadings and arbitration documents under seal and all of the parties shall agree thereto.

(c) No tape or electronic recording or transcripts of arbitration proceedings shall be retained by any party after the completion of the arbitration proceeding: provided.

---

however, that the Arbitrator (and any successor Arbitrators) may retain such records as he deems useful to the discharge of his duties hereunder and the Arbitrator may make any recordings or transcripts available upon request of a party to a subsequent arbitration pursuant to this Article (and solely for use in such subsequent arbitration) at his discretion and upon terms and conditions the Arbitrator deems appropriate.

Section 4.6 Discovery and Conduct of Hearing.

- (a) The parties to any arbitration hereunder shall be entitled to such pre-hearing discovery, if any, as may be determined by the Arbitrator.
- (b) In conducting the arbitration, the Arbitrator may act in summary fashion, upon submission of papers, or in plenary fashion, in his discretion.

Section 4.7 Form of Award; Remedies; Confirmation.

- (a) An award of the Arbitrator shall be in writing and signed by him, shall not include findings of fact, conclusions of law, or other matters of opinion, shall state as briefly as possible the determination of the issue or issues submitted, and shall be final and binding on the parties to this Agreement in all respects and for all purposes (without any right of appeal).
- (b) The Arbitrator shall be authorized to award any form of relief as may be appropriate, consistent with the Commercial Arbitration Rules of the American Arbitration Association, including immediate, interim and/or final equitable relief, compensatory damages, fees, costs and expenses of the arbitration proceeding (including the payment thereof from one or more Hyatt Owning Trusts, as appropriate), and non-monetary sanctions (but not Consequential Damages, punitive damages, exemplary damages or multiple damages).
- (c) Notwithstanding any other provision of this Agreement, the Arbitrator shall not render any monetary award against a Trustee personally in the absence of a finding that such Trustee has willfully, materially and in bad faith breached his fiduciary duty. Any such monetary award shall be for actual and/or compensatory damages, and not for Consequential Damages, punitive damages, exemplary damages, or multiple damages.
- (d) A party to an arbitration shall have the right to petition a court of competent jurisdiction located in Chicago, Illinois for an order confirming the Arbitrator's award.

Section 4.8 Certain Arbitrations. The exclusive requirement to arbitrate hereunder shall not apply with respect to the manner in which Hyatt's operations are conducted to the extent the parties (in their capacities as shareholders) and non-Pritzker public shareholders are affected comparably; provided, however, that a party may participate in and benefit from any shareholder litigation initiated by a non-party. A party may not solicit others to initiate or be a named plaintiff in such litigation, (i) unless two thirds of the Independent directors of a board of directors having at least three Independent directors do not vote in favor of the matter that is the subject of the litigation or (ii), in the case of affiliated transactions reviewed by Hyatt's board of directors, unless at least one Independent director did not approve the transaction.

---

ARTICLE V  
Definitions

Section 5.1 Certain Defined Terms. For purposes of this Agreement the following terms and phrases shall have the following meanings:

“Affiliate” means any Person who directly or indirectly, through one or more intermediaries, controls or is controlled by, or is under common control with, a specified Person (the term “control” for these purposes meaning the ability, whether by ownership of shares or other equity interests, by contract or otherwise, to elect a majority of the directors of a corporation, to act as or select the managing or general partner of a partnership, manager or managing member of a limited liability company, or otherwise to select, or have the power to remove and then select, a majority of those Persons exercising governing authority over a Person).

“Beneficiary Group” means each Current Adult Beneficiary and his/her lineal descendants and current spouse, if relevant.

“Company” means a corporation, partnership, limited liability company, association, group (as defined in Section 13(d) of the Exchange Act), proprietorship, Delaware business or similar trust or other non-corporate organization.

“Consequential Damages” means such damages as do not flow directly and immediately from the act of a party, but which arise from intervention of special circumstances not ordinarily predictable (for greater certainty, “Consequential Damages” do not include general and special, actual or compensatory damages as will compensate an injured party for the injury sustained (and nothing more)).

“Current Adult Beneficiaries” means the individuals identified on **Exhibit B** hereto.

“FD Stock” means the fully diluted shares of Hyatt Common Stock calculated with reference to the securities included in determining “Diluted EPS” in accordance with Statement of Financial Accounting Standards 128 for the purposes of US GAAP as in effect on June 30, 2009.

“Foreign Pritzkers” means the Pritzker family members, who are the lineal descendants of Nicholas J. Pritzker, deceased, and spouses, any trusts for the current or future, direct or indirect, vested or contingent, benefit of any of the foregoing the situs of which is outside the United States and/or Affiliates of any thereof.

“Independent” means, with respect to an individual, an individual who (i), in the case of the Arbitrator or successor Arbitrator only, has no direct material business relationship with any party to this Agreement, (ii) satisfies the criteria set forth in Section 303A.02 of the New York Stock Exchange Listed Company Manual as in effect at the Effective Time and (iii) for the purposes of Sections 3.1(a), 3.1(c) and 4.8 hereof, is not a lineal descendant of Nicholas J. Pritzker (deceased).

---

“Joinder” means an instrument pursuant to which the signatory thereto becomes a party to this Agreement and assumes obligations hereunder.

“Joined Agent” means an agent or representative of a Trustee or Adult Beneficiary who has executed and delivered a Joinder agreeing to be bound by Article IV; provided, however, that counsel to each of the Adult Beneficiaries shall be deemed to be a Joined Agent hereunder whether or not such counsel has executed and delivered a Joinder.

“Person” means an individual, Company and/or governmental authority.

“Pritzkers” means the Pritzker family members, who are the lineal descendants of Nicholas J. Pritzker, deceased, and spouses, any United States situs trusts for the current or future, direct or indirect, vested or contingent, benefit of any of the foregoing and/or Affiliates of any thereof.

“Public”, when referring to Hyatt Common Stock, means such Hyatt Common Stock is registered pursuant to Section 12 of the Exchange Act.

ARTICLE VI  
Miscellaneous

Section 6.1 Interpretation. The headings and captions preceding the text of Articles and Sections included in this Agreement and the headings and captions to Exhibits attached to this Agreement are for convenience only and shall not be deemed part of this Agreement or be given any effect in interpreting this Agreement. The use of the masculine, feminine or neuter gender herein shall not limit any provision of this Agreement and shall be deemed to include each other gender, and the singular shall include the plural and vice versa, as the context may require. The use of the terms “including” or “include” shall in all cases herein mean “including, without limitation” or “include, without limitation,” respectively. References to any “Article”, “Section” or “Exhibit” shall refer to an Article or Section of, or an Exhibit to, this Agreement, as the same may be amended, modified, supplemented or restated from time to time in accordance with this Agreement or any other document or instrument of even date herewith. All references to the discretion of the Trustees (or any of them) shall mean the sole and absolute discretion of the Trustees. Any act by any agent of any of the Trustees shall be deemed to be the act of the Trustee who is the principal for such agent. Upon the death or incapacity of a Current Adult Beneficiary, the vote, designation right, consent and/or agreement of such Current Adult Beneficiary may be assigned, by will or other similar instrument, to any Person, including to another Current Adult Beneficiary (it being agreed that in the absence of such assignment, such vote, designation right, consent and/or agreement shall inure per stirpes to the benefit of the issue of such Current Adult Beneficiary; provided, however, that the descendants of a Current Adult Beneficiary who have attained the age of 18 shall share equally a proxy for the voting interest of all other minor descendants of said Current Adult Beneficiary, and if all issue of said Current Adult Beneficiary shall be under the age of 18 the surviving parent of said issue shall enjoy such vote, designation right, consent and/or agreement power until any of said issue attain the age of 18).

---

Section 6.2 Support of Contemplated Transactions. Without limiting the right of the parties to commence an arbitration pursuant to Article IV, each of the parties will cooperate with each other party in all reasonable respects and act reasonably and in good faith in effectuating this Agreement. Each party will employ the dispute resolution provisions of Article IV only in connection with a bona fide dispute, controversy, claim or other issue concerning a substantial matter that is subject to such dispute resolution provisions.

Section 6.3 Consent of Adult Beneficiaries. Each of the Adult Beneficiaries hereby consents to the actions of the Trustees contemplated by this Agreement.

Section 6.4 Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed to constitute an original and shall become effective when one or more counterparts have been signed by each party hereto and delivered to the other parties.

Section 6.5 Governing Law. **ALL QUESTIONS CONCERNING THE CONSTRUCTION, VALIDITY AND INTERPRETATION OF THIS AGREEMENT AND EACH OF THE EXHIBITS TO THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE STATE OF ILLINOIS, WITHOUT REGARD TO THE CONFLICTS OF LAW PRINCIPLES OF SUCH STATE. SUBJECT TO COMPLIANCE WITH ARTICLE IV, AS APPLICABLE, EACH OF THE PARTIES HEREBY EXPRESSLY AND IRREVOCABLY SUBMITS TO THE EXCLUSIVE JURISDICTION OF, AND CONSENTS TO VENUE IN, THE CIRCUIT COURT OF COOK COUNTY, ILLINOIS FOR ALL PURPOSES HEREUNDER.**

Section 6.6 Further Assurances. Each of the parties hereto will, without additional consideration, execute and deliver such further instruments and take such other action as may be reasonably requested by any other party hereto in order to carry out the purposes and intent of this Agreement.

Section 6.7 Incorporation of Recitals. The preamble and recitals to this Agreement are hereby incorporated in this Agreement, and, by this reference, made a part hereof.

Section 6.8 No Presumption Against Drafter. Each of the parties hereto has jointly participated in the negotiation and drafting of this Agreement. In the event there arises any ambiguity or question or intent or interpretation with respect to this Agreement, this Agreement shall be construed as if drafted jointly by all of the parties hereto and no presumptions or burdens of proof shall arise favoring any party by virtue of the authorship of any of the provisions of this Agreement.

Section 6.9 Parties in Interest. This Agreement is solely for the benefit of the parties hereto and no other Persons shall be third party beneficiaries of this Agreement.

Section 6.10 Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, executors, personal representatives, and successors, and each trustee of any other currently existing or hereinafter to be formed trust for the current or future, direct or indirect, vested or contingent, benefit of a beneficiary of a

---

Hyatt Owning Trust that is the holder of Hyatt Common Stock. Except as provided in the last sentence of Section 6.1 hereof, no party may assign his rights or obligations under this Agreement.

Section 6.11 Severability. If any term or provision of this Agreement shall, to any extent, be held by a court of competent jurisdiction to be invalid or unenforceable, the remainder of this Agreement or the application of such term or provision to Persons or circumstances other than those as to which it has been held invalid or unenforceable, shall not be affected thereby and this Agreement shall be deemed severable and shall be enforced otherwise to the full extent permitted by law; provided, however, that such enforcement does not deprive any party hereto of the benefit of the bargain.

Section 6.12 Amendment and Waiver. This Agreement may not be amended, modified, supplemented or restated except by written agreement of (w) each of the Trustees, (x) 75% of the Current Adult Beneficiaries and (y) a majority of the Adult Beneficiaries (other than the Current Adult Beneficiaries) at the time any such amendment, modification, supplement or restatement is sought, it being agreed that any of the foregoing individuals may consent or refuse to consent to the amendment, modification or supplementation of this Agreement in such individual's sole and absolute discretion. No waiver by any party of any default, misrepresentation or breach of warranty or covenant hereunder, whether intentional or not, shall be deemed to extend to any prior or subsequent default, misrepresentation or breach of warranty or covenant hereunder or affect in any way any rights arising by virtue of any prior or subsequent such occurrence.

Section 6.13 Notices. All notices and other communications hereunder shall be in writing and shall be deemed to have been duly given and received if delivered personally (including delivery by courier service), transmitted by telegram or facsimile transmission, or mailed by registered or certified mail, postage prepaid, return receipt requested, to the parties at their respective addresses set forth on Exhibit C, or to such other address as the party to whom notice is to be given may have previously furnished to the other parties in writing in accordance herewith. Notice shall be deemed given on the date received (or, if receipt thereof is refused, on the date of such refusal).

Section 6.14 Trustee Exculpation. Each trustee executing this Agreement is executing the same solely in his capacity as a trustee of one or more of the Hyatt Owning Trusts. All obligations and liabilities of any trustee executing this Agreement shall be satisfied solely out of the assets of the trust or trusts on whose behalf such trustee is executing this Agreement, and such trustee shall not be personally liable for the satisfaction of any of such obligations or liabilities as a result of his execution of this Agreement.

[ Signature Pages to Follow ]

---

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of October 1, 2009.

TRUSTEES:

/s/ Thomas J. Pritzker

Thomas J. Pritzker

/s/ Marshall E. Eisenberg

Marshall E. Eisenberg

/s/ Karl J. Breyer

Karl J. Breyer

ADULT BENEFICIARIES:

/s/ Nicholas J. Pritzker

Nicholas J. Pritzker

/s/ Thomas J. Pritzker

Thomas J. Pritzker

/s/ James N. Pritzker

James N. Pritzker

/s/ John A. Pritzker

John A. Pritzker

/s/ Linda Pritzker

Linda Pritzker

/s/ Karen L. Pritzker

Karen L. Pritzker

/s/ Penny Pritzker

Penny Pritzker

[Signature Page to Amended and Restated Global Hyatt Agreement]

---



/s/ Anthony N. Pritzker

Anthony N. Pritzker

/s/ Gigi Pritzker Pucker

Gigi Pritzker Pucker

/s/ Jay Robert Pritzker

Jay Robert Pritzker

/s/ Joseph B. Pritzker

Joseph B. Pritzker

/s/ Regan Pritzker

Regan Pritzker

/s/ Rachel Pritzker Hunter

Rachel Pritzker Hunter

/s/ Roland Bacon Pritzker

Roland Bacon Pritzker

/s/ Jason N. Pritzker

Jason N. Pritzker

/s/ Benjamin T. Pritzker

Benjamin T. Pritzker

/s/ Rosemary Pritzker

Rosemary Pritzker

/s/ Tal Hava Pritzker

Tal Hava Pritzker

/s/ Jacob N. Pritzker

Jacob N. Pritzker

/s/ David T. Pritzker

David T. Pritzker

[Signature Page to Amended and Restated Global Hyatt Agreement]

---

*/s/ Allison Pritzker Schwartz*

\_\_\_\_\_  
Allison Pritzker Schwartz

*/s/ Adam Pritzker*

\_\_\_\_\_  
Adam Pritzker

*/s/ Isaac Pritzker*

\_\_\_\_\_  
Isaac Pritzker

*/s/ Noah Pritzker*

\_\_\_\_\_  
Noah Pritzker

*/s/ Dana Jean Pritzker Schwartz*

\_\_\_\_\_  
Dana Jean Pritzker Schwartz

*/s/ Donald Pritzker Traubert*

\_\_\_\_\_  
Donald Pritzker Traubert

**[Signature Page to Amended and Restated Global Hyatt Agreement]**

---

HYATT OWNING TRUSTS

- A.N.P. TRUST # 1
  - A.N.P. TRUST # 2
  - A.N.P. TRUST # 3
  - A.N.P. TRUST # 4-DANIEL
  - A.N.P. TRUST # 4-JOHN
  - A.N.P. TRUST # 5-DANIEL
  - A.N.P. TRUST # 5-JEAN
  - A.N.P. TRUST # 6
  - A.N.P. TRUST # 7A
  - A.N.P. TRUST # 7B
  - A.N.P. TRUST # 7C
  - A.N.P. TRUST # 7D
  - A.N.P. TRUST # 8
  - A.N.P. TRUST # 9
  - A.N.P. TRUST #10
  - A.N.P. TRUST #11
  - A.N.P. TRUST #12
  - A.N.P. TRUST #13A
  - A.N.P. TRUST #13B
  - A.N.P. TRUST #13C
  - A.N.P. TRUST #13D
  - A.N.P. TRUST #14
  - A.N.P. TRUST #15
  - A.N.P. TRUST #16
  - A.N.P. TRUST #17
  - A.N.P. TRUST #18-JOHN
  - A.N.P. TRUST #18-THOMAS
  - A.N.P. TRUST #19
  - A.N.P. TRUST #20
  - A.N.P. TRUST #21
  - A.N.P. TRUST #22-JAMES
  - A.N.P. TRUST #22-LINDA
  - A.N.P. TRUST #23-KAREN
  - A.N.P. TRUST #23-LINDA
  - A.N.P. TRUST #24-JAMES
  - A.N.P. TRUST #24-KAREN
  - A.N.P. TRUST #25
  - A.N.P. TRUST #26
  - A.N.P. TRUST #27
  - A.N.P. TRUST #28-JAMES
-

A.N.P. TRUST #28-LINDA  
A.N.P. TRUST #29-KAREN  
A.N.P. TRUST #29-LINDA  
A.N.P. TRUST #30-JAMES  
A.N.P. TRUST #30-KAREN  
A.N.P. TRUST #31  
A.N.P. TRUST #32  
A.N.P. TRUST #33  
A.N.P. TRUST #34-ANTHONY  
A.N.P. TRUST #34-PENNY  
A.N.P. TRUST #35-ANTHONY  
A.N.P. TRUST #35-JAY ROBERT  
A.N.P. TRUST #36-JAY ROBERT  
A.N.P. TRUST #36-PENNY  
A.N.P. TRUST #37  
A.N.P. TRUST #38  
A.N.P. TRUST #39  
A.N.P. TRUST #40-ANTHONY  
A.N.P. TRUST #40-PENNY  
A.N.P. TRUST #41-ANTHONY  
A.N.P. TRUST #41-JAY ROBERT  
A.N.P. TRUST #42-JAY ROBERT  
A.N.P. TRUST #42-PENNY  
AMARILLO RESIDUARY TRUST # 1  
AMARILLO RESIDUARY TRUST # 2  
AMARILLO RESIDUARY TRUST # 3  
AMARILLO RESIDUARY TRUST # 4  
AMARILLO RESIDUARY TRUST # 5  
AMARILLO RESIDUARY TRUST # 6  
AMARILLO RESIDUARY TRUST # 7  
AMARILLO RESIDUARY TRUST # 8  
AMARILLO RESIDUARY TRUST # 9  
AMARILLO RESIDUARY TRUST #10  
DNP RESIDUARY TRUST #1  
DNP RESIDUARY TRUST #2  
DNP RESIDUARY TRUST #3  
DNP RESIDUARY TRUST #4  
DNP RESIDUARY TRUST #5  
DNP RESIDUARY TRUST #6  
DNP RESIDUARY TRUST #7  
DNP RESIDUARY TRUST #8  
DNP RESIDUARY TRUST #9  
DON G.C. TRUST #1  
DON G.C. TRUST #2  
DON G.C. TRUST #3  
DON G.C. TRUST #4

---

DON G.C. TRUST #5  
DON G.C. TRUST #6  
DON G.C. TRUST #7  
DON G.C. TRUST #8  
DON G.C. TRUST #9  
DON G.C. TRUST #10  
DON TRUST NO. 25  
ECI FAMILY TRUST #1  
ECI FAMILY TRUST #2  
ECI FAMILY TRUST #3  
ECI FAMILY TRUST #4  
ECI FAMILY TRUST #5  
ECI FAMILY TRUST #6  
ECI QSST TRUST #1  
ECI QSST TRUST #2  
ECI QSST TRUST #3  
ECI QSST TRUST #4  
ECI QSST TRUST #5  
ECI QSST TRUST #6  
F. L. P. RESIDUARY TRUST # 1  
F. L. P. RESIDUARY TRUST # 5  
F. L. P. RESIDUARY TRUST # 6  
F. L. P. RESIDUARY TRUST # 9  
F. L. P. RESIDUARY TRUST #11  
F. L. P. RESIDUARY TRUST #12  
F. L. P. RESIDUARY TRUST #13  
F. L. P. RESIDUARY TRUST #14  
F. L. P. RESIDUARY TRUST #15  
F. L. P. RESIDUARY TRUST #16  
F. L. P. RESIDUARY TRUST #17  
F. L. P. RESIDUARY TRUST #18  
F. L. P. RESIDUARY TRUST #19  
F. L. P. RESIDUARY TRUST #20  
F. L. P. RESIDUARY TRUST #21  
F. L. P. RESIDUARY TRUST #22  
F. L. P. RESIDUARY TRUST #23  
F. L. P. RESIDUARY TRUST #24  
F. L. P. RESIDUARY TRUST #25  
F. L. P. RESIDUARY TRUST #26  
F. L. P. RESIDUARY TRUST #27  
F. L. P. RESIDUARY TRUST #28  
F. L. P. RESIDUARY TRUST #29  
F. L. P. RESIDUARY TRUST #30  
F. L. P. RESIDUARY TRUST #31  
F. L. P. RESIDUARY TRUST #32  
F. L. P. RESIDUARY TRUST #33

---

F. L. P. RESIDUARY TRUST #34  
F. L. P. RESIDUARY TRUST #35  
F. L. P. RESIDUARY TRUST #36  
F. L. P. RESIDUARY TRUST #37  
F. L. P. RESIDUARY TRUST #38  
F. L. P. RESIDUARY TRUST #39  
F. L. P. RESIDUARY TRUST #40  
F. L. P. RESIDUARY TRUST #41  
F. L. P. RESIDUARY TRUST #42  
F. L. P. RESIDUARY TRUST #43  
F. L. P. RESIDUARY TRUST #44  
F. L. P. RESIDUARY TRUST #45  
F. L. P. RESIDUARY TRUST #46  
F. L. P. RESIDUARY TRUST #47  
F. L. P. RESIDUARY TRUST #48  
F. L. P. RESIDUARY TRUST #49  
F. L. P. RESIDUARY TRUST #50  
F. L. P. RESIDUARY TRUST #51  
F. L. P. RESIDUARY TRUST #52  
F. L. P. RESIDUARY TRUST #53  
F. L. P. RESIDUARY TRUST #54  
F. L. P. RESIDUARY TRUST #55  
F. L. P. RESIDUARY TRUST #56  
F. L. P. TRUST NO. 10  
F. L. P. TRUST NO. 11  
F. L. P. TRUST NO. 12  
F. L. P. TRUST NO. 13  
F. L. P. TRUST NO. 14  
F. L. P. TRUST NO. 15  
F. L. P. TRUST NO. 16  
F. L. P. TRUST NO. 17  
F. L. P. TRUST NO. 19  
F. L. P. TRUST NO. 20  
F. L. P. TRUST NO. 21  
LA SALLE G.C. TRUST #2  
LA SALLE G.C. TRUST #3  
LA SALLE G.C. TRUST #4  
LA SALLE G.C. TRUST #5  
LA SALLE G.C. TRUST #6  
LA SALLE G.C. TRUST #7  
LA SALLE G.C. TRUST #8  
LA SALLE G.C. TRUST #9  
LA SALLE G.C. TRUST #10  
LA SALLE G.C. TRUST #11  
LA SALLE TRUST #13  
LA SALLE TRUST #14

---

LA SALLE TRUST #15  
LA SALLE TRUST #17  
LA SALLE TRUST #18  
LA SALLE TRUST #19  
LA SALLE TRUST #27  
LA SALLE TRUST #41  
LA SALLE TRUST #42  
LA SALLE TRUST #43  
LA SALLE TRUST #44  
LA SALLE TRUST #45  
LA SALLE TRUST #46  
LA SALLE TRUST #47  
LA SALLE TRUST #48  
LA SALLE TRUST #49  
LA SALLE TRUST #50  
LA SALLE TRUST #51  
LA SALLE TRUST #52  
LA SALLE TRUST #53  
LA SALLE TRUST #54  
LA SALLE TRUST #55  
LA SALLE TRUST #56  
LA SALLE TRUST #57  
LA SALLE TRUST #58  
LA SALLE TRUST #59  
LA SALLE TRUST #60  
LA SALLE TRUST #61  
LA SALLE TRUST # 62  
LA SALLE TRUST NO. 63  
LA SALLE TRUST NO. 64  
N.F.P. QSST TRUST NO. 21  
BANDON TRUST-OREGON # 1  
BARVIEW TRUST-OREGON # 2  
BROWNSVILLE TRUST-OREGON # 3  
CARLTON TRUST-OREGON # 4  
CLAKAMAS TRUST-OREGON # 5  
CLATSKANIE TRUST-OREGON # 6  
CRESWELL TRUST-OREGON # 7  
DRAIN TRUST-OREGON # 8  
EASTSIDE TRUST-OREGON # 9  
ELGIN TRUST-OREGON # 10  
ENTERPRISE TRUST-OREGON # 11  
ESTACADA TRUST-OREGON # 12  
FAIRVIEW TRUST-OREGON # 13  
GARIBALDI TRUST-OREGON # 14  
GREEN TRUST-OREGON # 15  
HARRISBURG TRUST-OREGON # 16

---

FOSSIL TRUST-OREGON # 17  
GARDINER TRUST-OREGON # 18  
GEARHART TRUST-OREGON # 19  
GERVAIS TRUST-OREGON # 20  
GILCHRIST TRUST-OREGON # 21  
GLENDALE TRUST-OREGON # 22  
GLENMORRIE TRUST-OREGON # 23  
GLIDE TRUST-OREGON # 24  
HARBOR TRUST-OREGON # 25  
HUBBARD TRUST-OREGON # 26  
HUNTINGTON TRUST-OREGON # 27  
JOSEPH TRUST-OREGON # 28  
KINZUA TRUST-OREGON # 29  
LAFAYETTE TRUST-OREGON # 30  
LEWISBURG TRUST-OREGON # 31  
LOWELL TRUST-OREGON # 32  
AMITY TRUST-OREGON # 33  
APPLEGATE TRUST-OREGON # 34  
ATHENA TRUST-OREGON # 35  
AUMSVILLE TRUST-OREGON # 36  
BELLEVIEW TRUST-OREGON # 37  
BLY TRUST-OREGON # 38  
CANYONVILLE TRUST-OREGON # 39  
CHARLESTON TRUST-OREGON # 40  
CHILOQUIN TRUST-OREGON # 41  
COBURG TRUST-OREGON # 42  
CONDON TRUST-OREGON # 43  
DAYTON TRUST-OREGON # 44  
DILLARD TRUST-OREGON # 45  
DUNDEE TRUST-OREGON # 46  
DUNES TRUST-OREGON # 47  
ELMIRA TRUST-OREGON # 48  
CANYON TRUST-OREGON # 49  
BEECH TRUST-OREGON # 50  
BATTLE TRUST-OREGON # 51  
BLUE TRUST-OREGON # 52  
SEBASTIAN TRUST-OREGON # 53  
CAMAS TRUST-OREGON # 54  
LOW TRUST-OREGON # 55  
ALSEA TRUST-OREGON # 56  
BROGAN TRUST-OREGON # 57  
BURNT TRUST-OREGON # 58  
HAYES TRUST-OREGON # 59  
PARKER TRUST-OREGON # 60  
GRASS TRUST-OREGON # 61  
NECANIUM TRUST-OREGON # 62

---



SISKIYOU TRUST-OREGON # 63  
WILLAMETTE TRUST-OREGON # 64  
BEAVERTON TRUST-OREGON # 65  
CORVALLIS TRUST-OREGON # 66  
EUGENE TRUST-OREGON # 67  
MEDFORD TRUST-OREGON # 68  
PARKROSE TRUST-OREGON # 69  
PORTLAND TRUST-OREGON # 70  
SALEM TRUST-OREGON # 71  
SPRINGFIELD TRUST-OREGON # 72  
ALBANY TRUST-OREGON # 73  
ALTAMONT TRUST-OREGON # 74  
BEND TRUST-OREGON # 75  
GRESHAM TRUST-OREGON # 76  
HILLSBORO TRUST-OREGON # 77  
KEIZER TRUST-OREGON # 78  
MILWAUKIE TRUST-OREGON # 79  
PENDLETON TRUST-OREGON # 80  
DALLAS TRUST-OREGON # 81  
GLADESTONE TRUST-OREGON # 82  
HAYESVILLE TRUST-OREGON # 83  
LEBANON TRUST-OREGON # 84  
NEWBERG TRUST-OREGON # 85  
POWELHURST TRUST-OREGON # 86  
ROCKWOOD TRUST-OREGON # 87  
WOODBURN TRUST-OREGON # 88  
ANTELOPE TRUST-OREGON # 89  
DREWSEY TRUST-OREGON # 90  
GRANITE TRUST-OREGON # 91  
GREENHORN TRUST-OREGON # 92  
HARDMAN TRUST-OREGON # 93  
JUNTURA TRUST-OREGON # 94  
LONEROCK TRUST-OREGON # 95  
SHANIKO TRUST-OREGON # 96  
ARAGO TRUST-OREGON # 97  
BAYSHORE TRUST-OREGON # 98  
BEATTY TRUST-OREGON # 99  
BIRKENFELD TRUST-OREGON #100  
BLODGETT TRUST-OREGON #101  
BROADBENT TRUST-OREGON #102  
BURLINGTON TRUST-OREGON #103  
CHESHIRE TRUST-OREGON #104  
COOSTON TRUST-OREGON #105  
DODSON TRUST-OREGON #106  
DREW TRUST-OREGON #107  
DURKEE TRUST-OREGON #108

---

ENGLEWOOD TRUST-OREGON #109  
FIRWOOD TRUST-OREGON #110  
HARPER TRUST-OREGON #111  
JAMIESON TRUST-OREGON #112  
ALOHA TRUST-OREGON #113  
BATTIN TRUST-OREGON #114  
BROOKINGS TRUST-OREGON #115  
BURNS TRUST-OREGON #116  
CANBY TRUST-OREGON #117  
COQUILLE TRUST-OREGON #118  
GILBERT TRUST-OREGON #119  
GLENDOVEER TRUST-OREGON #120  
HAZELWOOD TRUST-OREGON #121  
HERMISTON TRUST-OREGON #122  
KENDALL TRUST-OREGON #123  
METZGER TRUST-OREGON #124  
MONMOUTH TRUST-OREGON #125  
NEWPORT TRUST-OREGON #126  
OAKRIDGE TRUST-OREGON #127  
ONTARIO TRUST-OREGON #128  
BAKER TRUST-OREGON #129  
BENTON TRUST-OREGON #130  
CURRY TRUST-OREGON #131  
DOUGLAS TRUST-OREGON #132  
GRANT TRUST-OREGON #133  
LAKE TRUST-OREGON #134  
MARION TRUST-OREGON #135  
POLK TRUST-OREGON #136  
COLUMBIA TRUST-OREGON #137  
GILLIAM TRUST-OREGON #138  
CLERK TRUST-OREGON #139  
JACKSON TRUST-OREGON #140  
JEFFERSON TRUST-OREGON #141  
KLAMATH TRUST-OREGON #142  
LINN TRUST-OREGON #143  
MORROW TRUST-OREGON #144  
CLATSOP TRUST-OREGON #145  
COOS TRUST-OREGON #146  
JOSEPHINE TRUST-OREGON #147  
LANE TRUST-OREGON #148  
MALHEUR TRUST-OREGON #149  
SHERMAN TRUST-OREGON #150  
UNION TRUST-OREGON #151  
WASCO TRUST-OREGON #152  
CRESCENT TRUST-OREGON #153  
SUMMIT TRUST-OREGON #154

---

MILLER TRUST-OREGON #155  
DAVIS TRUST-OREGON #156  
OWYHEE TRUST-OREGON #157  
COW TRUST-OREGON #158  
MAGONE TRUST-OREGON #159  
OSWEGO TRUST-OREGON #160  
RIDER TRUST-OREGON #161  
WALLOWA TRUST-OREGON #162  
HARNEY TRUST-OREGON #163  
YOUNG TRUST-OREGON #164  
CRATER TRUST-OREGON #165  
SUMMER TRUST-OREGON #166  
ABERT TRUST-OREGON #167  
ALKALI TRUST-OREGON #168  
ADAMS TRUST-OREGON #169  
ADRIAN TRUST-OREGON #170  
ALVADORE TRUST-OREGON #171  
AZALEA TRUST-OREGON #172  
BALLSTON TRUST-OREGON #173  
BARLOW TRUST-OREGON #174  
BEAVER TRUST-OREGON #175  
BECK TRUST-OREGON #176  
BONNEVILLE TRUST-OREGON #177  
BORING TRUST-OREGON #178  
BRICKERVILLE TRUST-OREGON #179  
BRIDGE TRUST-OREGON #180  
BRIGHTWOOD TRUST-OREGON #181  
OPHELIA TRUST-OREGON #182  
BUXTON TRUST-OREGON #183  
CARVER TRUST-OREGON #184  
ASTORIA TRUST-OREGON #185  
PRINEVILLE TRUST-OREGON #186  
ROSEBURG TRUST-OREGON #187  
LAKEVIEW TRUST-OREGON #188  
VALE TRUST-OREGON #189  
HEPPNER TRUST-OREGON #190  
MORO TRUST-OREGON #191  
TILLAMOOK TRUST-OREGON #192  
IDANHA TRUST-OREGON #193  
IDAVILLE TRUST-OREGON #194  
IMBLER TRUST-OREGON #195  
INDEPENDENCE TRUST-OREGON #196  
INTERLACHEN TRUST-OREGON #197  
IONE TRUST-OREGON #198  
IRRIGON TRUST-OREGON #199  
IRVING TRUST-OREGON #200

---

OAKLAND TRUST-OREGON #201  
OCEANSIDE TRUST-OREGON #202  
ODELL TRUST-OREGON #203  
OLNEY TRUST-OREGON #204  
OPHIR TRUST-OREGON #205  
ORENCO TRUST-OREGON #206  
ORIENT TRUST-OREGON #207  
OXBOW TRUST-OREGON #208  
P. G. - DANIEL TRUST  
P. G. - DON #3 TRUST  
P. G. - JEAN TRUST  
P. G. - JIM TRUST  
P. G. - JOHNNY TRUST  
P. G. - KAREN TRUST  
P. G. - LINDA TRUST  
P. G. - NICHOLAS TRUST  
P. G. - PENNY TRUST  
P. G. - TOM TRUST  
P. G. - TONY TRUST  
P.P.C. TRUST #2- GIGI  
P.P.C. TRUST #2- TOM  
P.P.C. TRUST #3- JAY ROBERT  
P.P.C. TRUST #3- LINDA  
P.P.C. TRUST #4- ANTHONY  
P.P.C. TRUST #4- JAY ROBERT  
P.P.C. TRUST #4- JIM  
P.P.C. TRUST #5- ANTHONY  
P.P.C. TRUST #5- KAREN  
P.P.C. TRUST #6- ANTHONY  
P.P.C. TRUST #6- DANIEL  
P.P.C. TRUST #6- GIGI  
P.P.C. TRUST #6- PENNY  
P.P.C. TRUST #7- JOHN  
P.P.C. TRUST #7- PENNY  
R. A. TRUST NO. 25  
R.A. G.C. TRUST #1  
R.A. G.C. TRUST #2  
R.A. G.C. TRUST #3  
R.A. G.C. TRUST #4  
R.A. G.C. TRUST #5  
R.A. G.C. TRUST #6  
R.A. G.C. TRUST #7  
R.A. G.C. TRUST #8  
R.A. G.C. TRUST #9  
R.A. G.C. TRUST #10  
RAINER TRUST-WASHINGTON # 1

---

SLIDE TRUST-WASHINGTON # 2  
CRYSTAL TRUST-WASHINGTON # 3  
ELLIS TRUST-WASHINGTON # 4  
OLYMPUS TRUST-WASHINGTON # 5  
CARRIE TRUST-WASHINGTON # 6  
ELK TRUST-WASHINGTON # 7  
CONSTANCE TRUST-WASHINGTON # 8  
HENDERSON TRUST-WASHINGTON # 9  
ANDERSON TRUST-WASHINGTON # 10  
TWIN TRUST-WASHINGTON # 11  
HAYSTACK TRUST-WASHINGTON # 12  
PILCHUCK TRUST-WASHINGTON # 13  
INDEX TRUST-WASHINGTON # 14  
BEARHEAD TRUST-WASHINGTON # 15  
STRAWBERRY TRUST-WASHINGTON # 16  
SIMCOE TRUST-WASHINGTON # 17  
CLIFTY TRUST-WASHINGTON # 18  
CASHMERE TRUST-WASHINGTON # 19  
CLARK TRUST-WASHINGTON # 20  
BONANZA TRUST-WASHINGTON # 21  
GOODE TRUST-WASHINGTON # 22  
LOGAN TRUST-WASHINGTON # 23  
JACK TRUST-WASHINGTON # 24  
OKANOGAN TRUST-WASHINGTON # 25  
COLVILLE TRUST-WASHINGTON # 26  
KANIKSU TRUST-WASHINGTON # 27  
UMATILLA TRUST-WASHINGTON # 28  
PINCHOT TRUST-WASHINGTON # 29  
GIFFORD TRUST-WASHINGTON # 30  
LATHROP TRUST-WASHINGTON # 31  
ROSS TRUST-WASHINGTON # 32  
OLYMPIC TRUST-WASHINGTON # 33  
BREMERTON TRUST-WASHINGTON # 34  
VANCOUVER TRUST-WASHINGTON # 35  
DARRINGTON TRUST-WASHINGTON # 36  
KEECHELUS TRUST-WASHINGTON # 37  
FEDERATION TRUST-WASHINGTON # 38  
HANFORD TRUST-WASHINGTON # 39  
PAULS TRUST-WASHINGTON # 40  
BUTTE TRUST-WASHINGTON # 41  
STEPTOE TRUST-WASHINGTON # 42  
FAIRCHILD TRUST-WASHINGTON # 43  
COULEE TRUST-WASHINGTON # 44  
VERNON TRUST-WASHINGTON # 45  
MCNARY TRUST-WASHINGTON # 46  
MARYHILL TRUST-WASHINGTON # 47

---

PASTIME TRUST-WASHINGTON # 48  
CHELAN TRUST-WASHINGTON # 49  
MOSES TRUST-WASHINGTON # 50  
ENTIAT TRUST-WASHINGTON # 51  
WALLOLA TRUST-WASHINGTON # 52  
BANKS TRUST-WASHINGTON # 53  
RIFFE TRUST-WASHINGTON # 54  
SACAJEWEA TRUST-WASHINGTON # 55  
BRYAN TRUST-WASHINGTON # 56  
NEWMAN TRUST-WASHINGTON # 57  
ROCK TRUST-WASHINGTON # 58  
ROOSEVELT TRUST-WASHINGTON # 59  
SHANNON TRUST-WASHINGTON # 60  
STEVENS TRUST-WASHINGTON # 61  
SPECTACLE TRUST-WASHINGTON # 62  
GALISPELL TRUST-WASHINGTON # 63  
WEST TRUST-WASHINGTON # 64  
MARENGO TRUST-WASHINGTON # 65  
SPANGLE TRUST-WASHINGTON # 66  
PACKWOOD TRUST-WASHINGTON # 67  
MOORE TRUST-WASHINGTON # 68  
ALMIRA TRUST-WASHINGTON # 69  
GRANDVIEW TRUST-WASHINGTON # 70  
MALDEN TRUST-WASHINGTON# 71  
TEKOA TRUST-WASHINGTON # 72  
PACK TRUST-WASHINGTON # 73  
FAIRFIELD TRUST-WASHINGTON # 74  
RITZVILLE TRUST-WASHINGTON # 75  
WARDEN TRUST-WASHINGTON # 76  
BRIDGEPORT TRUST-WASHINGTON # 77  
QUINCY TRUST-WASHINGTON # 78  
PENAWOWA TRUST-WASHINGTON # 79  
ALMOTA TRUST-WASHINGTON # 80  
QUIET TRUST-WASHINGTON # 81  
LEMEI TRUST-WASHINGTON # 82  
SODA TRUST-WASHINGTON # 83  
BOISTFORD TRUST-WASHINGTON # 84  
SNAG TRUST-WASHINGTON # 85  
WINDY TRUST-WASHINGTON # 86  
MICA TRUST-WASHINGTON # 87  
GYPSY TRUST-WASHINGTON # 88  
GLACIER TRUST-WASHINGTON # 89  
MONTE CRISTO TRUST-WASHINGTON # 90  
WENATCHEE TRUST-WASHINGTON # 91  
VESPER TRUST-WASHINGTON # 92  
GUNN TRUST-WASHINGTON # 93

---

PYRAMID TRUST-WASHINGTON # 94  
MISSION TRUST-WASHINGTON # 95  
SIGNAL TRUST-WASHINGTON # 96  
UNDER TRUST-WASHINGTON # 97  
SADDLE TRUST-WASHINGTON # 98  
ABERCROMBIE TRUST-WASHINGTON # 99  
HALL TRUST-WASHINGTON #100  
MOLYBENITE TRUST-WASHINGTON #101  
CHEWELAH TRUST-WASHINGTON #102  
BOYER TRUST-WASHINGTON #103  
COUGAR TRUST-WASHINGTON #104  
REDTOP TRUST-WASHINGTON #105  
CHIMNEY TRUST-WASHINGTON #106  
JULY TRUST-WASHINGTON #107  
STAR TRUST-WASHINGTON #108  
PINNACLE TRUST-WASHINGTON #109  
REMMEL TRUST-WASHINGTON #110  
MILE TRUST-WASHINGTON #111  
ZEBRA TRUST-WASHINGTON #112  
IRON TRUST-WASHINGTON #113  
FOOT TRUST-WASHINGTON #114  
BELLS TRUST-WASHINGTON #115  
BADGER TRUST-WASHINGTON #116  
YEARLING TRUST-WASHINGTON #117  
KING TRUST-WASHINGTON #118  
ANT TRUST-WASHINGTON #119  
AIX TRUST-WASHINGTON #120  
SNOQUALMIE TRUST-WASHINGTON #121  
TWISP TRUST-WASHINGTON #122  
RAINY TRUST-WASHINGTON #123  
WASHINGTON TRUST-WASHINGTON #124  
HARTS TRUST-WASHINGTON #125  
CASCADE TRUST-WASHINGTON #126  
AUSTIN TRUST-WASHINGTON #127  
STAMPEDE TRUST-WASHINGTON #128  
SWAUK TRUST-WASHINGTON #129  
BLEWITT TRUST-WASHINGTON #130  
CAYUSE TRUST-WASHINGTON #131  
BY TRUST-WASHINGTON #132  
OVER TRUST-WASHINGTON #133  
SATIS TRUST-WASHINGTON #134  
COPPER TRUST-WASHINGTON #135  
SNOWY TRUST-WASHINGTON #136  
OZETTE TRUST-WASHINGTON #137  
SKOKOMICH TRUST-WASHINGTON #138  
CHEROKEE TRUST-WASHINGTON #139

---

SPOKANE TRUST-WASHINGTON #140  
LUMMI TRUST-WASHINGTON #141  
SHOALWATER TRUST-WASHINGTON #142  
HOH TRUST-WASHINGTON #143  
QUILLAYUTE TRUST-WASHINGTON #144  
NOOKSACK TRUST-WASHINGTON #145  
SUJATTLE TRUST-WASHINGTON #146  
WHITE TRUST-WASHINGTON #147  
ICICLE TRUST-WASHINGTON #148  
KLICKITAT TRUST-WASHINGTON #149  
WILLAPA TRUST-WASHINGTON #150  
SNOW TRUST-WASHINGTON #151  
DICKEY TRUST-WASHINGTON #152  
TOUTLE TRUST-WASHINGTON #153  
SALMON TRUST-WASHINGTON #154  
YELLOW TRUST-WASHINGTON #155  
CHEHALIS TRUST-WASHINGTON #156  
WYNOOCHEE TRUST-WASHINGTON #157  
QUIMALT TRUST-WASHINGTON #158  
QUEETS TRUST-WASHINGTON #159  
WIND TRUST-WASHINGTON #160  
MARYSVILLE TRUST-WASHINGTON #161  
LYNWOOD TRUST-WASHINGTON #162  
EDMONDS TRUST-WASHINGTON #163  
WINE TRUST-WASHINGTON #164  
SEATTLE TRUST-WASHINGTON #165  
BURIEN TRUST-WASHINGTON #166  
TOWNSEND TRUST-WASHINGTON #167  
FLAGLER TRUST-WASHINGTON #168  
ANGELES TRUST-WASHINGTON #169  
ABERDEEN TRUST-WASHINGTON #170  
HOQUIAM TRUST-WASHINGTON #171  
ZESTY TRUST-WASHINGTON #172  
BELLINGHAM TRUST-WASHINGTON #173  
BLAINE TRUST-WASHINGTON #174  
CHUCKANUT TRUST-WASHINGTON #175  
ANACORTES TRUST-WASHINGTON #176

---



**CURRENT ADULT BENEFICIARIES**

Nicholas J. Pritzker  
Thomas J. Pritzker

James N. Pritzker  
John A. Pritzker  
Linda Pritzker

Karen L. Pritzker  
Penny Pritzker

Daniel F. Pritzker  
Anthony N. Pritzker  
Gigi Pritzker Pucker  
Jay Robert Pritzker

---

NOTICES

Trustees :

Thomas J. Pritzker  
The Pritzker Organization, LLC  
71 S. Wacker Drive, Suite 4700  
Chicago, IL 60606  
(312) 873-4900 (Telephone)  
(312) 873-4983 (Facsimile)

Mr. Karl J. Breyer  
4535 IDS Center  
80 S. 8th Street  
Minneapolis, MN 55402  
(612) 851-2085 (Telephone)  
(612) 851-2086 (Facsimile)

Mr. Marshall E. Eisenberg  
Neal Gerber & Eisenberg LLP  
Two North LaSalle St.  
Suite 2200

Chicago, IL 60602  
(312) 269-8020 (Telephone)  
(312) 269-0260 (Facsimile)

---

Adult Beneficiaries :

Mr. Adam Pritzker  
c/o Mr. Eric D. Brandfonbrener  
Perkins Coie, LLP  
131 S. Dearborn St.  
Suite 1700  
Chicago, IL 60603  
(312) 324-8602 (Telephone)  
(312) 324-9602 (Facsimile)

Ms. Allison Pritzker Schwartz  
c/o Mr. Eric D. Brandfonbrener  
Perkins Coie, LLP  
131 S. Dearborn St.  
Suite 1700  
Chicago, IL 60603  
(312) 324-8602 (Telephone)  
(312) 324-9602 (Facsimile)

Mr. Anthony N. Pritzker  
c/o Mr. Ivan Deutsch  
Sullivan & Cromwell LLP  
125 Broad Street  
New York, NY 10004  
(212) 558-3750 (Telephone)  
(212) 558-3588 (Facsimile)

Mr. Benjamin T. Pritzker  
c/o Mr. Joel S. Rothman  
Rothman Law Group  
135 S. LaSalle Street  
Suite 2810  
Chicago, IL 60603  
(312) 578-0900 (Telephone)  
(312) 578-0905 (Facsimile)

---

Ms. Dana Jean Pritzker Schwartz  
c/o Mr. Eric D. Brandfonbrener  
Perkins Coie, LLP  
131 S. Dearborn St.  
Suite 1700  
Chicago, IL 60603  
(312) 324-8602 (Telephone)  
(312) 324-9602 (Facsimile)

Mr. Daniel F. Pritzker  
c/o Mr. Ivan Deutsch  
Sullivan & Cromwell LLP  
125 Broad Street  
New York, NY 10004  
(212) 558-3750 (Telephone)  
(212) 558-3588 (Facsimile)

and

Mr. Daniel F. Pritzker  
c/o Timmons Advisors, LLC  
3555 Timmons Lane  
Suite 800  
Houston, TX 77027  
(713) 961-1600 (Telephone)  
(713) 623-2317 (Facsimile)

Mr. David T. Pritzker  
c/o Mr. Joel S. Rothman  
Rothman Law Group  
135 S. LaSalle Street  
Suite 2810  
Chicago, IL 60603  
(312) 578-0900 (Telephone)  
(312) 578-0905 (Facsimile)

---

Mr. Donald P. Traubert  
c/o Mr. J. Kevin Poorman  
Pritzker Realty Group LP  
71 S. Wacker Drive  
47<sup>th</sup> Floor  
Chicago, IL 60606  
(312) 873-4802 (Telephone)  
(312) 873-4891 (Facsimile)

Ms. Gigi Pritzker Pucker  
c/o Ms. Karen MacKay  
Burke Warren MacKay & Serritella PC  
330 N. Wabash Avenue  
22<sup>nd</sup> Floor  
Chicago, IL 60611-3607  
(312) 840-7009 (Telephone)  
(312) 840-7900 (Facsimile)

Mr. Isaac Pritzker  
c/o Mr. Thomas Dykstra  
N Pritzker Capital Management, LLC  
10 S. Wacker Dr.  
Suite 1860  
Chicago, IL 60606  
(312) 896-1717 (Telephone)  
(312) 896-1720 (Facsimile)

Mr. Jacob N. Pritzker  
c/o Mr. Thomas Dykstra  
N Pritzker Capital Management, LLC  
10 S. Wacker Dr.  
Suite 1860  
Chicago, IL 60606  
(312) 896-1717 (Telephone)  
(312) 896-1720 (Facsimile)

---

Mr. James N. Pritzker  
c/o Mr. Charles E. Dobrusin  
Charles E. Dobrusin & Associates, Ltd.  
104 S. Michigan Avenue  
Suite 900  
Chicago, IL 60603-5906  
(312) 436-1202 (Telephone)  
(312) 436-1201 (Facsimile)

and

Mr. James N. Pritzker  
c/o Mr. Harry B. Rosenberg  
Reed Smith Sachnoff & Weaver  
10 South Wacker Drive  
40<sup>th</sup> Floor  
Chicago, IL 60606-7507  
(312) 207-1000 (Telephone)  
(312) 207-6400 (Facsimile)

Mr. Jason N. Pritzker  
c/o Mr. Joel S. Rothman  
Rothman Law Group  
135 S. LaSalle Street  
Suite 2810  
Chicago, IL 60603  
(312) 578-0900 (Telephone)  
(312) 578-0905 (Facsimile)

Mr. Jay Robert Pritzker  
c/o Mr. Ivan Deutsch  
Sullivan & Cromwell LLP  
125 Broad Street  
New York, NY 10004  
(212) 558-3750 (Telephone)  
(212) 558-3588 (Facsimile)

---

Mr. John A. Pritzker  
c/o Mr. Ivan Deutsch  
Sullivan & Cromwell LLP  
125 Broad Street  
New York, NY 10004  
(212) 558-3750 (Telephone)  
(212) 558-3588 (Facsimile)

Mr. Joseph B. Pritzker  
c/o Mr. Thomas Dykstra  
N Pritzker Capital Management, LLC  
10 S. Wacker Dr.  
Suite 1860  
Chicago, IL 60606  
(312) 896-1717 (Telephone)  
(312) 896-1720 (Facsimile)

Ms. Karen L. Pritzker  
c/o Mr. Ivan Deutsch  
Sullivan & Cromwell LLP  
125 Broad Street  
New York, NY 10004  
(212) 558-3750 (Telephone)  
(212) 558-3588 (Facsimile)

Ms. Linda Pritzker  
c/o Mr. Ivan Deutsch  
Sullivan & Cromwell LLP  
125 Broad Street  
New York, NY 10004  
(212) 558-3750 (Telephone)  
(212) 558-3588 (Facsimile)

Ms. Nancy Marie Pritzker  
c/o Mr. Eric D. Brandfonbrener  
Perkins Coie, LLP  
131 S. Dearborn St.  
Suite 1700  
Chicago, IL 60603  
(312) 324-8602 (Telephone)  
(312) 324-9602 (Facsimile)

---

Mr. Nicholas J. Pritzker  
c/o Mr. Marshall Eisenberg  
Neal Gerber & Eisenberg LLP  
Two North LaSalle St.  
Suite 2200  
Chicago, IL 60602  
(312) 269-8020 (Telephone)  
(312) 269-0260 (Facsimile)

Mr. Noah Pritzker  
c/o Mr. Eric D. Brandfonbrener  
Perkins Coie, LLP  
131 S. Dearborn St.  
Suite 1700  
Chicago, IL 60603  
(312) 324-8602 (Telephone)  
(312) 324-9602 (Facsimile)

Ms. Penny Pritzker  
c/o Mr. J. Kevin Poorman  
Pritzker Realty Group LP  
71 S. Wacker Drive  
47<sup>th</sup> Floor  
Chicago, IL 60606  
(312) 873-4802 (Telephone)  
(312) 873-4891 (Facsimile)

Ms. Rachel Pritzker Hunter  
c/o Mr. Eric D. Brandfonbrener  
Perkins Coie, LLP  
131 S. Dearborn St.  
Suite 1700  
Chicago, IL 60603  
(312) 324-8602 (Telephone)  
(312) 324-9602 (Facsimile)

---



Ms. Regan Pritzker  
c/o Mr. Thomas Dykstra  
N Pritzker Capital Management, LLC  
10 S. Wacker Dr.  
Suite 1860  
Chicago, IL 60606  
(312) 896-1717 (Telephone)  
(312) 896-1720 (Facsimile)

Mr. Roland Pritzker  
c/o Mr. Eric D. Brandfonbrener  
Perkins Coie, LLP  
131 S. Dearborn St.  
Suite 1700  
Chicago, IL 60603  
(312) 324-8602 (Telephone)  
(312) 324-9602 (Facsimile)

Ms. Rosemary Pritzker  
c/o Mr. Eric D. Brandfonbrener  
Perkins Coie, LLP  
131 S. Dearborn St.  
Suite 1700  
Chicago, IL 60603  
(312) 324-8602 (Telephone)  
(312) 324-9602 (Facsimile)

Ms. Tal Hava Pritzker  
c/o Mr. Charles E. Dobrusin  
Charles E. Dobrusin & Associates, Ltd.  
104 S. Michigan Avenue  
Suite 900  
Chicago, IL 60603-5906  
(312) 436-1202 (Telephone)  
(312) 436-1201 (Facsimile)

---

Mr. Thomas J. Pritzker  
c/o Mr. Marshall Eisenberg  
Neal Gerber & Eisenberg LLP  
Two North LaSalle St.  
Suite 2200  
Chicago, IL 60602  
(312) 269-8020 (Telephone)  
(312) 269-0260 (Facsimile)

Mr. Zachary Pritzker  
c/o Mr. Eric D. Brandfonbrener  
Perkins Coie, LLP  
131 S. Dearborn St.  
Suite 1700  
Chicago, IL 60603  
(312) 324-8602 (Telephone)  
(312) 324-9602 (Facsimile)

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Marshall E. Eisenberg, was appointed and is acting as a trustee of the P.G. Nicholas Trust M (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, as a condition to receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and

3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Marshall E. Eisenberg

\_\_\_\_\_  
Marshall E. Eisenberg

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Marshall E. Eisenberg, has been appointed and has consented to serve as a trustee of the A.N.P. Trust #1M6 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, as a condition to receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and

3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Marshall E. Eisenberg  
Marshall E. Eisenberg

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Marshall E. Eisenberg, has been appointed and has consented to serve as a trustee of the A.N.P. Trust #2M6 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, as a condition to receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and

3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Marshall E. Eisenberg

\_\_\_\_\_  
Marshall E. Eisenberg

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Marshall E. Eisenberg, has been appointed and has consented to serve as a trustee of the A.N.P. Trust #3M6 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, as a condition to receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and

3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Marshall E. Eisenberg

Marshall E. Eisenberg

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Marshall E. Eisenberg, has been appointed and has consented to serve as a trustee of the Don Trust No. 25M1 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and

3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Marshall E. Eisenberg

Marshall E. Eisenberg

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Nicholas J. Pritzker, was appointed and is acting as a trustee of the P.G. Nicholas Trust M (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, as a condition to receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and

3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Nicholas J. Pritzker

Nicholas J. Pritzker

---



**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Marshall E. Eisenberg, has been appointed and has consented to serve as a trustee of the A.N.P. Trust #12M5 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Marshall E. Eisenberg  
Marshall E. Eisenberg

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Marshall E. Eisenberg, has been appointed and has consented to serve as a trustee of the A.N.P. Trust #8M8 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Marshall E. Eisenberg  
Marshall E. Eisenberg

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Marshall E. Eisenberg, has been appointed and has consented to serve as a trustee of the P.G. Tom Trust M (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Marshall E. Eisenberg

Marshall E. Eisenberg

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Marshall E. Eisenberg, has been appointed and has consented to serve as a trustee of the LaSalle Trust #13M3 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Marshall E. Eisenberg  
Marshall E. Eisenberg

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Marshall E. Eisenberg, has been appointed and has consented to serve as a trustee of the Belleview Trust (OR 37) M2 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Marshall E. Eisenberg  
Marshall E. Eisenberg

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Marshall E. Eisenberg, has been appointed and has consented to serve as a trustee of the Bly Trust (OR 38) M2 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Marshall E. Eisenberg  
Marshall E. Eisenberg

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Marshall E. Eisenberg, has been appointed and has consented to serve as a trustee of the Canyonville Trust (OR 39) M2 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Marshall E. Eisenberg  
Marshall E. Eisenberg

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Marshall E. Eisenberg, has been appointed and has consented to serve as a trustee of the Vale Trust (OR 189) M2 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Marshall E. Eisenberg  
Marshall E. Eisenberg

---



**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Marshall E. Eisenberg, has been appointed and has consented to serve as a trustee of the Heppner Trust (OR 190) M2 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Marshall E. Eisenberg

Marshall E. Eisenberg

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Marshall E. Eisenberg, has been appointed and has consented to serve as a trustee of the Moro Trust (OR 191) M1 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Marshall E. Eisenberg  
Marshall E. Eisenberg

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Marshall E. Eisenberg, has been appointed and has consented to serve as a trustee of the Tillamook Trust (OR 192) M1 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Marshall E. Eisenberg  
Marshall E. Eisenberg

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Marshall E. Eisenberg, has been appointed and has consented to serve as a trustee of the Newman Trust (WA 57) M1 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Marshall E. Eisenberg  
Marshall E. Eisenberg

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Marshall E. Eisenberg, has been appointed and has consented to serve as a trustee of the Rock Trust (WA 58) M1 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Marshall E. Eisenberg  
Marshall E. Eisenberg

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Marshall E. Eisenberg, has been appointed and has consented to serve as a trustee of the Roosevelt Trust (WA 59) M1 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Marshall E. Eisenberg  
Marshall E. Eisenberg

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Marshall E. Eisenberg, has been appointed and has consented to serve as a trustee of the Shannon Trust (WA 60) M1 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Marshall E. Eisenberg

Marshall E. Eisenberg

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Marshall E. Eisenberg, has been appointed and has consented to serve as a trustee of the Stevens Trust (WA 61) M1 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Marshall E. Eisenberg  
Marshall E. Eisenberg

---



**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Marshall E. Eisenberg, has been appointed and has consented to serve as a trustee of the Spectacle Trust (WA 62) M1 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Marshall E. Eisenberg

Marshall E. Eisenberg

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Marshall E. Eisenberg, has been appointed and has consented to serve as a trustee of the Galispell Trust (WA 63) M1 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Marshall E. Eisenberg  
Marshall E. Eisenberg

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Marshall E. Eisenberg, has been appointed and has consented to serve as a trustee of the West Trust (WA 64) M1 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Marshall E. Eisenberg  
Marshall E. Eisenberg

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Marshall E. Eisenberg, has been appointed and has consented to serve as a trustee of the Lummi Trust (WA 141) M3 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Marshall E. Eisenberg  
Marshall E. Eisenberg

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Marshall E. Eisenberg, has been appointed and has consented to serve as a trustee of the Shoalwater Trust (WA 142) M3 (the “Trust”);

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the “A/R Global Hyatt Agreement.”) (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Marshall E. Eisenberg  
Marshall E. Eisenberg

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Marshall E. Eisenberg, has been appointed and has consented to serve as a trustee of the Hoh Trust (WA 143) M1 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Marshall E. Eisenberg  
Marshall E. Eisenberg

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Marshall E. Eisenberg, has been appointed and has consented to serve as a trustee of the Quillayute Trust (WA 144) M3 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Marshall E. Eisenberg  
Marshall E. Eisenberg

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Marshall E. Eisenberg, has been appointed and has consented to serve as a trustee of the Klickitat Trust (WA 149) M2 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Marshall E. Eisenberg

Marshall E. Eisenberg

---



**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Marshall E. Eisenberg, has been appointed and has consented to serve as a trustee of the Willapa Trust (WA 150) M3 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Marshall E. Eisenberg  
Marshall E. Eisenberg

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Marshall E. Eisenberg, has been appointed and has consented to serve as a trustee of the Snow Trust (WA 151) M2 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Marshall E. Eisenberg  
Marshall E. Eisenberg

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Marshall E. Eisenberg, has been appointed and has consented to serve as a trustee of the ECI QSST Trust #4M3 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Marshall E. Eisenberg  
Marshall E. Eisenberg

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Marshall E. Eisenberg, has been appointed and has consented to serve as a trustee of the Don G.C. Trust #1M4 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Marshall E. Eisenberg

Marshall E. Eisenberg

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Marshall E. Eisenberg, has been appointed and has consented to serve as a trustee of the R.A.

G.C. Trust #1M3 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Marshall E. Eisenberg  
Marshall E. Eisenberg

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Marshall E. Eisenberg, has been appointed and has consented to serve as a trustee of the LaSalle

G.C. Trust #2M1 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Marshall E. Eisenberg

Marshall E. Eisenberg

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Marshall E. Eisenberg, has been appointed and has consented to serve as a trustee of the A.N.P. Trust #18-Thomas M6 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Marshall E. Eisenberg  
Marshall E. Eisenberg

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Marshall E. Eisenberg, has been appointed and has consented to serve as a trustee of the LaSalle Trust #42M4 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Marshall E. Eisenberg  
Marshall E. Eisenberg

---



**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Marshall E. Eisenberg, has been appointed and has consented to serve as a trustee of the ECI QSST Trust #5M2 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Marshall E. Eisenberg  
Marshall E. Eisenberg

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Marshall E. Eisenberg, has been appointed and has consented to serve as a trustee of the LaSalle Trust #44M3 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Marshall E. Eisenberg  
Marshall E. Eisenberg

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Marshall E. Eisenberg, has been appointed and has consented to serve as a trustee of the ECI QSST Trust #6M2 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Marshall E. Eisenberg

Marshall E. Eisenberg

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, John Kevin Poorman, has been appointed and has consented to serve as a trustee of the Penny Trust M2 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ John Kevin Poorman

John Kevin Poorman, Trustee

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, John Kevin Poorman, has been appointed and has consented to serve as a trustee of the A.N.P. Trust #31M6 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ John Kevin Poorman

John Kevin Poorman, Trustee

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, John Kevin Poorman, has been appointed and has consented to serve as a trustee of the A.N.P. Trust #37M6 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ John Kevin Poorman

John Kevin Poorman, Trustee

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, John Kevin Poorman, has been appointed and has consented to serve as a trustee of the Don G.C. Trust #8M2 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ John Kevin Poorman

John Kevin Poorman, Trustee

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, John Kevin Poorman, has been appointed and has consented to serve as a trustee of the R.A. G.C. Trust #8M3 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ John Kevin Poorman

John Kevin Poorman, Trustee

---



**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, John Kevin Poorman, has been appointed and has consented to serve as a trustee of the LaSalle

G.C. Trust #9M1 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ John Kevin Poorman

John Kevin Poorman, Trustee

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, John Kevin Poorman, has been appointed and has consented to serve as a trustee of the A.N.P. Trust #34-Penny M6 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ John Kevin Poorman

John Kevin Poorman, Trustee

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, John Kevin Poorman, has been appointed and has consented to serve as a trustee of the A.N.P. Trust #36-Penny M6 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ John Kevin Poorman

John Kevin Poorman, Trustee

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, John Kevin Poorman, has been appointed and has consented to serve as a trustee of the A.N.P. Trust #40-Penny M6 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ John Kevin Poorman  
John Kevin Poorman, Trustee

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, John Kevin Poorman, has been appointed and has consented to serve as a trustee of the A.N.P. Trust #42-Penny M5 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ John Kevin Poorman

John Kevin Poorman, Trustee

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, John Kevin Poorman, has been appointed and has consented to serve as a trustee of the LaSalle Trust #51M1 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ John Kevin Poorman

John Kevin Poorman, Trustee

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, John Kevin Poorman, has been appointed and has consented to serve as a trustee of the LaSalle Trust #47M1 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ John Kevin Poorman

John Kevin Poorman, Trustee

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Gigi Pritzker Pucker, has been appointed and has consented to serve as a trustee of the P.G. Gigi Trust M3 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in her capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Gigi Pritzker Pucker

Gigi Pritzker Pucker

---



**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Gigi Pritzker Pucker, has been appointed and has consented to serve as a trustee of the A.N.P. Trust #6M6 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in her capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Gigi Pritzker Pucker

Gigi Pritzker Pucker

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Gigi Pritzker Pucker, has been appointed and has consented to serve as a trustee of the A.N.P. Trust #11M8 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in her capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Gigi Pritzker Pucker  
Gigi Pritzker Pucker

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Gigi Pritzker Pucker, has been appointed and has consented to serve as a trustee of the A.N.P. Trust #17M8 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in her capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Gigi Pritzker Pucker  
Gigi Pritzker Pucker

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Edward W. Rabin, has been appointed and has consented to serve as a trustee of the A.N.P. Trust #6M6 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Edward W. Rabin  
Edward W. Rabin

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Edward W. Rabin, has been appointed and has consented to serve as a trustee of the A.N.P. Trust #11M8 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Edward W. Rabin  
Edward W. Rabin

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Edward W. Rabin, has been appointed and has consented to serve as a trustee of the A.N.P. Trust #17M8 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Edward W. Rabin  
Edward W. Rabin

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Edward W. Rabin, has been appointed and has consented to serve as a trustee of the P.G. Gigi Trust M3 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Edward W. Rabin  
Edward W. Rabin

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Gigi Pritzker Pucker, has been appointed and has consented to serve as a trustee of the LaSalle Trust No. 49M1 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement.") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in her capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Gigi Pritzker Pucker  
Gigi Pritzker Pucker

---



**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Edward W. Rabin, has been appointed and has consented to serve as a trustee of the LaSalle Trust No. 49M1 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Edward W. Rabin  
Edward W. Rabin

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Gigi Pritzker Pucker, has been appointed and has consented to serve as a trustee of the Don G.C. Trust #4M4 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in her capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Gigi Pritzker Pucker  
Gigi Pritzker Pucker

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Gigi Pritzker Pucker, has been appointed and has consented to serve as a trustee of the R.A. G.C. Trust #4M4 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement.") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in her capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Gigi Pritzker Pucker  
Gigi Pritzker Pucker

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Gigi Pritzker Pucker, has been appointed and has consented to serve as a trustee of the LaSalle

G.C. Trust #5M1 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in her capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Gigi Pritzker Pucker  
Gigi Pritzker Pucker

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Gigi Pritzker Pucker, has been appointed and has consented to serve as a trustee of the A.N.P. Trust #5-Gigi M5 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement.") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in her capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Gigi Pritzker Pucker  
Gigi Pritzker Pucker

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Gigi Pritzker Pucker, has been appointed and has consented to serve as a trustee of the LaSalle Trust No. 54M1 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement.") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in her capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Gigi Pritzker Pucker  
Gigi Pritzker Pucker

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Gigi Pritzker Pucker, has been appointed and has consented to serve as a trustee of the LaSalle Trust No. 58M1 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement.") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in her capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Gigi Pritzker Pucker  
Gigi Pritzker Pucker

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Edward W. Rabin, has been appointed and has consented to serve as a trustee of the Don G.C. Trust #4M4 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Edward W. Rabin

Edward W. Rabin

---



**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Edward W. Rabin, has been appointed and has consented to serve as a trustee of the R.A. G.C. Trust #4M4 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Edward W. Rabin  
Edward W. Rabin

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Edward W. Rabin, has been appointed and has consented to serve as a trustee of the LaSalle G.C. Trust #5M1 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Edward W. Rabin  
Edward W. Rabin

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Edward W. Rabin, has been appointed and has consented to serve as a trustee of the A.N.P. Trust #5-Gigi M5 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Edward W. Rabin  
Edward W. Rabin

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Edward W. Rabin, has been appointed and has consented to serve as a trustee of the LaSalle Trust No. 54M1 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Edward W. Rabin

Edward W. Rabin

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Edward W. Rabin, has been appointed and has consented to serve as a trustee of the LaSalle Trust No. 58M1 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Edward W. Rabin  
Edward W. Rabin

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Lewis M. Linn, has been appointed and has consented to serve as a trustee of the Texas 8-26-22 Trust 2010 A (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Lewis M. Linn  
Lewis M. Linn

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Lewis M. Linn, has been appointed and has consented to serve as a trustee of the Texas 8-26-22 Trust 2010 B (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Lewis M. Linn  
Lewis M. Linn

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Lewis M. Linn, has been appointed and has consented to serve as a trustee of the Texas 8-26-22 Trust 2010 C (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Lewis M. Linn

Lewis M. Linn

---



**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Lewis M. Linn, has been appointed and has consented to serve as a trustee of the Texas 8-26-22 Trust 2010 D (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Lewis M. Linn

Lewis M. Linn

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Lewis M. Linn, has been appointed and has consented to serve as a trustee of the The Featherman Trust (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Lewis M. Linn

Lewis M. Linn

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Lewis M. Linn, has been appointed and has consented to serve as a trustee of the Don Family Trust #3-Nancy (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Lewis M. Linn

Lewis M. Linn

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Lewis M. Linn, has been appointed and has consented to serve as a trustee of the R.A. Family Trust #3-Nancy (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Lewis M. Linn

Lewis M. Linn

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Lewis M. Linn, has been appointed and has consented to serve as a trustee of the Clyfford Trust 2010 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Lewis M. Linn  
Lewis M. Linn

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Lewis M. Linn, has been appointed and has consented to serve as a trustee of the NMP ECI Trust 2010 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Lewis M. Linn

Lewis M. Linn

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Lewis M. Linn, has been appointed and has consented to serve as a trustee of the LaSalle Family Trust #4-Nancy (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Lewis M. Linn  
Lewis M. Linn

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Lewis M. Linn, has been appointed and has consented to serve as a trustee of the Don Family Trust #3-Zachary (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement.") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Lewis M. Linn  
Lewis M. Linn

---



**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Lewis M. Linn, has been appointed and has consented to serve as a trustee of the R.A. Family Trust #3-Zachary (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Lewis M. Linn

Lewis M. Linn

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Lewis M. Linn, has been appointed and has consented to serve as a trustee of the Lipschitz Trust 2010 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Lewis M. Linn

Lewis M. Linn

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Lewis M. Linn, has been appointed and has consented to serve as a trustee of the LaSalle Family Trust #4-Zachary (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Lewis M. Linn  
Lewis M. Linn

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Lewis M. Linn, has been appointed and has consented to serve as a trustee of the Don Family Trust #3-Cindy (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and

3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Lewis M. Linn

Lewis M. Linn

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Lewis M. Linn, has been appointed and has consented to serve as a trustee of the R.A. Family Trust #3-Cindy (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and

3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Lewis M. Linn

Lewis M. Linn

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Lewis M. Linn, has been appointed and has consented to serve as a trustee of the Don Family Trust #3-Jon (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and

3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Lewis M. Linn

Lewis M. Linn

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Lewis M. Linn, has been appointed and has consented to serve as a trustee of the R.A. Family Trust #3-Jon (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and

3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Lewis M. Linn

Lewis M. Linn

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Lewis M. Linn, has been appointed and has consented to serve as a trustee of the Don Family Trust #3-Jay (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and

3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Lewis M. Linn

Lewis M. Linn

---



**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Lewis M. Linn, has been appointed and has consented to serve as a trustee of the R.A. Family Trust #3-Jay (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and

3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Lewis M. Linn

Lewis M. Linn

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Lewis M. Linn, has been appointed and has consented to serve as a trustee of the Botticelli Trust 2010 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and

3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Lewis M. Linn  
Lewis M. Linn

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Lewis M. Linn, has been appointed and has consented to serve as a trustee of the Hockney Trust 2010 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and

3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Lewis M. Linn  
Lewis M. Linn

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Lewis M. Linn, has been appointed and has consented to serve as a trustee of the KMP Trust 2010 A (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and

3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Lewis M. Linn

Lewis M. Linn

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Lewis M. Linn, has been appointed and has consented to serve as a trustee of the KMP Trust 2010 B (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and

3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Lewis M. Linn  
Lewis M. Linn

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Lewis M. Linn, has been appointed and has consented to serve as a trustee of the Stella Trust 2010 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and

3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Lewis M. Linn

Lewis M. Linn

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Lewis M. Linn, has been appointed and has consented to serve as a trustee of the LaSalle Family Trust #4-Cindy (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and

3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Lewis M. Linn  
Lewis M. Linn

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Lewis M. Linn, has been appointed and has consented to serve as a trustee of the LaSalle Family Trust #4-Jay (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and

3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Lewis M. Linn

Lewis M. Linn

---



**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Lewis M. Linn, has been appointed and has consented to serve as a trustee of the LaSalle Family Trust #4-Jon (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and

3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Lewis M. Linn  
Lewis M. Linn

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Lewis M. Linn, has been appointed and has consented to serve as a trustee of the Ox Blue Trust (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Lewis M. Linn

Lewis M. Linn

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Lewis M. Linn, has been appointed and has consented to serve as a trustee of the Zot Trust 2010 A (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Lewis M. Linn

Lewis M. Linn

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Lewis M. Linn, has been appointed and has consented to serve as a trustee of the Zot Trust 2010 B (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Lewis M. Linn

Lewis M. Linn

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Lewis M. Linn, has been appointed and has consented to serve as a trustee of the Don Family Trust #2-Adam (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Lewis M. Linn

Lewis M. Linn

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Lewis M. Linn, has been appointed and has consented to serve as a trustee of the R.A. Family Trust #2-Adam (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement.") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Lewis M. Linn

Lewis M. Linn

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Lewis M. Linn, has been appointed and has consented to serve as a trustee of the LaSalle Trust A 2010 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Lewis M. Linn

Lewis M. Linn

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Lewis M. Linn, has been appointed and has consented to serve as a trustee of the ECI Trust A 2010 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Lewis M. Linn

Lewis M. Linn

---



**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Lewis M. Linn, has been appointed and has consented to serve as a trustee of the LaSalle Family Trust #3-Adam (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Lewis M. Linn

Lewis M. Linn

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Lewis M. Linn, has been appointed and has consented to serve as a trustee of the Don Family Trust #2-Noah (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Lewis M. Linn  
Lewis M. Linn

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Lewis M. Linn, has been appointed and has consented to serve as a trustee of the R.A. Family Trust #2-Noah (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Lewis M. Linn

Lewis M. Linn

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Lewis M. Linn, has been appointed and has consented to serve as a trustee of the LaSalle Family Trust #3-Noah (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Lewis M. Linn

Lewis M. Linn

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Lewis M. Linn, has been appointed and has consented to serve as a trustee of the LaSalle Trust N 2010 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Lewis M. Linn

Lewis M. Linn

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Lewis M. Linn, has been appointed and has consented to serve as a trustee of the ECI Trust N 2010 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Lewis M. Linn

Lewis M. Linn

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Lewis M. Linn, has been appointed and has consented to serve as a trustee of the Don Family Trust #2-Samuel (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Lewis M. Linn  
Lewis M. Linn

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Lewis M. Linn, has been appointed and has consented to serve as a trustee of the R.A. Family Trust #2-Samuel (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Lewis M. Linn  
Lewis M. Linn

---



**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Lewis M. Linn, has been appointed and has consented to serve as a trustee of the Swingsville Trust 2010 A (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Lewis M. Linn  
Lewis M. Linn

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Lewis M. Linn, has been appointed and has consented to serve as a trustee of the Swingsville Trust 2010 B (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Lewis M. Linn

Lewis M. Linn

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Lewis M. Linn, has been appointed and has consented to serve as a trustee of the LaSalle Trust S 2010 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Lewis M. Linn

Lewis M. Linn

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Lewis M. Linn, has been appointed and has consented to serve as a trustee of the LaSalle Family Trust #3-Samuel (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Lewis M. Linn  
Lewis M. Linn

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Charles E. Dobrusin, has been appointed and has consented to serve as a trustee of the JNP Parachute Mirror Trust K (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Charles E. Dobrusin  
Charles E. Dobrusin

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Charles E. Dobrusin, has been appointed and has consented to serve as a trustee of the JNP Parachute Mirror Trust L (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Charles E. Dobrusin

Charles E. Dobrusin

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Charles E. Dobrusin, has been appointed and has consented to serve as a trustee of the JNP 2010-P.G. Trust (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Charles E. Dobrusin  
Charles E. Dobrusin

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Harry B. Rosenberg, has been appointed and has consented to serve as a trustee of the JNP Parachute Mirror Trust K (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Harry B. Rosenberg

Harry B. Rosenberg

---



**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Harry B. Rosenberg, has been appointed and has consented to serve as a trustee of the JNP Parachute Mirror Trust L (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Harry B. Rosenberg

Harry B. Rosenberg

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Harry B. Rosenberg, has been appointed and has consented to serve as a trustee of the JNP 2010 P.G. Trust (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Harry B. Rosenberg

\_\_\_\_\_  
Harry B. Rosenberg

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Jane E. Feerer, has been appointed and has consented to serve as a trustee of the Tal - 2010 ECI Family Mirror Trust #4 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in her capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Jane E. Feerer

Jane E. Feerer

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Walter W. Simmers, has been appointed and has consented to serve as a trustee of the KLP 2010 PG Family Trust (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Walter W. Simmers

Walter W. Simmers

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Walter W. Simmers, has been appointed and has consented to serve as a trustee of the KLP 2010 ANP Mirror Trust A (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Walter W. Simmers

Walter W. Simmers

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Walter W. Simmers, has been appointed and has consented to serve as a trustee of the KLP 2010 ANP Mirror Trust B (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Walter W. Simmers

Walter W. Simmers

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Andrew D. Wingate, has been appointed and has consented to serve as a trustee of the KLP 2010 PG Family Trust (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Andrew D. Wingate

Andrew D. Wingate

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Andrew D. Wingate, has been appointed and has consented to serve as a trustee of the KLP 2010 ANP Mirror Trust A (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Andrew D. Wingate

Andrew D. Wingate

---



**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Andrew D. Wingate, has been appointed and has consented to serve as a trustee of the KLP 2010 ANP Mirror Trust B (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Andrew D. Wingate

Andrew D. Wingate

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Lucinda S. Falk, has been appointed and has consented to serve as a trustee of the KLP 2010 PG Family Trust (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in her capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Lucinda S. Falk

Lucinda S. Falk

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Lucinda S. Falk, has been appointed and has consented to serve as a trustee of the KLP 2010 ANP Mirror Trust A (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in her capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Lucinda S. Falk

Lucinda S. Falk

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Lucinda S. Falk, has been appointed and has consented to serve as a trustee of the KLP 2010 ANP Mirror Trust B (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in her capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Lucinda S. Falk

Lucinda S. Falk

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Walter W. Simmers, has been appointed and has consented to serve as a trustee of the Don Family Trust #6-Allison (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Walter W. Simmers

Walter W. Simmers

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Walter W. Simmers, has been appointed and has consented to serve as a trustee of the R. A. Family Trust #6-Allison (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Walter W. Simmers

Walter W. Simmers

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Walter W. Simmers, has been appointed and has consented to serve as a trustee of the ACPS 2010 ECI Mirror Trust #5 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Walter W. Simmers

Walter W. Simmers

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Walter W. Simmers, has been appointed and has consented to serve as a trustee of the LaSalle Family Trust #8-Allison (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement.") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Walter W. Simmers

Walter W. Simmers

---



**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Andrew D. Wingate, has been appointed and has consented to serve as a trustee of the Don Family Trust #6-Allison (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Andrew D. Wingate

Andrew D. Wingate

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Andrew D. Wingate, has been appointed and has consented to serve as a trustee of the R.A. Family Trust #6-Allison (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Andrew D. Wingate

Andrew D. Wingate

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Andrew D. Wingate, has been appointed and has consented to serve as a trustee of the ACPS 2010 ECI Mirror Trust #5 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Andrew D. Wingate

Andrew D. Wingate

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Andrew D. Wingate, has been appointed and has consented to serve as a trustee of the LaSalle Family Trust #8-Allison (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Andrew D. Wingate

Andrew D. Wingate

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Lucinda S. Falk, has been appointed and has consented to serve as a trustee of the Don Family Trust #6-Allison (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in her capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Lucinda S. Falk  
Lucinda S. Falk

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Lucinda S. Falk, has been appointed and has consented to serve as a trustee of the R.A. Family Trust #6-Allison (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in her capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Lucinda S. Falk

Lucinda S. Falk

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Lucinda S. Falk, has been appointed and has consented to serve as a trustee of the ACPS 2010 ECI Mirror Trust #5 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in her capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Lucinda S. Falk

Lucinda S. Falk

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Lucinda S. Falk, has been appointed and has consented to serve as a trustee of the LaSalle Family Trust #8-Allison (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in her capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Lucinda S. Falk

Lucinda S. Falk

---



**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Lucinda S. Falk, has been appointed and has consented to serve as a trustee of the Don Family Trust #6-Dana (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in her capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Lucinda S. Falk

Lucinda S. Falk

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Lucinda S. Falk, has been appointed and has consented to serve as a trustee of the R.A. Family Trust #6-Dana (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in her capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Lucinda S. Falk

Lucinda S. Falk

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Lucinda S. Falk, has been appointed and has consented to serve as a trustee of the DJPS 2010 ECI Mirror Trust #6 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in her capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Lucinda S. Falk

Lucinda S. Falk

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Lucinda S. Falk, has been appointed and has consented to serve as a trustee of the LaSalle Family Trust #8-Dana (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in her capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Lucinda S. Falk

Lucinda S. Falk

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Andrew D. Wingate, has been appointed and has consented to serve as a trustee of the Don Family Trust #6-Dana (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Andrew D. Wingate

Andrew D. Wingate

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Andrew D. Wingate, has been appointed and has consented to serve as a trustee of the R.A. Family Trust #6-Dana (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Andrew D. Wingate

Andrew D. Wingate

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Andrew D. Wingate, has been appointed and has consented to serve as a trustee of the DJPS 2010 ECI Mirror Trust #6 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Andrew D. Wingate

Andrew D. Wingate

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Andrew D. Wingate, has been appointed and has consented to serve as a trustee of the LaSalle Family Trust #8-Dana (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Andrew D. Wingate

Andrew D. Wingate

---



**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Walter W. Simmers, has been appointed and has consented to serve as a trustee of the Don Family Trust #6-Dana (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Walter W. Simmers

Walter W. Simmers

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Walter W. Simmers, has been appointed and has consented to serve as a trustee of the R. A. Family Trust #6-Dana (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Walter W. Simmers

Walter W. Simmers

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Walter W. Simmers, has been appointed and has consented to serve as a trustee of the LaSalle Family Trust #8-Dana (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Walter W. Simmers

Walter W. Simmers

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Walter W. Simmers, has been appointed and has consented to serve as a trustee of the DJPS 2010 ECI Mirror Trust #6 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Walter W. Simmers

Walter W. Simmers

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Walter W. Simmers, has been appointed and has consented to serve as a trustee of the Don Family Trust #6-Julia (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Walter W. Simmers

Walter W. Simmers

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Walter W. Simmers, has been appointed and has consented to serve as a trustee of the R. A. Family Trust #6-Julia (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Walter W. Simmers

Walter W. Simmers

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Walter W. Simmers, has been appointed and has consented to serve as a trustee of the Don Family Trust #6-Theodore (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement.") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Walter W. Simmers

Walter W. Simmers

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Walter W. Simmers, has been appointed and has consented to serve as a trustee of the R. A. Family Trust #6-Theodore (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement.") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Walter W. Simmers

Walter W. Simmers

---



**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Walter W. Simmers, has been appointed and has consented to serve as a trustee of the KLP 2010 A.N.P. Mirror Trust #23 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Walter W. Simmers

Walter W. Simmers

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Walter W. Simmers, has been appointed and has consented to serve as a trustee of the KLP 2010 A.N.P. Mirror Trust #24 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Walter W. Simmers

Walter W. Simmers

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Walter W. Simmers, has been appointed and has consented to serve as a trustee of the KLP 2010 A.N.P. Mirror Trust #29 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Walter W. Simmers

Walter W. Simmers

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Walter W. Simmers, has been appointed and has consented to serve as a trustee of the KLP 2010 A.N.P. Mirror Trust #30 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Walter W. Simmers

Walter W. Simmers

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Walter W. Simmers, has been appointed and has consented to serve as a trustee of the TSPV 2010 LaSalle Mirror Trust #60 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Walter W. Simmers

Walter W. Simmers

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Walter W. Simmers, has been appointed and has consented to serve as a trustee of the JSPV 2010 LaSalle Mirror Trust #56 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Walter W. Simmers

Walter W. Simmers

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Walter W. Simmers, has been appointed and has consented to serve as a trustee of the LaSalle Family Trust #8-Julia (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Walter W. Simmers

Walter W. Simmers

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Walter W. Simmers, has been appointed and has consented to serve as a trustee of the LaSalle Family Trust #8-Theodore (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Walter W. Simmers

Walter W. Simmers

---



**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Andrew D. Wingate, has been appointed and has consented to serve as a trustee of the Don Family Trust #6-Julia (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Andrew D. Wingate

Andrew D. Wingate

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Andrew D. Wingate, has been appointed and has consented to serve as a trustee of the R.A. Family Trust #6-Julia (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Andrew D. Wingate

Andrew D. Wingate

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Andrew D. Wingate, has been appointed and has consented to serve as a trustee of the Don Family Trust #6-Theodore (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Andrew D. Wingate

Andrew D. Wingate

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Andrew D. Wingate, has been appointed and has consented to serve as a trustee of the R.A. Family Trust #6-Theodore (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Andrew D. Wingate

Andrew D. Wingate

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Andrew D. Wingate, has been appointed and has consented to serve as a trustee of the KLP 2010 A.N.P. Mirror Trust #23 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Andrew D. Wingate

Andrew D. Wingate

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Andrew D. Wingate, has been appointed and has consented to serve as a trustee of the KLP 2010 A.N.P. Mirror Trust #24 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Andrew D. Wingate

Andrew D. Wingate

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Andrew D. Wingate, has been appointed and has consented to serve as a trustee of the KLP 2010 A.N.P. Mirror Trust #29 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Andrew D. Wingate

Andrew D. Wingate

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Andrew D. Wingate, has been appointed and has consented to serve as a trustee of the KLP 2010 A.N.P. Mirror Trust #30 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Andrew D. Wingate

Andrew D. Wingate

---



**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Andrew D. Wingate, has been appointed and has consented to serve as a trustee of the JSPV 2010 LaSalle Mirror Trust #56 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Andrew D. Wingate

Andrew D. Wingate

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Andrew D. Wingate, has been appointed and has consented to serve as a trustee of the TSPV 2010 LaSalle Mirror Trust #60 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Andrew D. Wingate

Andrew D. Wingate

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Andrew D. Wingate, has been appointed and has consented to serve as a trustee of the LaSalle Family Trust #8-Julia (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Andrew D. Wingate

Andrew D. Wingate

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Andrew D. Wingate, has been appointed and has consented to serve as a trustee of the LaSalle Family Trust #8-Theodore (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Andrew D. Wingate

Andrew D. Wingate

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Lucinda S. Falk, has been appointed and has consented to serve as a trustee of the Don Family Trust #6-Julia (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in her capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Lucinda S. Falk

Lucinda S. Falk

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Lucinda S. Falk, has been appointed and has consented to serve as a trustee of the R.A. Family Trust #6-Julia (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in her capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Lucinda S. Falk

Lucinda S. Falk

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Lucinda S. Falk, has been appointed and has consented to serve as a trustee of the Don Family Trust #6-Theodore (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in her capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Lucinda S. Falk

Lucinda S. Falk

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Lucinda S. Falk, has been appointed and has consented to serve as a trustee of the R.A. Family Trust #6-Theodore (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in her capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Lucinda S. Falk

Lucinda S. Falk

---



**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Lucinda S. Falk, has been appointed and has consented to serve as a trustee of the KLP 2010 A.N.P. Mirror Trust #23 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in her capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Lucinda S. Falk

Lucinda S. Falk

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Lucinda S. Falk, has been appointed and has consented to serve as a trustee of the KLP 2010 A.N.P. Mirror Trust #24 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in her capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Lucinda S. Falk

Lucinda S. Falk

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Lucinda S. Falk, has been appointed and has consented to serve as a trustee of the KLP 2010 A.N.P. Mirror Trust #29 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in her capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Lucinda S. Falk

Lucinda S. Falk

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Lucinda S. Falk, has been appointed and has consented to serve as a trustee of the KLP 2010 A.N.P. Mirror Trust #30 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in her capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Lucinda S. Falk  
Lucinda S. Falk

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Lucinda S. Falk, has been appointed and has consented to serve as a trustee of the JSPV 2010 LaSalle Mirror Trust #56 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in her capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Lucinda S. Falk

Lucinda S. Falk

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Lucinda S. Falk, has been appointed and has consented to serve as a trustee of the TSPV 2010 LaSalle Mirror Trust #60 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in her capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Lucinda S. Falk

Lucinda S. Falk

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Lucinda S. Falk, has been appointed and has consented to serve as a trustee of the LaSalle Family Trust #8-Julia (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in her capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Lucinda S. Falk

Lucinda S. Falk

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Lucinda S. Falk, has been appointed and has consented to serve as a trustee of the LaSalle Family Trust #8-Theodore (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in her capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Lucinda S. Falk

Lucinda S. Falk

---



**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Lewis M. Linn, has been appointed and has consented to serve as a trustee of the Topaz Trust (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Lewis M. Linn

Lewis M. Linn

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Lewis M. Linn, has been appointed and has consented to serve as a trustee of the Autonomy Trust 2010 A (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Lewis M. Linn

Lewis M. Linn

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Lewis M. Linn, has been appointed and has consented to serve as a trustee of the Autonomy Trust 2010 B (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Lewis M. Linn

Lewis M. Linn

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Lewis M. Linn, has been appointed and has consented to serve as a trustee of the Don Family Trust #7-Rachel (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Lewis M. Linn

Lewis M. Linn

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Lewis M. Linn, has been appointed and has consented to serve as a trustee of the Festus-R.A. G.C. Trust (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Lewis M. Linn

Lewis M. Linn

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Lewis M. Linn, has been appointed and has consented to serve as a trustee of the Don Family Trust #7-Roland (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Lewis M. Linn

Lewis M. Linn

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Lewis M. Linn, has been appointed and has consented to serve as a trustee of the Scorpion-R.A.G.C. Trust (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Lewis M. Linn

Lewis M. Linn

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Lewis M. Linn, has been appointed and has consented to serve as a trustee of the Don Family Trust #7-Rosemary (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Lewis M. Linn

Lewis M. Linn

---



**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Lewis M. Linn, has been appointed and has consented to serve as a trustee of the Vered-R.A. G.C. Trust (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Lewis M. Linn

Lewis M. Linn

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Lewis M. Linn, has been appointed and has consented to serve as a trustee of the Festus-Blodgett Trust 2010 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Lewis M. Linn

Lewis M. Linn

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Lewis M. Linn, has been appointed and has consented to serve as a trustee of the Festus Brightwood Trust 2010 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Lewis M. Linn

Lewis M. Linn

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Lewis M. Linn, has been appointed and has consented to serve as a trustee of the R2 Buxton-Oregon #183 Trust 2010 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Lewis M. Linn

Lewis M. Linn

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Lewis M. Linn, has been appointed and has consented to serve as a trustee of the Festus Gunn-Wash #93 Trust 2010 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Lewis M. Linn

Lewis M. Linn

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Lewis M. Linn, has been appointed and has consented to serve as a trustee of the Festus Pyramid-Wash #94 Trust 2010 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Lewis M. Linn

Lewis M. Linn

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Lewis M. Linn, has been appointed and has consented to serve as a trustee of the Festus Pinnacle Trust 2010 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Lewis M. Linn

Lewis M. Linn

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Lewis M. Linn, has been appointed and has consented to serve as a trustee of the Festus Toutle-Wash #153 Trust (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Lewis M. Linn

Lewis M. Linn

---



**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Lewis M. Linn, has been appointed and has consented to serve as a trustee of the Festus ECI Trust 2010 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Lewis M. Linn

Lewis M. Linn

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Lewis M. Linn, has been appointed and has consented to serve as a trustee of the Scorpion Broadbent-Ore #102 Trust (the “Trust”);

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the “A/R Global Hyatt Agreement”) (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Lewis M. Linn

Lewis M. Linn

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Lewis M. Linn, has been appointed and has consented to serve as a trustee of the Scorpion Ophelia Trust 2010 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Lewis M. Linn

Lewis M. Linn

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Lewis M. Linn, has been appointed and has consented to serve as a trustee of the Scorpion-Rommel Trust 2010 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Lewis M. Linn

Lewis M. Linn

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Lewis M. Linn, has been appointed and has consented to serve as a trustee of the Scorpion Angeles-Wash #169 Trust 2010 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Lewis M. Linn

Lewis M. Linn

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Lewis M. Linn, has been appointed and has consented to serve as a trustee of the Scorpion ECI Trust 2010 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Lewis M. Linn

Lewis M. Linn

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Lewis M. Linn, has been appointed and has consented to serve as a trustee of the Vered ECI Trust (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Lewis M. Linn

Lewis M. Linn

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Lewis M. Linn, has been appointed and has consented to serve as a trustee of the R3-2010 A Trust (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Lewis M. Linn

Lewis M. Linn

---



**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Lewis M. Linn, has been appointed and has consented to serve as a trustee of the R3-2010 B Trust (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Lewis M. Linn

Lewis M. Linn

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Lewis M. Linn, has been appointed and has consented to serve as a trustee of the R3-2010 C Trust (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Lewis M. Linn

Lewis M. Linn

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Lewis M. Linn, has been appointed and has consented to serve as a trustee of the R3-2010 D Trust (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Lewis M. Linn

Lewis M. Linn

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Lewis M. Linn, has been appointed and has consented to serve as a trustee of the LaSalle Family Trust #7-Rachel (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Lewis M. Linn

Lewis M. Linn

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Lewis M. Linn, has been appointed and has consented to serve as a trustee of the LaSalle Family Trust #7-Roland (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Lewis M. Linn

Lewis M. Linn

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Lewis M. Linn, has been appointed and has consented to serve as a trustee of the LaSalle Family Trust #7-Rosemary (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Lewis M. Linn

Lewis M. Linn

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Aaron Stern, has been appointed and has consented to serve as a trustee of the Don Family Trust #7-Rachel (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Aaron Stern

Aaron Stern

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Aaron Stern, has been appointed and has consented to serve as a trustee of the Festus-R.A. G.C. Trust (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Aaron Stern

Aaron Stern

---



**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Aaron Stern, has been appointed and has consented to serve as a trustee of the Don Family Trust #7-Roland (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Aaron Stern

Aaron Stern

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Aaron Stern, has been appointed and has consented to serve as a trustee of the Scorpion-R.A. G.C. Trust (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Aaron Stern

Aaron Stern

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Aaron Stern, has been appointed and has consented to serve as a trustee of the Don Family Trust #7-Rosemary (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Aaron Stern

Aaron Stern

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Aaron Stern, has been appointed and has consented to serve as a trustee of the Vered-R.A. G.C. Trust (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Aaron Stern

Aaron Stern

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Aaron Stern, has been appointed and has consented to serve as a trustee of the Festus-Blodgett Trust 2010 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Aaron Stern

Aaron Stern

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Aaron Stern, has been appointed and has consented to serve as a trustee of the Festus Brightwood Trust 2010 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Aaron Stern

Aaron Stern

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Aaron Stern, has been appointed and has consented to serve as a trustee of the R2 Buxton-Oregon #183 Trust 2010 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement.") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Aaron Stern

Aaron Stern

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Aaron Stern, has been appointed and has consented to serve as a trustee of the Festus Gunn-Wash #93 Trust 2010 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Aaron Stern

Aaron Stern

---



**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Aaron Stern, has been appointed and has consented to serve as a trustee of the Festus Pyramid-Wash #94 Trust 2010 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Aaron Stern

Aaron Stern

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Aaron Stern, has been appointed and has consented to serve as a trustee of the Festus Pinnacle Trust 2010 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Aaron Stern

Aaron Stern

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Aaron Stern, has been appointed and has consented to serve as a trustee of the Festus Toutle-Wash #153 Trust (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Aaron Stern

Aaron Stern

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Aaron Stern, has been appointed and has consented to serve as a trustee of the Festus ECI Trust 2010 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Aaron Stern

Aaron Stern

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Aaron Stern, has been appointed and has consented to serve as a trustee of the Scorpion Broadbent-Ore #102 Trust (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Aaron Stern

Aaron Stern

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Aaron Stern, has been appointed and has consented to serve as a trustee of the Scorpion Ophelia Trust 2010 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Aaron Stern

Aaron Stern

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Aaron Stern, has been appointed and has consented to serve as a trustee of the Scorpion-Rommel Trust 2010 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Aaron Stern

Aaron Stern

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Aaron Stern, has been appointed and has consented to serve as a trustee of the Scorpion Angeles-Wash #169 Trust 2010 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Aaron Stern

Aaron Stern

---



**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Aaron Stern, has been appointed and has consented to serve as a trustee of the Scorpion ECI Trust 2010 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Aaron Stern

Aaron Stern

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Aaron Stern, has been appointed and has consented to serve as a trustee of the Vered ECI Trust (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Aaron Stern

Aaron Stern

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Aaron Stern, has been appointed and has consented to serve as a trustee of the R3-2010 A Trust (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Aaron Stern

Aaron Stern

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Aaron Stern, has been appointed and has consented to serve as a trustee of the R3-2010 B Trust (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Aaron Stern

Aaron Stern

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Aaron Stern, has been appointed and has consented to serve as a trustee of the R3-2010 C Trust (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Aaron Stern

Aaron Stern

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Aaron Stern, has been appointed and has consented to serve as a trustee of the R3-2010 D Trust (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Aaron Stern

Aaron Stern

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Aaron Stern, has been appointed and has consented to serve as a trustee of the LaSalle Family Trust #7-Rachel (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Aaron Stern

Aaron Stern

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Aaron Stern, has been appointed and has consented to serve as a trustee of the LaSalle Family Trust #7-Roland (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Aaron Stern

Aaron Stern

---



**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Aaron Stern, has been appointed and has consented to serve as a trustee of the LaSalle Family Trust #7-Rosemary (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Aaron Stern

Aaron Stern

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Lewis M. Linn, has been appointed and has consented to serve as a trustee of the Coco Trust (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Lewis M. Linn

Lewis M. Linn

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Lewis M. Linn, has been appointed and has consented to serve as a trustee of the Spencer Trust 2010 A (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Lewis M. Linn

Lewis M. Linn

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Lewis M. Linn, has been appointed and has consented to serve as a trustee of the Spencer Trust 2010 B (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Lewis M. Linn

Lewis M. Linn

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Lewis M. Linn, has been appointed and has consented to serve as a trustee of the Don Nicholas Trust 2010 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Lewis M. Linn

Lewis M. Linn

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Lewis M. Linn, has been appointed and has consented to serve as a trustee of the Robert Alan Trust 2010 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Lewis M. Linn

Lewis M. Linn

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Lewis M. Linn, has been appointed and has consented to serve as a trustee of the Normandy Trust 2010 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Lewis M. Linn

Lewis M. Linn

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Lewis M. Linn, has been appointed and has consented to serve as a trustee of the Orchid Trust (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Lewis M. Linn

Lewis M. Linn

---



**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Lewis M. Linn, has been appointed and has consented to serve as a trustee of the DALAI Trust 2010 A (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Lewis M. Linn

Lewis M. Linn

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Lewis M. Linn, has been appointed and has consented to serve as a trustee of the DALAI Trust 2010 B (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Lewis M. Linn  
Lewis M. Linn

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Lewis M. Linn, has been appointed and has consented to serve as a trustee of the DALAI Trust 2010 C (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Lewis M. Linn

Lewis M. Linn

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Lewis M. Linn, has been appointed and has consented to serve as a trustee of the DALAI Trust 2010 D (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Lewis M. Linn

Lewis M. Linn

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Lewis M. Linn, has been appointed and has consented to serve as a trustee of the Lyon Trust 2010 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Lewis M. Linn

Lewis M. Linn

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Lewis M. Linn, has been appointed and has consented to serve as a trustee of the Avignon Trust 2010 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Lewis M. Linn

Lewis M. Linn

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Lewis M. Linn, has been appointed and has consented to serve as a trustee of the Paris Trust 2010 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Lewis M. Linn

Lewis M. Linn

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Thomas J. Muenster, has been appointed and has consented to serve as a trustee of the PG Alma Trust (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Thomas J. Muenster

Thomas J. Muenster

---



**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Thomas J. Muenster, has been appointed and has consented to serve as a trustee of the Durham Trust 2010 A (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Thomas J. Muenster  
Thomas J. Muenster

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Thomas J. Muenster, has been appointed and has consented to serve as a trustee of the Durham Trust 2010 B (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Thomas J. Muenster  
Thomas J. Muenster

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Thomas J. Muenster, has been appointed and has consented to serve as a trustee of the DGC Germanium Trust 2010 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Thomas J. Muenster  
Thomas J. Muenster

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Thomas J. Muenster, has been appointed and has consented to serve as a trustee of the R.A. G.C. Indium Trust 2010 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Thomas J. Muenster

Thomas J. Muenster

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Thomas J. Muenster, has been appointed and has consented to serve as a trustee of the LGC Tin Trust 2010 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Thomas J. Muenster

Thomas J. Muenster

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Thomas J. Muenster, has been appointed and has consented to serve as a trustee of the Gallium Trust 2010 A (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Thomas J. Muenster

Thomas J. Muenster

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Thomas J. Muenster, has been appointed and has consented to serve as a trustee of the Gallium Trust 2010 B (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Thomas J. Muenster  
Thomas J. Muenster

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Thomas J. Muenster, has been appointed and has consented to serve as a trustee of the Gallium Trust 2010 C (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Thomas J. Muenster

Thomas J. Muenster

---



**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Thomas J. Muenster, has been appointed and has consented to serve as a trustee of the Gallium Trust 2010 D (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Thomas J. Muenster  
Thomas J. Muenster

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Lucinda S. Falk, has been appointed and has consented to serve as a trustee of the DJPS 2010 LaSalle Mirror Trust #46 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in her capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Lucinda S. Falk

Lucinda S. Falk

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Lucinda S. Falk, has been appointed and has consented to serve as a trustee of the ACPS 2010 LaSalle Mirror Trust #19 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in her capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Lucinda S. Falk

Lucinda S. Falk

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Andrew D. Wingate, has been appointed and has consented to serve as a trustee of the ACPS 2010 LaSalle Mirror Trust #19 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Andrew D. Wingate

Andrew D. Wingate

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Andrew D. Wingate, has been appointed and has consented to serve as a trustee of the DJPS 2010 LaSalle Mirror Trust #46 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Andrew D. Wingate

Andrew D. Wingate

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Walter W. Simmers, has been appointed and has consented to serve as a trustee of the ACPS 2010 LaSalle Mirror Trust #19 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement.") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Walter W. Simmers

Walter W. Simmers

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Walter W. Simmers, has been appointed and has consented to serve as a trustee of the DJPS 2010 LaSalle Mirror Trust #46 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Walter W. Simmers

Walter W. Simmers

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Jane E. Feerer, has been appointed and has consented to serve as a trustee of the Tal LaSalle Mirror Trust #17D (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in her capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Jane E. Feerer

Jane E. Feerer

---



**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Lewis M. Linn, has been appointed and has consented to serve as a trustee of the Festus 2010 LaSalle Trust (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Lewis M. Linn

Lewis M. Linn

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Lewis M. Linn, has been appointed and has consented to serve as a trustee of the Scorpion 2010 LaSalle Trust (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Lewis M. Linn

Lewis M. Linn

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Lewis M. Linn, has been appointed and has consented to serve as a trustee of the Vered 2010 LaSalle Trust (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Lewis M. Linn

Lewis M. Linn

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Aaron Stern, has been appointed and has consented to serve as a trustee of the Festus 2010 LaSalle Trust (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Aaron Stern

Aaron Stern

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Aaron Stern, has been appointed and has consented to serve as a trustee of the Scorpion 2010 LaSalle Trust (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Aaron Stern

Aaron Stern

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Aaron Stern, has been appointed and has consented to serve as a trustee of the Vered 2010 LaSalle Trust (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2010.

/s/ Aaron Stern

Aaron Stern

---

**JOINDER AGREEMENT**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, G14M2 HHC, L.L.C., a Delaware limited liability company (" G14M2 HHC"), has acquired shares of common stock, par value \$0.01 per share, of Hyatt Hotels Corporation (the " Common Stock");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the " A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by G14M2 HHC of Common Stock, G14M2 HHC is executing and delivering this Joinder Agreement.

NOW, THEREFORE, G14M2 HHC adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by G14M2 HHC of Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder Agreement in the form hereof.

Dated: August 20, 2010.

**G14M2 HHC, L.L.C.**

By: /s/ Ronald D. Wray

Ronald D. Wray

Vice President, Treasurer & Secretary

---

**JOINDER AGREEMENT**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, T11M2 HHC, L.L.C., a Delaware limited liability company (" T11M2 HHC"), has acquired shares of common stock, par value \$0.01 per share, of Hyatt Hotels Corporation (the "Common Stock");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by T11M2 HHC of Common Stock, T11M2 HHC is executing and delivering this Joinder Agreement.

NOW, THEREFORE, T11M2 HHC adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by T11M2 HHC of Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder Agreement in the form hereof.

Dated: August 20, 2010.

**T11M2 HHC, L.L.C.**

By: /s/ Ronald D. Wray

Ronald D. Wray

Vice President, Treasurer & Secretary

---



**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Lewis M. Linn, was appointed and is acting as a trustee of TGFJ Trust 1 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 26, 2010.

/s/ Lewis M. Linn

Lewis M. Linn

---

**JOINDER AGREEMENT (Amended and Restated Global Hyatt Agreement)**

Reference is made to that certain Amended and Restated Global Hyatt Agreement (as amended from time to time the "Amended and Restated Global Hyatt Agreement"), dated as of October 1, 2009, by, between and among each of the Trustees and each of the Adult Beneficiaries signatories thereto (capitalized terms used herein without definition shall have the meaning set forth in Amended and Restated Global Hyatt Agreement).

The undersigned, an Adult Beneficiary, hereby agrees to be bound by all of the terms and provisions of the Amended and Restated Global Hyatt Agreement and, as of the date hereof, makes all of the representations and warranties set forth in Exhibit A attached hereto.

Dated as of: April 15, 2010.

/s/ Abigail Pritzker Pucker

Abigail Pritzker Pucker

---

**Exhibit A**

(a) The undersigned has the full power, right and legal capacity to enter into this Joinder Agreement to the Amended and Restated Global Hyatt Agreement, to perform, observe and comply with all of the undersigned's agreements and obligations under the Amended and Restated Global Hyatt Agreement and to consummate the transactions contemplated thereby.

(b) This Joinder Agreement to the Amended and Restated Global Hyatt Agreement has been duly and validly executed by the undersigned and, upon delivery thereof by the undersigned, this Joinder Agreement and the Amended and Restated Global Hyatt Agreement will constitute legal, valid and binding obligations of the undersigned enforceable against the undersigned in accordance with their respective terms.

(c) The undersigned's informed decision to execute and deliver the Joinder Agreement and perform the Amended and Restated Global Hyatt Agreement (A) was made on the basis of legal, tax, financial and other advice from professionals, including Joint Agents, acting on behalf of the undersigned or on the basis of the undersigned having had the opportunity to engage legal, tax, financial and other advice from professionals, acting on behalf of the undersigned, (B) was voluntary, and (C) was not based on any representations, warranties, covenants and/or agreements of any party or other Person not expressly provided for in the Amended and Restated Global Hyatt Agreement.

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Lawrence I. Richman, has been appointed and has consented to serve as a co-trustee of the Second Universe Trust (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as a trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 23, 2010.

/s/ Lawrence I. Richman

Lawrence I. Richman

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Nicholas J. Pritzker, has been appointed and has consented to serve as a co-trustee of the Second Universe Trust (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as a trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 23, 2010.

/s/ Nicholas J. Pritzker

Nicholas J. Pritzker

---

**JOINDER AGREEMENT**

(Amended and Restated Global Hyatt Agreement)

Reference is made to that certain Amended and Restated Global Hyatt Agreement (as amended from time to time the "Amended and Restated Global Hyatt Agreement"), dated as of October 1, 2009, by, between and among each of the Trustees and each of the Adult Beneficiaries signatories thereto (capitalized terms used herein without definition shall have the meaning set forth in Amended and Restated Global Hyatt Agreement).

The undersigned, an Adult Beneficiary, hereby agrees to be bound by all of the terms and provisions of the Amended and Restated Global Hyatt Agreement and, as of the date hereof, makes all of the representations and warranties set forth in Exhibit A attached hereto.

Dated as of: 3/10, 2010.

/s/ Andrew A. N. Pritzker

Andrew A. N. Pritzker

---

**Exhibit A**

(a) The undersigned has the full power, right and legal capacity to enter into this Joinder Agreement to the Amended and Restated Global Hyatt Agreement, to perform, observe and comply with all of the undersigned's agreements and obligations under the Amended and Restated Global Hyatt Agreement and to consummate the transactions contemplated thereby.

(b) This Joinder Agreement to the Amended and Restated Global Hyatt Agreement has been duly and validly executed by the undersigned and, upon delivery thereof by the undersigned, this Joinder Agreement and the Amended and Restated Global Hyatt Agreement will constitute legal, valid and binding obligations of the undersigned enforceable against the undersigned in accordance with their respective terms.

(c) The undersigned's informed decision to execute and deliver the Joinder Agreement and perform the Amended and Restated Global Hyatt Agreement (A) was made on the basis of legal, tax, financial and other advice from professionals, including Jointed Agents, acting on behalf of the undersigned or on the basis of the undersigned having had the opportunity to engage legal, tax, financial and other advice from professionals, acting on behalf of the undersigned, (B) was voluntary, and (C) was not based on any representations, warranties, covenants and/or agreements of any party or other Person not expressly provided for in the Amended and Restated Global Hyatt Agreement.

---

**JOINDER AGREEMENT**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, GHHC, L.L.C., a Delaware limited liability company ("GHHC"), has acquired shares of common stock, par value \$0.01 per share, of Hyatt Hotels Corporation (the "Common Stock");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by GHHC of Common Stock, GHHC is executing and delivering this Joinder Agreement.

NOW, THEREFORE, GHHC adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by GHHC of Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder Agreement in the form hereof.

Dated: September 8, 2010.

**GHHC, L.L.C.**

By: /s/ Ronald D. Wray

Ronald D. Wray

Vice President, Treasurer & Secretary

---



**JOINDER AGREEMENT**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, THHC, L.L.C., a Delaware limited liability company (“THHC”), has acquired shares of common stock, par value \$0.01 per share, of Hyatt Hotels Corporation (the “Common Stock”);

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the “A/R Global Hyatt Agreement”) (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by THHC of Common Stock, THHC is executing and delivering this Joinder Agreement.

NOW, THEREFORE, THHC adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by THHC of Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder Agreement in the form hereof.

Dated: September 8, 2010.

**THHC, L.L.C.**

By: /s/ Ronald D. Wray

Ronald D. Wray

Vice President, Treasurer & Secretary

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Thomas J. Muenster, has been appointed and has consented to serve as trustee of the trusts set forth on Schedule A hereto (the "Recipient Trusts");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Recipient Trusts of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Recipient Trusts, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Recipient Trusts of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder Agreement in the form hereof.

Dated: December 15, 2010.

/s/ Thomas J. Muenster

Thomas J. Muenster

---

Schedule A

Durham 4 Trust

DGC Germanium Trust

LGC Tin Trust

R.A. G.C. Indium Trust

Revocable Gallium Trust

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Lewis M. Linn, has been appointed and has consented to serve as trustee of the trusts set forth on Schedule A hereto (the "Recipient Trusts");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Recipient Trusts of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Recipient Trusts, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Recipient Trusts of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder Agreement in the form hereof.

Dated: December 15, 2010.

/s/ Lewis M. Linn

Lewis M. Linn

---

Schedule A

Texas 8-26-22 Trust

2 Botticelli Trust

Hockney Trust

Stella Trust

Revocable KMP Trust

Clyfford Trust

NMP ECI Trust

Lipschitz Trust

Spencer Trust 2

Avignon Trust

Don Nicholas Trust

Lyon Trust

Normandy Trust

Paris Trust

Revocable DALAI Trust

Robert Alan Trust

---

**JOINDER AGREEMENT**

(Amended and Restated Global Hyatt Agreement)

Reference is made to that certain Amended and Restated Global Hyatt Agreement (as amended from time to time the "Amended and Restated Global Hyatt Agreement"), dated as of October 1, 2009, by, between and among each of the Trustees and each of the Adult Beneficiaries signatories thereto (capitalized terms used herein without definition shall have the meaning set forth in Amended and Restated Global Hyatt Agreement).

The undersigned, an Adult Beneficiary, hereby agrees to be bound by all of the terms and provisions of the Amended and Restated Global Hyatt Agreement and, as of the date hereof, makes all of the representations and warranties set forth in Exhibit A attached hereto.

Dated as of: December 21, 2010.

/s/ Rose Pritzker Traubert

Rose Pritzker Traubert

---

**Exhibit A**

(a) The undersigned has the full power, right and legal capacity to enter into this Joinder Agreement to the Amended and Restated Global Hyatt Agreement, to perform, observe and comply with all of the undersigned's agreements and obligations under the Amended and Restated Global Hyatt Agreement and to consummate the transactions contemplated thereby.

(b) This Joinder Agreement to the Amended and Restated Global Hyatt Agreement has been duly and validly executed by the undersigned and, upon delivery thereof by the undersigned, this Joinder Agreement and the Amended and Restated Global Hyatt Agreement will constitute legal, valid and binding obligations of the undersigned enforceable against the undersigned in accordance with their respective terms.

(c) The undersigned's informed decision to execute and deliver the Joinder Agreement and perform the Amended and Restated Global Hyatt Agreement (A) was made on the basis of legal, tax, financial and other advice from professionals, including Jointed Agents, acting on behalf of the undersigned or on the basis of the undersigned having had the opportunity to engage legal, tax, financial and other advice from professionals, acting on behalf of the undersigned, (B) was voluntary, and (C) was not based on any representations, warranties, covenants and/or agreements of any party or other Person not expressly provided for in the Amended and Restated Global Hyatt Agreement.

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Westamerica Bank, has been appointed and has consented to serve as trustee of 1740 Trust RSP (the "Recipient Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement.") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Recipient Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in its capacity as trustee of the Recipient Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Recipient Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder Agreement in the form hereof.

**[ Signature Page Follows ]**

---



Dated: January 4, 2011.

Westamerica Bank, solely as trustee of 1740 Trust RSP

By: /s/ Sherry Graziano  
Name: Sherry Graziano  
Title: VP / Trust Officer

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Harry B. Rosenberg, has been appointed and has consented to serve as a trustee of JNP Parachute Trust #2 (the "Recipient Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Recipient Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Recipient Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Recipient Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder Agreement in the form hereof.

[ *Signature Page Follows* ]

---

Dated: May 5, 2011.

/s/ Harry B. Rosenberg

**Harry B. Rosenberg, solely as trustee of JNP Parachute Trust #2**

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Charles E. Dobrusin, has been appointed and has consented to serve as a trustee of JNP Parachute Trust #2 (the "Recipient Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Recipient Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Recipient Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Recipient Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder Agreement in the form hereof.

[Signature Page Follows]

---

Dated: May 5, 2011.

/s/ Charles E. Dobrusin

**Charles E. Dobrusin, solely as trustee of JNP Parachute Trust #2**

---

**JOINDER AGREEMENT (Amended and Restated Global Hyatt Agreement)**

WHEREAS, Paratrooper, LLC, a Delaware limited liability company ("Paratrooper"), has acquired shares of common stock, par value \$0.01 per share, of Hyatt Hotels Corporation (the "Common Stock");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by Paratrooper of Common Stock, Paratrooper is executing and delivering this Joinder Agreement.

NOW, THEREFORE, Paratrooper adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by Paratrooper of Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder Agreement in the form hereof.

[Signature Page Follows]

---

Dated: May 5, 2011.

**PARATROOPER, LLC**

By: /s/ Harry B. Rosenberg Name: Harry B. Rosenberg  
A: Manager

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Mary Parthe, has been appointed and has consented to serve as a successor trustee of Tal LaSalle Mirror Trust #17D and Tal – 2010 ECI Family Mirror Trust #4 (the “Recipient Trusts”);

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the “A/R Global Hyatt Agreement”) (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with her appointment as successor trustee of the Recipient Trusts, which hold shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in her capacity as trustee of the Recipient Trusts, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with her appointment as trustee of the Recipient Trusts, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder Agreement in the form hereof.

**[ Signature Page Follows ]**

---



Dated: May 9, 2011.

/s/ Mary Parthé

**Mary Parthé, solely as trustee of Tal LaSalle Mirror Trust #17D**

/s/ Mary Parthé

**Mary Parthé, solely as trustee of Tal – 2010 ECI Family Mirror Trust #4**

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Lewis M. Linn, has been appointed and has consented to serve as a trustee of Banana Trust (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, as a condition to receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and

3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: 11/30/2011

/s/ Lewis M. Linn

Lewis M. Linn \_not individually but solely as trustee of Banana Trust

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Lewis M. Linn, has been appointed and has consented to serve as a trustee of Jaybird Trust (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, as a condition to receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and

3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: 11/30/2011

/s/ Lewis M. Linn

Lewis M. Linn, not individually but solely as trustee of Jaybird Trust

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Lewis M. Linn, has been appointed and has consented to serve as a trustee of Jon Jacob Trust (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, as a condition to receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and

3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: 11/30/2011

/s/ Lewis M. Linn

Lewis M. Linn, not individually but solely as trustee of Jon Jacob Trust

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Lewis M. Linn, has been appointed and has consented to serve as a trustee of LaDini Trust (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, as a condition to receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and

3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: 11/30/2011

/s/ Lewis M. Linn

Lewis M. Linn, not individually but solely as trustee of LaDini Trust

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, Lewis M. Linn, has been appointed and has consented to serve as a trustee of ZAP Trust (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, as a condition to receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and

3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: 11/30/2011

/s/ Lewis M. Linn

Lewis M. Linn, not individually but solely as trustee of ZAP Trust

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, John A. Miller, has been appointed and has consented to serve as a trustee of the Snow Trust (WA 151) M2 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with becoming trustee of the Trust, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and

3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated as of December 16, 2011.

/s/ John A. Miller

\_\_\_\_\_  
John A. Miller

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, John A. Miller, has been appointed and has consented to serve as a trustee of the Klickitat Trust (WA 149) M2 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with becoming trustee of the Trust, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and

3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated as of December 16, 2011.

/s/ John A. Miller

\_\_\_\_\_  
John A. Miller

---



**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, John A. Miller, has been appointed and has consented to serve as a trustee of the Willapa Trust (WA 150) M3 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with becoming trustee of the Trust, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and

3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated as of December 16, 2011.

/s/ John A. Miller

\_\_\_\_\_  
John A. Miller

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, John A. Miller, has been appointed and has consented to serve as a trustee of the Quillayute Trust (WA 144) M3 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with becoming trustee of the Trust, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and

3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated as of December 16, 2011.

/s/ John A. Miller

\_\_\_\_\_  
John A. Miller

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, John A. Miller, has been appointed and has consented to serve as a trustee of the Hoh Trust (WA 143) M1 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with becoming trustee of the Trust, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and

3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated as of December 16, 2011.

/s/ John A. Miller

\_\_\_\_\_  
John A. Miller

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, John A. Miller, has been appointed and has consented to serve as a trustee of the Shoalwater Trust (WA 142) M3 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with becoming trustee of the Trust, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and

3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated as of December 16, 2011.

/s/ John A. Miller  
John A. Miller

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, John A. Miller, has been appointed and has consented to serve as a trustee of the Lummi Trust (WA 141) M3 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with becoming trustee of the Trust, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and

3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated as of December 16, 2011.

/s/ John A. Miller

\_\_\_\_\_  
John A. Miller

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, John A. Miller, has been appointed and has consented to serve as a trustee of the West Trust (WA 64) M1 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with becoming trustee of the Trust, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and

3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated as of December 16, 2011.

/s/ John A. Miller

\_\_\_\_\_  
John A. Miller

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, John A. Miller, has been appointed and has consented to serve as a trustee of the Galispell Trust (WA 63) M1 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with becoming trustee of the Trust, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and

3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated as of December 16, 2011.

/s/ John A. Miller

\_\_\_\_\_  
John A. Miller

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, John A. Miller, has been appointed and has consented to serve as a trustee of the Spectacle Trust (WA 62) M1 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with becoming trustee of the Trust, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and

3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated as of December 16, 2011.

/s/ John A. Miller

\_\_\_\_\_  
John A. Miller

---



**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, John A. Miller, has been appointed and has consented to serve as a trustee of the Stevens Trust (WA 61) M1 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with becoming trustee of the Trust, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and

3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated as of December 16, 2011.

/s/ John A. Miller

\_\_\_\_\_  
John A. Miller

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, John A. Miller, has been appointed and has consented to serve as a trustee of the Shannon Trust (WA 60) M1 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with becoming trustee of the Trust, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and

3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated as of December 16, 2011.

/s/ John A. Miller

\_\_\_\_\_  
John A. Miller

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, John A. Miller, has been appointed and has consented to serve as a trustee of the Roosevelt Trust (WA 59) M1 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with becoming trustee of the Trust, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and

3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated as of December 16, 2011.

/s/ John A. Miller

\_\_\_\_\_  
John A. Miller

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, John A. Miller, has been appointed and has consented to serve as a trustee of the Rock Trust (WA 58) M1 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with becoming trustee of the Trust, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and

3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated as of December 16, 2011.

/s/ John A. Miller

\_\_\_\_\_  
John A. Miller

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, John A. Miller, has been appointed and has consented to serve as a trustee of the Newman Trust (WA 57) M1 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with becoming trustee of the Trust, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and

3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated as of December 16, 2011.

/s/ John A. Miller

\_\_\_\_\_  
John A. Miller

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, John A. Miller, has been appointed and has consented to serve as a trustee of the Tillamook Trust (OR 192) M1 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with becoming trustee of the Trust, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and

3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated as of December 16, 2011.

/s/ John A. Miller

\_\_\_\_\_  
John A. Miller

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, John A. Miller, has been appointed and has consented to serve as a trustee of the Moro Trust (OR 191) M1 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with becoming trustee of the Trust, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and

3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated as of December 16, 2011.

/s/ John A. Miller

\_\_\_\_\_  
John A. Miller

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, John A. Miller, has been appointed and has consented to serve as a trustee of the Heppner Trust (OR 190) M2 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with becoming trustee of the Trust, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and

3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated as of December 16, 2011.

/s/ John A. Miller

\_\_\_\_\_  
John A. Miller

---



**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, John A. Miller, has been appointed and has consented to serve as a trustee of the Vale Trust (OR 189) M2 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with becoming trustee of the Trust, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and

3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated as of December 16, 2011.

/s/ John A. Miller

\_\_\_\_\_  
John A. Miller

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, John A. Miller, has been appointed and has consented to serve as a trustee of the Canyonville Trust (OR 39) M2 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with becoming trustee of the Trust, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and

3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated as of December 16, 2011.

/s/ John A. Miller

\_\_\_\_\_  
John A. Miller

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, John A. Miller, has been appointed and has consented to serve as a trustee of the Bly Trust (OR 38) M2 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with becoming trustee of the Trust, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated as of December 16, 2011.

/s/ John A. Miller

John A. Miller

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, John A. Miller, has been appointed and has consented to serve as a trustee of the Belleview Trust (OR 37) M2 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with becoming trustee of the Trust, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated as of December 16, 2011.

/s/ John A. Miller

John A. Miller

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, John A. Miller, has been appointed and has consented to serve as a trustee of the R. A. G.C. Trust #1M3 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with becoming trustee of the Trust, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated as of December 16, 2011.

/s/ John A. Miller

John A. Miller

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, John A. Miller, has been appointed and has consented to serve as a trustee of the LaSalle G.C. Trust #2M1 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with becoming trustee of the Trust, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated as of December 16, 2011.

/s/ John A. Miller

John A. Miller

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, John A. Miller, has been appointed and has consented to serve as a trustee of the LaSalle Trust #44M3 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with becoming trustee of the Trust, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated as of December 16, 2011.

/s/ John A. Miller

John A. Miller

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, John A. Miller, has been appointed and has consented to serve as a trustee of the LaSalle Trust #13M3 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with becoming trustee of the Trust, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated as of December 16, 2011.

/s/ John A. Miller

John A. Miller

---



**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, John A. Miller, has been appointed and has consented to serve as a trustee of the LaSalle Trust #42M4 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with becoming trustee of the Trust, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated as of December 16, 2011.

/s/ John A. Miller

John A. Miller

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, John A. Miller, has been appointed and has consented to serve as a trustee of the Don G.C. Trust #IM4 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with becoming trustee of the Trust, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated as of December 16, 2011.

/s/ John A. Miller,

John A. Miller,

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, John A. Miller, has been appointed and has consented to serve as a trustee of the A.N.P. Trust #18-Thomas M6 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with becoming trustee of the Trust, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated as of December 16, 2011.

/s/ John A. Miller  
John A. Miller

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, John A. Miller, has been appointed and has consented to serve as a trustee of the ECI QSST Trust #4M3 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with becoming trustee of the Trust, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated as of December 16, 2011.

/s/ John A. Miller  
John A. Miller

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, John A. Miller, has been appointed and has consented to serve as a trustee of the ECI QSST Trust #5M2 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with becoming trustee of the Trust, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated as of December 16, 2011.

/s/ John A. Miller  
John A. Miller

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, John A. Miller, has been appointed and has consented to serve as a trustee of the ECI QSST Trust #6M2 (the "Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with becoming trustee of the Trust, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated as of December 16, 2011.

/s/ John A. Miller  
John A. Miller

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned has been appointed and has consented to serve as trustee of those trusts listed on Schedule A attached hereto (the "Recipient Trusts");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with becoming the trustee of the Recipient Trusts, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in its capacity as trustee of the Recipient Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder Agreement in the form hereof.

[ *Signature Page Follows* ]

---

Dated: January 3, 2012.

Horton Trust Company, LLC, solely  
as trustee of the Recipient Trusts

By: /s/ John Kevin Poorman

Name: John Kevin Poorman

Title: President

---



**Schedule A**

Penny Trust M2

A.N.P. Trust #31 M6

A.N.P. Trust #37 M6

Rose Pritzker Traubert GST Trust

Donald Pritzker Traubert GST Trust

A.N.P. Trust #34-Penny M6

A.N.P. Trust #36-Penny M6

A.N.P. Trust #40-Penny M6

A.N.P. Trust #42-Penny M5

Don G.C. Trust #8 M2

LaSalle G.C. Trust #9 M1

R.A. G.C. Trust #8 M3

---

**JOINDER AGREEMENT**  
(Amended and Restated Global Hyatt Agreement)

WHEREAS, F.L.P. Trust #19M2 is the sole member of P19M2 Investors, L.L.C., a Delaware limited liability company (the "LLC"), that will be receiving shares of Hyatt Common Stock;

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, as a condition to receipt by the LLC of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder Agreement.

NOW, THEREFORE, the undersigned hereby adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2012

P19M2 Investors, L.L.C.

By: /s/ Ronald D. Wray

Name: Ronald D. Wray

Title: Vice President

---

**JOINDER OF TRUSTEE**  
(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned has been appointed and has consented to serve as trustee of those trusts listed on Schedule A attached hereto (the "Recipient Trusts");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with becoming the trustee of the Recipient Trusts, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Recipient Trusts, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder Agreement in the form hereof.

[ *Signature Page Follows* ]

---

Dated: November 30, 2012.

/s/ Lawrence Richman

Lawrence Richman, not individually but solely as trustee of each of the separate and distinct trusts set forth on Schedule A

*[Signature page to Joinder Agreement]*

---

**Schedule A**

Name of Trust / Assignor	Certificate Number	Number of Shares	Date of Trust
N.F.P. QSST TRUST NO. 21	619	2,960.000	04-18-1972
R.A. TRUST #25	618	192,777.000	12-30-1964
CHILOQUIN TRUST - OREGON TRUST #41	620	6,219.000	02-01-1980
COBURG TRUST - OREGON TRUST #42	621	6,219.000	02-01-1980
CONDON TRUST - OREGON TRUST #43	622	6,219.000	02-01-1980
DAYTON TRUST - OREGON TRUST #44	623	6,219.000	02-01-1980
DILLARD TRUST - OREGON TRUST #45	624	6,219.000	02-01-1980
DUNDEE TRUST - OREGON TRUST #46	625	6,219.000	02-01-1980
DUNES TRUST - OREGON TRUST #47	626	6,218.000	02-01-1980
ELMIRA TRUST - OREGON TRUST #48	627	6,218.000	02-01-1980
OAKLAND TRUST - OREGON TRUST #201	631	6,219.000	02-01-1980
OCEANSIDE TRUST - OREGON TRUST #202	632	6,219.000	02-01-1980
ODELL TRUST - OREGON TRUST #203	633	6,219.000	02-01-1980
OLNEY TRUST - OREGON TRUST #204	634	6,219.000	02-01-1980
OPHIR TRUST - OREGON TRUST #205	635	6,219.000	02-01-1980
ORENCO TRUST - OREGON TRUST #206	636	6,219.000	02-01-1980
ORIENT TRUST - OREGON TRUST #207	637	6,218.000	02-01-1980
OXBOW TRUST - OREGON TRUST #208	638	6,218.000	02-01-1980

**JOINDER OF TRUSTEE**  
(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned have been appointed and have consented to serve as co-trustees of those trusts listed on Schedule A attached hereto (the "Recipient Trusts");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with becoming the co-trustees of the Recipient Trusts, the undersigned are executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in their capacity as co-trustees of the Recipient Trusts, adopt the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledge receipt and review of the A/R Global Hyatt Agreement;
2. Join in and agree to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agree not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder Agreement in the form hereof.

[ *Signature Page Follows* ]

---

Dated: November 30, 2012.

/s/ Lewis Linn

Lewis Linn, not individually but solely as co-trustee of each of the separate and distinct trusts set forth on Schedule A

/s/ Aaron Stern

Aaron Stern, not individually but solely as co-trustee of each of the separate and distinct trusts set forth on Schedule A

*[Signature page to Joinder Agreement]*

---

**Schedule A**

<u>Name of Trust / Assignor</u>	<u>Certificate Number</u>	<u>Number of Shares</u>	<u>Date of Trust</u>
BURLINGTON TRUST - OREGON TRUST #103	628	3,779.000	02-01-1980
CARVER TRUST - OREGON TRUST #184	629	5,146.000	02-01-1980
SIGNAL TRUST - WASHINGTON TRUST #96	639	4,038.000	02-01-1980
MILE TRUST - WASHINGTON TRUST #111	640	3,592.000	02-01-1980
SALMON TRUST - WASHINGTON TRUST #154	641	1,544.000	02-01-1980
YELLOW TRUST - WASHINGTON TRUST #155	642	1,544.000	02-01-1980
CHEHALIS TRUST - WASHINGTON TRUST #156	643	1,544.000	02-01-1980
WYNOOCHEE TRUST - WASHINGTON TRUST #157	644	1,544.000	02-01-1980
QUIMALT TRUST - WASHINGTON TRUST #158	645	1,544.000	02-01-1980
QUEETS TRUST - WASHINGTON TRUST #159	646	1,544.000	02-01-1980
WIND TRUST - WASHINGTON TRUST #160	647	1,561.000	02-01-1980
ABERDEEN TRUST - WASHINGTON TRUST #170	648	1,561.000	02-01-1980
HOQUIAM TRUST - WASHINGTON TRUST #171	649	1,561.000	02-01-1980
ZESTY TRUST - WASHINGTON TRUST #172	650	1,561.000	02-01-1980
BELLINGHAM TRUST - WASHINGTON TRUST #173	651	1,561.000	02-01-1980
BLAINE TRUST - WASHINGTON TRUST #174	652	1,561.000	02-01-1980
CHUCKANUT TRUST - WASHINGTON TRUST #175	653	1,561.000	02-01-1980
ANACORTES TRUST - WASHINGTON TRUST #176	654	1,561.000	02-01-1980

---



**JOINDER OF TRUSTEE**  
(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned have been appointed and have consented to serve as co-trustees of those trusts listed on Schedule A attached hereto (the "Recipient Trusts");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with becoming the co-trustees of the Recipient Trusts, the undersigned are executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in their capacity as co-trustees of the Recipient Trusts, adopt the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledge receipt and review of the A/R Global Hyatt Agreement;
2. Join in and agree to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agree not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder Agreement in the form hereof.

[ *Signature Page Follows* ]

---

Dated: November 30, 2012.

/s/ Charles Dobrusin

Charles Dobrusin, not individually but solely as co-trustee of each of the separate and distinct trusts set forth on Schedule A

/s/ Harry Rosenberg

Harry Rosenberg, not individually but solely as co-trustee of each of the separate and distinct trusts set forth on Schedule A

*[Signature page to Joinder Agreement]*

---

**Schedule A**

<u>Name of Trust / Assignor</u>	<u>Certificate Number</u>	<u>Number of Shares</u>	<u>Date of Trust</u>
LASALLE TRUST #50	616	6,750.000	03-15-1966
LASALLE TRUST #55	617	6,751.000	03-15-1966
LASALLE G.C. TRUST #6	659	155,507.000	01-03-1991
DON G.C. TRUST #5	655	58,254.000	01-03-1991
R.A. G.C. TRUST #5	656	43,639.000	01-03-1991
A.N.P. TRUST #22 - JAMES	660	301,200.000	01-01-1989
A.N.P. TRUST #24 - JAMES	661	305,494.000	01-01-1989
A.N.P. TRUST #28 - JAMES	662	305,495.000	01-01-1989
A.N.P. TRUST #30 - JAMES	663	305,407.000	01-01-1989

---

**JOINDER OF TRUSTEE**  
(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned has been appointed and has consented to serve as trustee of those trusts listed on Schedule A attached hereto (the "Recipient Trusts");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with becoming the trustee of the Recipient Trusts, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Recipient Trusts, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder Agreement in the form hereof.

*Signature Page Follows ]*

---

Dated: November 30, 2012.

/s/ Lewis Linn

Lewis Linn, not individually but solely as trustee of each of the separate and distinct trusts set forth on Schedule A

*[Signature page to Joinder Agreement]*

---

Schedule A

Name of Trust / Assignor	Certificate Number	Number of Shares	Date of Trust
LASALLE G.C. TRUST #3	658	64,941.000	01-02-1993

---

**JOINDER OF TRUSTEE**  
(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned, NICHOLAS J. PRITZKER, has been appointed and has consented to serve as a trustee of the NJP 2012 Annuity Trust (the "Trust");

WHEREAS, THOMAS J. PRITZKER, MARSHALL E. EISENBERG and KARL J. BREYER, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: June 4, 2012

/s/ Nicholas J. Pritzker  
\_\_\_\_\_  
Nicholas J. Pritzker, Trustee

---

**JOINDER AGREEMENT**  
(Amended and Restated Global Hyatt Agreement)

WHEREAS, Lewis M. Linn was appointed and is acting as the trustee of TGFJ Trust 1 (the "Trust") that will be transferring shares to TGFJ H Company LP, a Delaware limited partnership (the "Partnership"); and

WHEREAS, Lewis M. Linn, in his individual capacity, is the Manager of TGFJ GP LLC, a Delaware limited liability company (the "Company"), which is the general partner of the Partnership; and

WHEREAS, the Trust is the sole member of the Company and the sole limited partner of the Partnership; and

WHEREAS, Thomas T. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, as a condition to receipt by the Partnership of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder Agreement.

NOW, THEREFORE, the undersigned hereby adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R. Global Hyatt Agreement;
2. Joins in and agrees to be bound by the terms and conditions of the AIR Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: 7-24-12

TGFJ H COMPANY LP:

By: TGFJ GP LLC, its General Partner

By: /s/ Lewis M. Linn

Name: Lewis M. Linn

Title: Manager

---



**JOINDER AGREEMENT**  
(Amended and Restated Global Hyatt Agreement)

WHEREAS, Lewis M. Linn was appointed and is acting as the trustee of Texas 8-26-22 Trust 2 (the "Trust") that will be transferring shares to Texas 8-26-22 H Company LP, a Delaware limited partnership (the "Partnership"); and

WHEREAS, Lewis M. Linn, in his individual capacity, is the Manager of 8-26-22 GP LLC, a Delaware limited liability company (the "Company"), which is the general partner of the Partnership; and

WHEREAS, the Trust is the sole member of the Company and the sole limited partner of the Partnership; and

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, as a condition to receipt by the Partnership of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder Agreement.

NOW, THEREFORE, the undersigned hereby adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: 7-24-12

TEXAS 8-26-22 I-I COMPANY LP:

By: 8-26-22 GP LLC, its General Partner

By: /s/ Lewis M. Linn

Lewis M. Linn

Name:

Manager

Title:

---

**JOINDER AGREEMENT**  
(Amended and Restated Global Hyatt Agreement)

WHEREAS, Lewis M. Linn was appointed and is acting as the trustee of Revocable KMP Trust (the "Trust") that will be transferring shares to RKMP H Company LP, a Delaware limited partnership (the "Partnership"); and

WHEREAS, Lewis M. Linn, in his individual capacity, is the Manager of Julytoon. Investments GP LLC, a Delaware limited liability company (the "Company"), which is the general partner of the Partnership; and

WHEREAS, the Trust is the sole limited partner of the Partnership; and

WHEREAS, Snicky Trust is the sole member of the Company; and

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the AIR Global Hyatt Agreement); and

WHEREAS, as a condition to receipt by the Partnership of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder Agreement.

NOW, THEREFORE, the undersigned hereby adopts the foregoing recitals and, for the benefit of all parties to the AIR Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the AIR Global Hyatt Agreement;
2. Joins in and agrees to be bound by the terms and conditions of the AIR Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the AIR Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the AIR Global Hyatt Agreement a written Joinder in the form hereof.

Dated: 7-24-12

RKMP H COMPANY LP:

By: Julytoon Investments GP LLC, its General Partner

By: /s/ Lewis M. Linn

Lewis M. Linn

Name:

Manager

Title:

---

**JOINDER AGREEMENT**  
(Amended and Restated Global Hyatt Agreement)

WHEREAS, Lewis M. Linn was appointed and is acting as the trustee of Banana Trust, ZAP Trust, LaDini Trust, Jon Jacob Trust, and Jaybird Trust (the "Trusts") that will be transferring shares to LCI H Company LP, a Delaware limited partnership (the "Partnership"); and

WHEREAS, Lewis M. Linn, in his individual capacity, is the Manager of Julytoon Investments GP LLC, a Delaware limited liability company (the "Company"), which is the general partner of the Partnership; and

WHEREAS, the Trusts are the limited partners of the Partnership; and

WHEREAS, Snicky Trust is the sole member of the Company; and

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "AIR Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the AIR Global Hyatt Agreement); and

WHEREAS, as a condition to receipt by the Partnership of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder Agreement.

NOW, THEREFORE, the undersigned hereby adopts the foregoing recitals and, for the benefit of all parties to the AIR Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the AIR Global Hyatt Agreement;
2. Joins in and agrees to be bound by the terms and conditions of the AIR Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the AIR Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the AIR Global Hyatt Agreement a written Joinder in the form hereof.

Dated: 7-24-12

**LCI H COMPANY LP :**

By: Julytoon Investments GP LLC, its General Partner

By: /s/ Lewis M. Linn

Name: Lewis M. Linn

Title: Manager

Title:

**JOINDER AGREEMENT**  
(Amended and Restated Global Hyatt Agreement)

WHEREAS, Lewis M. Linn was appointed and is acting as the trustee of The Featherman Trust (the "Trust") that will be transferring shares to Featherman H Company LP, a Delaware limited partnership (the "Partnership"); and

WHEREAS, Lewis M. Linn, in his individual capacity, is the Manager of 8-26-22 GP LLC, a Delaware limited liability company (the "Company"), which is the general partner of the Partnership; and

WHEREAS, the Trust is the sole limited partner of the Partnership; and

WHEREAS, Texas 8-26-22 Trust 2 is the sole member of the Company; and

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, as a condition to receipt by the Partnership of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder Agreement.

NOW, THEREFORE, the undersigned hereby adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the AIR Global Hyatt Agreement;
2. Joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: 7-24-12

FEATHERMAN H COMPANY LP:

By: 8-26-22 GP LLC, its General Partner

By: /s/ Lewis M. Linn

Lewis M. Linn

Name:

Manager

Title:

---

**JOINDER AGREEMENT**  
(Amended and Restated Global Hyatt Agreement)

WHEREAS, F.L.P. Trust #11 is the sole member of FLP11 HHC, L.L.C., a Delaware limited liability company (the "LLC"), that will be receiving shares of Hyatt Common Stock;

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, as a condition to receipt by the LLC of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder Agreement.

NOW, THEREFORE, the undersigned hereby adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: December 14, 2012

FLP11 HHC, L.L.C.

By: /s/ Ronald D. Wray

Name: Ronald D. Wray

Title: Vice President

---

**JOINDER AGREEMENT**  
(Amended and Restated Global Hyatt Agreement)

WHEREAS, F.L.P. Trust #14 is the sole member of FLP14 HHC, L.L.C., a Delaware limited liability company (the "LLC"), that will be receiving shares of Hyatt Common Stock;

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, as a condition to receipt by the LLC of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder Agreement.

NOW, THEREFORE, the undersigned hereby adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: December 14, 2012

FLP14 HHC, L.L.C.

By: /s/ Ronald D. Wray

Name: Ronald D. Wray

Title: Vice President

---

**JOINDER AGREEMENT**  
(Amended and Restated Global Hyatt Agreement)

WHEREAS, Lewis M. Linn was appointed and is acting as the trustee of the trusts listed on Schedule A attached hereto and made a part hereof (the "Trusts") that will be transferring shares to BKMP H Company LP, a Delaware limited partnership (the "Partnership"); and

WHEREAS, Lewis M. Linn, in his individual capacity, is the Manager of Julytoon Investments GP LLC, a Delaware limited liability company (the "Company"), which is the general partner of the Partnership; and

WHEREAS, the Trusts are the limited partners of the Partnership; and

WHEREAS, Snicky Trust is the sole member of the Company; and

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "AIR Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the AIR Global Hyatt Agreement); and

WHEREAS, as a condition to receipt by the Partnership of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder Agreement.

NOW, THEREFORE, the undersigned hereby adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Joins in and agrees to be bound by the terms and conditions of the AIR Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: 7-24-12

BKMP H COMPANY LP:

By: Julytoon Investments GP LLC, its General Partner

By: /s/ Lewis M. Linn

Lewis M. Linn

Name:

Manager

Title:

---

SCHEDULE A

Don Family Trust #3-Nancy  
NMP ECI Trust

LaSalle Family Trust #4-Nancy  
Clyfford Trust

R.A. Family Trust #3-Nancy Don  
Family Trust #3-Zachary LaSalle  
Family Trust #4-Zachary  
Lipschitz Trust

R.A. Family Trust #3-Zachary  
Don Family Trust #3-Cindy  
LaSalle Family Trust #4-Cindy  
Botticelli Trust

R.A. Family Trust #3-Cindy  
Don Family Trust #3-Jon  
LaSalle Family Trust #4-Jon  
Hockney Trust

R.A. Family Trust #3-Jon  
Don Family Trust #3-Jay  
LaSalle Family Trust #4-Jay  
Stella Trust  
R.A. Family Trust #3-Jay

---



**JOINDER AGREEMENT**  
(Amended and Restated Global Hyatt Agreement)

WHEREAS, F.L.P. Trust #11M2 is the sole member of T11M2 Investors, L.L.C., a Delaware limited liability company (the "LLC"), that will be receiving shares of Hyatt Common Stock;

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, as a condition to receipt by the LLC of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder Agreement.

NOW, THEREFORE, the undersigned hereby adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2012

**T11M2 Investors, L.L.C.**

By: /s/ Ronald D. Wray

Ronald D. Wray

Name:

Vice President

Title:

---

**JOINDER AGREEMENT**  
(Amended and Restated Global Hyatt Agreement)

WHEREAS, F.L.P. Trust #11M5 is the sole member of T11M5 Investors, L.L.C., a Delaware limited liability company (the "LLC"), that will be receiving shares of Hyatt Common Stock;

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, as a condition to receipt by the LLC of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder Agreement.

NOW, THEREFORE, the undersigned hereby adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

Dated: August 17, 2012

T11M5 Investors, L.L.C.

By: /s/ Ronald D. Wray

Name: Ronald D. Wray

Title: Vice President

---

**JOINDER OF TRUSTEE**  
(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned has been appointed and has consented to serve as trustee of those trusts listed on Schedule A attached hereto (the "Recipient Trusts");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with becoming the trustee of the Recipient Trusts, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of the Recipient Trusts, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder Agreement in the form hereof.

[ *Signature Page Follows* ]

---

Dated: November 30, 2012.

/s/ Marshall E. Eisenberg

Marshall E. Eisenberg, not individually but solely as trustee of each of the separate and distinct trusts set forth on Schedule A

*[Signature page to Joinder Agreement]*

---

**Schedule A**

LaSalle G.C. Trust #2  
Moro Trust - ORE #191

---

**JOINDER AGREEMENT**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, F.L.P. Trust #19M2 is the sole member of P19M2 Investors II, L.L.C., a Delaware limited liability company (the "LLC"), that will be receiving shares of Hyatt Common Stock;

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, as a condition to receipt by the LLC of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder Agreement.

NOW, THEREFORE, the undersigned hereby adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

[ *Signature Page Follows* ]

---

Dated: June 25, 2013

**P19M2 Investors II, L.L.C.**

By: /s/ Ronald D. Wray

Name: Ronald D. Wray

Title: Vice President

---

**JOINDER OF TRUSTEE**  
(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned has been appointed and has consented to serve as trustee of those trusts listed on Schedule A attached hereto (the “Recipient Trusts”);

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the “A/R Global Hyatt Agreement”) (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with becoming the trustee of the Recipient Trusts, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in its capacity as trustee of the Recipient Trusts, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder Agreement in the form hereof.

[ *Signature Page Follows* ]

---



Dated: November 1, 2013

**Horton Trust Company LLC, not individually but solely as trustee of each of the separate and distinct trusts set forth on Schedule A**

By: /s/ John Kevin Poorman

Name: John Kevin Poorman

Title: President

---

**Schedule A**

1740 #40FD-D
1740 #40FD-R
1740 #34FD2
T-551-10FD2

---

**JOINDER OF TRUSTEE**  
(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned have been appointed and have consented to serve as co-trustees of TJP Revocable Trust (the "Recipient Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with becoming the co-trustees of the Recipient Trust, the undersigned are executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in their capacity as co-trustees of the Recipient Trust, adopt the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledge receipt and review of the A/R Global Hyatt Agreement;
2. Join in and agree to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agree not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder Agreement in the form hereof.

[ *Signature Page Follows* ]

---

Dated: December 31, 2013

/s/ Thomas J. Pritzker

Thomas J. Pritzker, not individually but solely as co-trustee of TJP Revocable Trust

/s/ Marshall E. Eisenberg

Marshall E. Eisenberg, not individually but solely as co-trustee of TJP Revocable Trust

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned has been appointed and has consented to serve as trustee of Penny Pritzker Revocable Trust (the "Recipient Trust");

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Recipient Trust of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in her capacity as trustee of the Recipient Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder Agreement in the form hereof.

**[ Signature Page Follows ]**

---

Dated: January 1, 2015

/s/ Penny Pritzker

Penny Pritzker, not individually but solely as trustee of Penny Pritzker Revocable Trust

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned has been appointed and has consented to serve as trustee of the trusts set forth on Schedule A hereto (the “Recipient Trusts”);

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the “A/R Global Hyatt Agreement”) (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Recipient Trusts of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in its capacity as trustee of the Recipient Trusts, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder Agreement in the form hereof.

**[ Signature Page Follows ]**

---

Dated: January 1, 2015

Horton Trust Company LLC, solely as trustee of the Recipient Trusts

By: /s/ Ronald D. Wray

Name: Ronald D. Wray

Title: Chief Operating Officer of Horton Trust Company LLC

---



**JOINDER AGREEMENT**  
**(Amended and Restated Global Hyatt Agreement)**

WHEREAS, the undersigned, a South Dakota trust company, has been appointed and has consented to serve as trustee of F.L.P. Trust #11, the controlling member of THHC, L.L.C., a Delaware limited liability company;

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with becoming the trustee of F.L.P. Trust #11, the undersigned is executing and delivering this Joinder Agreement.

NOW, THEREFORE, the undersigned, in its capacity as trustee of F.L.P. Trust #11, hereby adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

[ *Signature Page Follows* ]

---

Dated: September 2, 2015

**Maroon Private Trust Company, LLC**, solely as trustee of F.L.P. Trust #11

By: /s/ Mary A. Akkerman  
Name: Mary A. Akkerman  
Title: President

---

**JOINDER OF TRUSTEE**  
**(Amended and Restated Global Hyatt Agreement)**

WHEREAS, the undersigned has been appointed and has consented to serve as trustee of Maroon Trust; Maroon Trust is the member of Maroon Private Trust Company, LLC, a South Dakota limited liability company; Maroon Private Trust Company, LLC has been appointed and has consented to serve as trustee of F.L.P. Trust #11; and F.L.P. Trust #11 is the controlling member of THHC, L.L.C., a Delaware limited liability company;

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with Maroon Private Trust Company, LLC becoming the trustee of F.L.P. Trust #11, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in his capacity as trustee of Maroon Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees, to the extent applicable, not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder Agreement in the form hereof.

[ *Signature Page Follows* ]

---

Dated: September 2, 2015.

By: /s/ Thomas J. Pritzker

Thomas J. Pritzker, not individually, but solely in the capacity as trustee of Maroon Trust

---

**JOINDER AGREEMENT**  
**(Amended and Restated Global Hyatt Agreement)**

WHEREAS, the undersigned, a South Dakota trust company, has been appointed and has consented to serve as trustee of F.L.P. Trust #14, the controlling member of GHHC, L.L.C., a Delaware limited liability company;

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with becoming the trustee of F.L.P. Trust #14, the undersigned is executing and delivering this Joinder Agreement.

NOW, THEREFORE, the undersigned, in its capacity as trustee of F.L.P. Trust #14, hereby adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder in the form hereof.

[ *Signature Page Follows* ]

---

Dated: September 2, 2015

**UDQ Private Trust Company, LLC**, solely as trustee of F.L.P. Trust #14

By: /s/ Mary A. Akkerman  
Name: Mary A. Akkerman  
Title: President

---

**JOINDER OF TRUSTEE**  
**(Amended and Restated Global Hyatt Agreement)**

WHEREAS, the undersigned has been appointed and has consented to serve as trustee of UDQ Trust; UDQ Trust is the member of UDQ Private Trust Company, LLC, a South Dakota limited liability company; UDQ Private Trust Company, LLC has been appointed and has consented to serve as trustee of F.L.P. Trust #14; and F.L.P. Trust #14 is the controlling member of GHHC, L.L.C., a Delaware limited liability company;

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with UDQ Private Trust Company, LLC becoming the trustee of F.L.P. Trust #14, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in her capacity as trustee of UDQ Trust, adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees, to the extent applicable, not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder Agreement in the form hereof.

[ *Signature Page Follows* ]

---

Dated: September 2, 2015.

By: /s/ Gigi Pritzker Pucker

Gigi Pritzker Pucker, not individually, but solely in the capacity as trustee of UDQ Trust

---



**JOINDER AGREEMENT**  
(Amended and Restated Global Hyatt Agreement)

WHEREAS, the Anthony Pritzker Family Foundation, an Illinois not-for-profit corporation (“APFF”), will be receiving shares of Hyatt Common Stock;

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the “A/R Global Hyatt Agreement”) (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, as a condition to receipt by APFF of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder Agreement.

NOW, THEREFORE, the undersigned adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder Agreement in the form hereof.

Dated: December 8, 2015

**Anthony Pritzker Family Foundation**

By: /s/ Anthony N. Pritzker  
Name: Anthony N. Pritzker  
Title: President and Director

---

**JOINDER OF TRUSTEE**

(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned have been appointed and have consented to serve as co-trustees of the trusts set forth on Schedule A hereto (the “Recipient Trusts”);

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the “A/R Global Hyatt Agreement”) (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, in connection with the receipt by the Recipient Trusts of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in their capacity as co-trustees of the Recipient Trusts, adopt the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledge receipt and review of the A/R Global Hyatt Agreement;
2. Join in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agree not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder Agreement in the form hereof.

**[ Signature Page Follows ]**

---

Dated: December 8, 2015

/s/ Andrew D. Wingate

Andrew D. Wingate, not individually but solely as co-trustee of each of the separate and distinct trusts set forth on Schedule A

/s/ Lucinda S. Falk

Lucinda S. Falk, not individually but solely as co-trustee of each of the separate and distinct trusts set forth on Schedule A

---

**SCHEDULE A**

ECI Trust - Julia  
ECI Trust - Theodore

---

**JOINDER AGREEMENT**  
(Amended and Restated Global Hyatt Agreement)

WHEREAS, the Pritzker Family Foundation, an Illinois not-for-profit corporation ("PFF"), will be receiving shares of Hyatt Common Stock;

WHEREAS, Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as trustees, and certain others entered into that certain Amended and Restated Global Hyatt Agreement, dated October 1, 2009 (as the same may be amended from time to time, the "A/R Global Hyatt Agreement") (capitalized terms used but not defined herein shall have the meanings set forth in the A/R Global Hyatt Agreement); and

WHEREAS, as a condition to receipt by PFF of shares of Hyatt Common Stock, the undersigned is executing and delivering this Joinder Agreement.

NOW, THEREFORE, the undersigned adopts the foregoing recitals and, for the benefit of all parties to the A/R Global Hyatt Agreement, hereby:

1. Acknowledges receipt and review of the A/R Global Hyatt Agreement;
2. Joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee(s) thereof) signs and delivers to the parties to the A/R Global Hyatt Agreement a written Joinder Agreement in the form hereof.

Dated: December 8, 2015

**Pritzker Family Foundation**

By: /s/ Jay Robert Pritzker  
Name: Jay Robert Pritzker  
Title: President and Director

Exhibit 99.2

EXECUTION COPY

AMENDED AND RESTATED FOREIGN GLOBAL HYATT AGREEMENT

Amended and Restated Foreign Global Hyatt Agreement (this "Agreement"), dated as of October 1, 2009, by and among each of the signatories hereto (each, an "Adult Beneficiary" and, collectively, the "Adult Beneficiaries"). Each beneficiary of a Hyatt Owning Trust who attains the age of 18 following the date hereof and executes a Joinder shall also be deemed to be an "Adult Beneficiary" for purposes of this Agreement.

WHEREAS, the Adult Beneficiaries are party to the Foreign Global Hyatt Agreement dated as of March 12, 2008 (the "Original Agreement") and have determined that it is in their collective best interests to amend and restate the Original Agreement in its entirety;

WHEREAS, the Trustee is the trustee of each of the non-United States situs trusts for the benefit of descendants of Nicholas J. Pritzker, deceased, identified on **Exhibit A** hereto (collectively, the "Hyatt Owning Trusts");

WHEREAS, the Adult Beneficiaries are current and/or contingent beneficiaries of the Hyatt Owning Trusts who have reached the age of eighteen years;

WHEREAS, the Hyatt Owning Trusts are indirect owners of common equity interests in Hyatt Hotels Corporation, a Delaware corporation ("Hyatt");

WHEREAS, in the context of the creation of liquidity, the Adult Beneficiaries have determined that it would be in their collective best interests if the Trustee caused an overall business plan to be effectuated with respect to the Hyatt Owning Trusts' interests in Hyatt and, accordingly, desire that the Trustee seek to cause the creation of a liquid market for the common equity securities in Hyatt through an initial public offering of the common stock ("Hyatt Common Stock") of Hyatt registered under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and anticipated to be listed on the New York Stock Exchange (the "IPO");

WHEREAS, the Board of Directors and stockholders of Hyatt have approved an Amended and Restated Certificate of Incorporation (the "A/R COI"), which will become effective prior to the consummation of the IPO and provides, among other things, for the authorization of, and the reclassification of issued and outstanding shares of common stock of Hyatt into Class A common stock entitled to one vote per share ("Class A Common Stock") and Class B common stock entitled to ten votes per share ("Class B Common Stock") as specified in the A/R COI;

WHEREAS, it is anticipated that in connection with the IPO, the Class A Common Stock will be registered under the Exchange Act and listed on the New York Stock Exchange and shall constitute Hyatt Common Stock for all purposes hereunder; and

WHEREAS, in order to facilitate the consummation of the IPO, the Adult Beneficiaries find it to be in the best interests of all of the parties hereto to enter into this Agreement.

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained and for other good and valuable consideration, the receipt, adequacy and sufficiency of

---

which are hereby acknowledged, the parties, intending legally to be bound, hereby agree to amend and restate the Original Agreement as follows:

ARTICLE I  
Term of Agreement

Section 1.1 Effective Time. This Agreement and the obligations of the parties hereto shall become effective for all purposes and respects as of the time the registration statement with respect to the IPO is declared effective by the Securities and Exchange Commission (the "Effective Time"); provided, that, if the IPO is not consummated within ten business days of the Effective Time, this Agreement shall automatically terminate and be deemed never to have had any force or effect.

ARTICLE II  
Representations and Warranties

Section 2.1 Representations and Warranties. Each of the parties signatory hereto hereby represents and warrants to each other party signatory hereto as follows:

- (a) Such party has the full power, right and legal capacity to enter into this Agreement and to perform, observe and comply with all of such party's agreements and obligations hereunder.
- (b) This Agreement has been duly and validly executed by such party and, upon delivery thereof by such party, will constitute a legal, valid and binding obligation of such party enforceable against such party in accordance with its terms.
- (c) The execution, delivery and performance of this Agreement by such party in compliance with the terms and provisions hereof will not, to the best of such party's knowledge, conflict with, result in a breach of, or constitute a violation or default of or give any third party the right to terminate, accelerate or modify any obligation under, (i) any material agreement or other document or instrument to which such party is bound or affected or (ii) any law, statute, rule, regulation, ordinance, writ, order or judgment to which such party is bound or affected.
- (d) Except as otherwise provided in or contemplated by this Agreement and except for any consent, approval, authorization, order, registration, qualification or notice required by gaming or other regulatory authorities, no consent, approval, authorization or order of, or registration or qualification with, or notice to any governmental authority or other Person is required by such party to enter into this Agreement.

ARTICLE III  
Voting Agreement, Disposition of Securities

Section 3.1 IPO. At the Effective Time, and provided that Hyatt Common Stock continues to be Public, the beneficiaries of the Hyatt Owning Trusts shall (and agree that the Pritzkers shall and desire that the Trustee shall) act in accordance with the following provisions

---

as to any shares of Hyatt Common Stock that the Pritzkers directly or indirectly own (and the Adult Beneficiaries shall inform the Trustee thereof):

(a) Until the later to occur of (i) January 1, 2015 and (ii) that date upon which more than 75% of the FD Stock is owned by Persons other than Pritzkers and Domestic Pritzkers, all Pritzkers and Domestic Pritzkers in a Beneficiary Group (including trusts only to the extent of the then current benefit of members of such Beneficiary Group) will be free to sell up to 25% of their aggregate holdings of Hyatt, measured as of the Effective Time, in each 12 month period following the Effective Time (without carry-overs), and shall not sell more than such amount during any such period; provided, however, upon the unanimous affirmative vote of the Independent directors of Hyatt, such 25% limitation may, with respect to such 12 month period, be increased to a higher percentage or waived entirely and provided further, that sales of Hyatt Common Stock, including Class A Common Stock and Class B Common Stock, between and among Pritzkers and/or Domestic Pritzkers shall be permitted without regard to the sale restrictions in this Section 3.1(a), and such sales shall not be counted against the 25% limitation described herein.

(b) Notwithstanding anything to the contrary contained herein or contained in any other agreement among the parties hereto, all the shares in Hyatt owned directly or indirectly by each Beneficiary Group (including trusts only to the extent of the then current benefit of members of such Beneficiary Group) will be freely pledgeable to an institutional lender (commercial bank, insurance company, brokerage or the like), which institutional lender will not be subject to sale restrictions upon default and foreclosure.

(c) Until the later to occur of (i) January 1, 2015 and (ii) that date upon which more than 75% of the FD Stock is owned by Persons other than Pritzkers and Domestic Pritzkers, all Pritzkers (and their successors in interest, if applicable), but not the transferees by sale (other than Pritzkers or Domestic Pritzkers who purchase directly from other Pritzkers or Domestic Pritzkers) or by, or following, foreclosures as aforesaid, will vote (or cause to be voted) all of the voting securities of Hyatt (and successor Companies) held directly or indirectly by them consistent with the recommendations of the board of directors of Hyatt with respect to all matters (assuming agreement as to any such matter by a majority of a minimum of three Independent directors or, in the case of transactions involving Hyatt and an Affiliate thereof, assuming agreement of all of such minimum of three Independent directors). All Pritzkers will cast and submit by proxy to Hyatt their votes in a manner consistent with this Section 3.1(c) at least five business days prior to the scheduled date of the Annual or Special Meeting of stockholders of Hyatt, as applicable.

(d) After the Trustee has notified the Current Adult Beneficiaries of its intention to distribute Hyatt Common Stock and has commenced consultation with them as to the structure of such distribution, no Current Adult Beneficiary shall, until the earlier of (i) six months from the date of such notification and (ii) the date of distribution of such Hyatt Common Stock, acquire either directly, or indirectly for his exclusive benefit, any "derivative securities" (as defined in Rule 16a-1(c) of the Exchange Act) with respect to such Hyatt Common Stock. The Adult Beneficiaries hereby acknowledge and agree that it is in the best interests of the Adult Beneficiaries for the Trustee to distribute Hyatt stock from the Ancestor Trusts as soon as practicable following the Effective Time and, accordingly, shall inform the Trustee that it is the

---



Adult Beneficiaries' desire that the Trustee distribute such stock in consultation with the Adult Beneficiaries as soon as practicable following the Effective Time subject to the underwriter's 180-day "lock-up" agreement related to the IPO to which such stock is subject.

ARTICLE IV  
Arbitration

Section 4.1 Scope of Arbitration.

(a) Except as otherwise expressly provided in this Agreement, disputes between or among any of the parties hereto, and/or disputes between or among any of the parties hereto and any Person who has executed a Joinder (to the extent any such disputes among the parties and/or among the parties and Persons who executed Joinders relate directly to the subject matter of this Agreement), shall be determined solely and exclusively by arbitration in accordance with this Article IV, which shall be broadly construed in favor of arbitrability of all such disputes.

(b) In any arbitration, this Agreement and all other documentation determined by the Arbitrator to be relevant shall be admissible in evidence. In deciding any issue submitted to arbitration, the Arbitrator (as defined below) shall consider the rights, powers and obligations of the Trustee (or its predecessor) in light of this Agreement, the relevant trust instruments, the laws specified in Section 6.5 and the laws of the place of arbitration to the extent necessary to render the arbitral award valid and enforceable.

Section 4.2 Rules; Location.

(a) Except as otherwise provided herein, the Commercial Arbitration Rules of the American Arbitration Association in effect as of the Effective Time shall govern any arbitration hereunder, but such arbitration shall not be conducted under the auspices of the American Arbitration Association.

(b) All arbitrations shall be held in such place outside the United States as the Arbitrator selects after giving due regard to (i) the parties' desire to maintain, to the maximum extent possible, the confidentiality of all arbitration proceedings commenced hereunder, all demands, pleadings, briefs or other documents relating to such proceedings and any decisions or awards of the Arbitrator and (ii) the ability of a court with jurisdiction over the parties to compel arbitration in such place and enforce any award resulting therefrom.

Section 4.3 Arbitrator.

(a) All arbitrations will be before a single arbitrator (the "Arbitrator"), who shall be the arbitrator selected pursuant to Section 4.3 of the Domestic Global Hyatt Agreement.

(b) All parties to this Agreement and their counsel, Joined Agents and other representatives will refrain from all *ex parte* contacts with the Arbitrator.

Section 4.4 Demand for and Action to Compel Arbitration.

---

(a) To demand arbitration hereunder, the party seeking arbitration shall be required to deliver written notice to the Arbitrator (when and if available) and all parties in respect of whom arbitration is sought, specifying in reasonable detail the issue or issues to be arbitrated. Upon receipt of such notice, the Arbitrator shall commence, conduct and conclude all proceedings within a reasonable time. Notwithstanding anything to the contrary contained in this Agreement, no party may demand arbitration subsequent to the date that is ninety (90) days following the date upon which the voting agreement set forth in Article III hereof expires by its terms.

(b) Nothing herein shall be deemed to impair the right of any party to seek an order of any court of competent jurisdiction compelling arbitration or in aid of the jurisdiction of the Arbitrator.

Section 4.5 Confidentiality.

(a) Except as may be required by applicable law and for communications among the parties to this Agreement and their respective counsel (and Persons retained by counsel for the purpose of assisting in any proceeding, who shall agree to be bound by a reasonable confidentiality agreement), all arbitration proceedings commenced hereunder, and all demands, pleadings, briefs or other documents relating to such proceedings, as well as any decisions or awards of the Arbitrator (except insofar as may be necessary to obtain judicial confirmation and/or enforcement of such decision or award), shall be completely and permanently confidential and shall not be communicated to third parties, and the Arbitrator will so order.

(b) Any party initiating judicial proceedings to compel arbitration or to confirm an award of the Arbitrator shall in good faith seek an order providing for the filing of all pleadings and arbitration documents under seal and all of the parties shall agree thereto.

(c) No tape or electronic recording or transcripts of arbitration proceedings shall be retained by any party after the completion of the arbitration proceeding; provided, however, that the Arbitrator (and any successor Arbitrators) may retain such records as he deems useful to the discharge of his duties hereunder and the Arbitrator may make any recordings or transcripts available upon request of a party to a subsequent arbitration pursuant to this Article (and solely for use in such subsequent arbitration) at his discretion and upon terms and conditions the Arbitrator deems appropriate.

Section 4.6 Discovery and Conduct of Hearing.

(a) The parties to any arbitration hereunder shall be entitled to such pre-hearing discovery, if any, as may be determined by the Arbitrator.

(b) In conducting the arbitration, the Arbitrator may act in summary fashion, upon submission of papers, or in plenary fashion, in his discretion.

Section 4.7 Form of Award, Remedies, Confirmation.

---

(a) An award of the Arbitrator shall be in writing and signed by him, shall not include findings of fact, conclusions of law, or other matters of opinion, shall state as briefly as possible the determination of the issue or issues submitted; provided, however, that the Arbitrator may make findings of fact and/or conclusions of law if and to the extent necessary to render the award valid and enforceable. The Arbitrator's award shall be final and binding on the parties to this Agreement in all respects and for all purposes (without any right of appeal).

(b) Except as may otherwise be provided herein, the Arbitrator shall be authorized to award any form of relief as may be appropriate, consistent with the Commercial Arbitration Rules of the American Arbitration Association, including immediate, interim and/or final equitable relief, compensatory damages, fees, costs and expenses of the arbitration proceeding and non-monetary sanctions (but not Consequential Damages, punitive damages, exemplary damages or multiple damages).

(c) A party to an arbitration shall have the right to petition a court of competent jurisdiction for an order confirming the Arbitrator's award.

Section 4.8 Certain Arbitrations. The exclusive requirement to arbitrate hereunder shall not apply with respect to the manner in which Hyatt's operations are conducted to the extent the parties (in their capacities as shareholders) and non-Pritzker public shareholders are affected comparably; provided, however, that a party may participate in and benefit from any shareholder litigation initiated by a non-party. A party may not solicit others to initiate or be a named plaintiff in such litigation, (i) unless two thirds of the Independent directors of a board of directors having at least three Independent directors do not vote in favor of the matter that is the subject of the litigation or (ii), in the case of affiliated transactions reviewed by Hyatt's board of directors, unless at least one Independent director did not approve the transaction.

#### ARTICLE V Definitions

Section 5.1 Certain Defined Terms. For purposes of this Agreement the following terms and phrases shall have the following meanings:

"Affiliate," means any Person who directly or indirectly, through one or more intermediaries, controls or is controlled by, or is under common control with, a specified Person (the term "control" for these purposes meaning the ability, whether by ownership of shares or other equity interests, by contract or otherwise, to elect a majority of the directors of a corporation, to act as or select the managing or general partner of a partnership, manager or managing member of a limited liability company, or otherwise to select, or have the power to remove and then select, a majority of those Persons exercising governing authority over a Person).

"Beneficiary Group," means each Current Adult Beneficiary and his/her lineal descendants and current spouse, if relevant.

---

“Company” means a corporation, partnership, limited liability company, association, group (as defined in Section 13(d) of the Exchange Act), proprietorship, Delaware business or similar trust or other non-corporate organization.

“Consequential Damages” means such damages as do not flow directly and immediately from the act of a party, but which arise from intervention of special circumstances not ordinarily predictable (for greater certainty, “Consequential Damages” do not include general and special, actual or compensatory damages as will compensate an injured party for the injury sustained (and nothing more)).

“Current Adult Beneficiaries” means the individuals identified on **Exhibit B** hereto.

“Domestic Global Hyatt Agreement” means that certain Amended and Restated Global Hyatt Agreement, dated as of October 1, 2009, by, between and among Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually, but solely in their capacity as co-trustees of the Domestic Hyatt Owning Trusts, and the Adult Beneficiaries related to the Domestic Hyatt Owning Trusts’ interests in Hyatt, as the same may be amended from time to time.

“Domestic Hyatt Owning Trusts” has the meaning of the term “Hyatt Owning Trusts” under the Domestic Global Hyatt Agreement.

“Domestic Pritzkers” has the meaning of the term “Pritzkers” under the Domestic Global Hyatt Agreement.

“FD Stock” means the fully diluted shares of Hyatt Common Stock calculated with reference to the securities included in determining “Diluted EPS” in accordance with Statement of Financial Accounting Standards 128 for the purposes of US GAAP as in effect on June 30, 2009.

“Independent” means an individual who satisfies the criteria set forth in Section 303A.02 of the New York Stock Exchange Listed Company Manual as in effect at the Effective Time and is not a lineal descendant of Nicholas J. Pritzker (deceased).

“Joinder” means an instrument pursuant to which the signatory thereto becomes a party to this Agreement and assumes obligations hereunder.

“Joined Agent” means an agent or representative of an Adult Beneficiary who has executed and delivered a Joinder agreeing to be bound by Article IV; provided, however, that counsel to each of the Adult Beneficiaries shall be deemed to be a Joined Agent hereunder whether or not such counsel has executed and delivered a Joinder.

“Person” means an individual, Company and/or governmental authority.

“Pritzkers” means the Pritzker family members, who are the lineal descendants of Nicholas J. Pritzker, deceased, and spouses, any trusts for the current or future, direct or indirect, vested or contingent, benefit of any of the foregoing the situs of which is outside the United States and/or Affiliates of any thereof.

---

“ Public ”, when referring to Hyatt Common Stock, means such Hyatt Common Stock is registered pursuant to Section 12 of the Exchange Act.

“ Trustee ” means CIBC Trust Company (Bahamas) Limited, in its capacity as trustee of the Hyatt Owning Trusts and any successor thereto.

ARTICLE VI  
Miscellaneous

Section 6.1 Interpretation. The headings and captions preceding the text of Articles and Sections included in this Agreement and the headings and captions to Exhibits attached to this Agreement are for convenience only and shall not be deemed part of this Agreement or be given any effect in interpreting this Agreement. The use of the masculine, feminine or neuter gender herein shall not limit any provision of this Agreement and shall be deemed to include each other gender, and the singular shall include the plural and vice versa, as the context may require. The use of the terms “including” or “include” shall in all cases herein mean “including, without limitation” or “include, without limitation,” respectively. References to any “Article”, “Section” or “Exhibit” shall refer to an Article or Section of, or an Exhibit to, this Agreement, as the same may be amended, modified, supplemented or restated from time to time in accordance with this Agreement or any other document or instrument of even date herewith. All references to the discretion of the Trustee shall mean the sole and absolute discretion of the Trustee. Any act by any agent of the Trustee shall be deemed to be the act of the Trustee. Upon the death or incapacity of a Current Adult Beneficiary, the vote, designation right, consent and/or agreement of such Current Adult Beneficiary may be assigned, by will or other similar instrument, to any Person, including to another Current Adult Beneficiary (it being agreed that in the absence of such assignment, such vote, designation right, consent and/or agreement shall inure per stirpes to the benefit of the issue of such Current Adult Beneficiary; provided, however, that the descendants of a Current Adult Beneficiary who have attained the age of 18 shall share equally a proxy for the voting interest of all other minor descendants of said Current Adult Beneficiary, and if all issue of said Current Adult Beneficiary shall be under the age of 18 the surviving parent of said issue shall enjoy such vote, designation right, consent and/or agreement power until any of said issue attain the age of 18).

Section 6.2 Support of Contemplated Transactions. Without limiting the right of the parties to commence an arbitration pursuant to Article IV, each of the parties will cooperate with each other party in all reasonable respects and act reasonably and in good faith in effectuating this Agreement (and no party shall provide any instruction, statement of desires or the like to the Trustee that is inconsistent with this Agreement). Each party will employ the dispute resolution provisions of Article IV only in connection with a bona fide dispute, controversy, claim or other issue concerning a substantial matter that is subject to such dispute resolution provisions.

Section 6.3 Consent of Adult Beneficiaries. Each of the Adult Beneficiaries hereby consents to the actions of the Trustee contemplated by this Agreement.

Section 6.4 Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed to constitute an original and shall become effective

---

when one or more counterparts have been signed by each party hereto and delivered to the other parties.

Section 6.5 Governing Law. ALL QUESTIONS CONCERNING THE CONSTRUCTION, VALIDITY AND INTERPRETATION OF THIS AGREEMENT AND EACH OF THE EXHIBITS TO THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE STATE OF ILLINOIS, WITHOUT REGARD TO THE CONFLICTS OF LAW PRINCIPLES OF SUCH STATE (BUT ALL QUESTIONS CONCERNING THE CONSTRUCTION, VALIDITY AND INTERPRETATION OF ANY RELEVANT TRUST INSTRUMENTS, THE DUTIES AND POWERS OF THE TRUSTEE OR THE RIGHTS OF THE BENEFICIARIES WITH RESPECT TO THE HYATT OWNING TRUSTS SHALL BE GOVERNED BY THE LAWS OF THE COMMONWEALTH OF THE BAHAMAS WITHOUT REGARD TO THE CONFLICTS OF LAW PRINCIPLES THEREOF). SUBJECT TO COMPLIANCE WITH ARTICLE IV, AS APPLICABLE, EACH OF THE PARTIES HEREBY EXPRESSLY AND IRREVOCABLY SUBMITS TO THE EXCLUSIVE JURISDICTION OF, AND CONSENTS TO VENUE IN, THE CIRCUIT COURT OF COOK COUNTY, ILLINOIS FOR ALL PURPOSES HEREUNDER.

Section 6.6 Further Assurances. Each of the parties hereto will, without additional consideration, execute and deliver such further instruments and take such other action as may be reasonably requested by any other party hereto in order to carry out the purposes and intent of this Agreement.

Section 6.7 Incorporation of Recitals. The preamble and recitals to this Agreement are hereby incorporated in this Agreement, and, by this reference, made a part hereof.

Section 6.8 No Presumption Against Drafter. Each of the parties hereto has jointly participated in the negotiation and drafting of this Agreement. In the event there arises any ambiguity or question or intent or interpretation with respect to this Agreement, this Agreement shall be construed as if drafted jointly by all of the parties hereto and no presumptions or burdens of proof shall arise favoring any party by virtue of the authorship of any of the provisions of this Agreement.

Section 6.9 Parties in Interest. This Agreement is solely for the benefit of the parties hereto and no other Persons shall be third party beneficiaries of this Agreement.

Section 6.10 Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, executors, personal representatives, and successors, and each trustee of any other currently existing or hereinafter to be formed trust for the current or future, direct or indirect, vested or contingent, benefit of a beneficiary of a Hyatt Owning Trust that is the direct or indirect holder of Hyatt Common Stock. Except as provided in the last sentence of Section 6.1 hereof, no party may assign his rights or obligations under this Agreement.

---

Section 6.11 Severability. If any term or provision of this Agreement shall, to any extent, be held by a court of competent jurisdiction to be invalid or unenforceable, the remainder of this Agreement or the application of such term or provision to Persons or circumstances other than those as to which it has been held invalid or unenforceable, shall not be affected thereby and this Agreement shall be deemed severable and shall be enforced otherwise to the full extent permitted by law; provided, however, that such enforcement does not deprive any party hereto of the benefit of the bargain.

Section 6.12 Amendment and Waiver. This Agreement may not be amended, modified, supplemented or restated except by written agreement of (a) 75% of the Current Adult Beneficiaries and (b) a majority of the Adult Beneficiaries (other than the Current Adult Beneficiaries) at the time any such amendment, modification, supplement or restatement is sought, it being agreed that any of the foregoing individuals may consent or refuse to consent to the amendment, modification or supplementation of this Agreement in such individual's sole and absolute discretion. No waiver by any party of any default, misrepresentation or breach of warranty or covenant hereunder, whether intentional or not, shall be deemed to extend to any prior or subsequent default, misrepresentation or breach of warranty or covenant hereunder or affect in any way any rights arising by virtue of any prior or subsequent such occurrence.

Section 6.13 Notices. All notices and other communications hereunder shall be in writing and shall be deemed to have been duly given and received if delivered personally (including delivery by courier service), transmitted by telegram or facsimile transmission, or mailed by registered or certified mail, postage prepaid, return receipt requested, to the parties at their respective addresses set forth on **Exhibit C**, or to such other address as the party to whom notice is to be given may have previously furnished to the other parties in writing in accordance herewith. Notice shall be deemed given on the date received (or, if receipt thereof is refused, on the date of such refusal).

[ *Signature Pages to Follow* ]

---

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of October 1, 2009.

ADULT BENEFICIARIES:

/s/ Nicholas J. Pritzker  
Nicholas J. Pritzker

/s/ Thomas J. Pritzker  
Thomas J. Pritzker

/s/ James N. Pritzker  
James N. Pritzker

/s/ John A. Pritzker  
John A. Pritzker

/s/ Linda Pritzker  
Linda Pritzker

/s/ Karen L. Pritzker  
Karen L. Pritzker

/s/ Penny Pritzker  
Penny Pritzker

/s/ Anthony N. Pritzker  
Anthony N. Pritzker

/s/ Gigi Pritzker Pucker  
Gigi Pritzker Pucker

/s/ Jay Robert Pritzker  
Jay Robert Pritzker

[Signature Page to Amended and Restated Foreign Global Hyatt Agreement]

---



/s/ Joseph B. Pritzker  
Joseph B. Pritzker

/s/ Regan Pritzker  
Regan Pritzker

/s/ Rachel Pritzker Hunter  
Rachel Pritzker Hunter

/s/ Roland Bacon Pritzker  
Roland Bacon Pritzker

/s/ Jason N. Pritzker  
Jason N. Pritzker

/s/ Benjamin T. Pritzker  
Benjamin T. Pritzker

/s/ Rosemary Pritzker  
Rosemary Pritzker

/s/ Tal Hava Pritzker  
Tal Hava Pritzker

/s/ Jacob N. Pritzker  
Jacob N. Pritzker

/s/ David T. Pritzker  
David T. Pritzker

/s/ Allison Pritzker Schwartz  
Allison Pritzker Schwartz

/s/ Adam Pritzker  
Adam Pritzker

/s/ Isaac Pritzker  
Isaac Pritzker

[Signature Page to Amended and Restated Foreign Global Hyatt Agreement]

---

/s/ Noah Pritzker  
Noah Pritzker

/s/ Dana Jean  
Dana Jean Pritzker Schwartz

/s/ Donald Pritzker Traubert  
Donald Pritzker Traubert

[Signature Page to Amended and Restated Foreign Global Hyatt Agreement]

---

**HYATT OWNING TRUSTS**

Settlement T-551-1  
Settlement T-551-2  
Settlement T-551-3  
Settlement T-551-4  
Settlement T-551-5  
Settlement T-551-6  
Settlement T-551-7  
Settlement T-551-10  
Settlement T-551-11  
Settlement T-551-12  
Settlement 1740 Trust #14  
Settlement 1740 Trust #15  
RP 1740 #17 Apex Trust  
Settlement 1740 Trust #22  
Settlement 1740 Trust #23  
Settlement 1740 Trust #24  
Settlement 1740 Trust #25  
Settlement 1740 Trust #26A  
Settlement 1740 Trust #26B  
Settlement 1740 Trust #26C  
Settlement 1740 Trust #26D  
Settlement 1740 Trust #27  
Settlement 1740 Trust #28  
Settlement 1740 Trust #29  
Settlement 1740 Trust #30  
Settlement 1740 Trust #31  
Settlement 1740 Trust #32  
Settlement 1740 Trust #33  
Settlement 1740 Trust #34  
Settlement 1740 Trust #35  
Settlement 1740 Trust #36  
Settlement 1740 Trust #37  
Settlement 1740 Trust #38  
Settlement 1740 Trust #39  
Settlement 1740 Trust #40  
Settlement T-2043

---

Settlement T-577  
Settlement T-2390-A  
Settlement T-2390-B  
Settlement T-2390-C

---

CURRENT ADULT BENEFICIARIES

Nicholas J. Pritzker  
Thomas J. Pritzker

James N. Pritzker  
John A. Pritzker  
Linda Pritzker  
Karen L. Pritzker  
Penny Pritzker  
Daniel F. Pritzker  
Anthony N. Pritzker  
Gigi Pritzker Pucker  
Jay Robert Pritzker

---

NOTICES

Adult Beneficiaries :

Mr. Adam Pritzker  
c/o Mr. Eric D. Brandfonbrener  
Perkins Coie, LLP  
131 S. Dearborn St.  
Suite 1700  
Chicago, IL 60603  
(312) 324-8602 (Telephone)  
(312) 324-9602 (Facsimile)

Ms. Allison Pritzker Schwartz  
c/o Mr. Eric D. Brandfonbrener  
Perkins Coie, LLP  
131 S. Dearborn St.  
Suite 1700  
Chicago, IL 60603  
(312) 324-8602 (Telephone)  
(312) 324-9602 (Facsimile)

---

Mr. Anthony N. Pritzker  
c/o Mr. Ivan Deutsch  
Sullivan & Cromwell LLP  
125 Broad Street  
New York, NY 10004  
(212) 558-3750 (Telephone)  
(212) 558-3588 (Facsimile)

Mr. Benjamin T. Pritzker  
c/o Mr. Joel S. Rothman  
Rothman Law Group  
135 S. LaSalle Street  
Suite 2810  
Chicago, IL 60603  
(312) 578-0900 (Telephone)  
(312) 578-0905 (Facsimile)

Ms. Dana Jean Pritzker Schwartz  
c/o Mr. Eric D. Brandfonbrener  
Perkins Coie, LLP  
131 S. Dearborn St.  
Suite 1700  
Chicago, IL 60603  
(312) 324-8602 (Telephone)  
(312) 324-9602 (Facsimile)

Mr. Daniel F. Pritzker  
c/o Mr. Ivan Deutsch  
  
Sullivan & Cromwell LLP  
  
125 Broad Street  
  
New York, NY 10004  
  
(212) 558-3750 (Telephone)  
  
(212) 558-3588 (Facsimile)

and

Mr. Daniel F. Pritzker  
c/o Timmons Advisors, LLC  
3555 Timmons Lane  
Suite 800  
Houston, TX 77027  
(713) 961-1600 (Telephone)  
(713) 623-2317 (Facsimile)

---

Mr. David T. Pritzker  
c/o Mr. Joel S. Rothman  
Rothman Law Group  
135 S. LaSalle Street  
Suite 2810  
Chicago, IL 60603  
(312) 578-0900 (Telephone)  
(312) 578-0905 (Facsimile)

Mr. Donald P. Traubert  
c/o Mr. J. Kevin Poorman  
Pritzker Realty Group LP  
71 S. Wacker Drive  
47th Floor  
Chicago, IL 60606  
(312) 873-4802 (Telephone)  
  
(312) 873-4891 (Facsimile)

Ms. Gigi Pritzker Pucker  
c/o Ms. Karen MacKay  
Burke Warren MacKay & Serritella PC  
330 N. Wabash Avenue  
22nd Floor  
Chicago, IL 60611-3607  
(312) 840-7009 (Telephone)  
(312) 840-7900 (Facsimile)

Mr. Isaac Pritzker  
c/o Mr. Thomas Dykstra  
N Pritzker Capital Management, LLC  
10 S. Wacker Dr.  
Suite 1860  
Chicago, IL 60606  
(312) 896-1717 (Telephone)  
(312) 896-1720 (Facsimile)

Mr. Jacob N. Pritzker  
c/o Mr. Thomas Dykstra  
N Pritzker Capital Management, LLC  
10 S. Wacker Dr.  
Suite 1860  
Chicago, IL 60606  
(312) 896-1717 (Telephone)  
(312) 896-1720 (Facsimile)

---



Mr. James N. Pritzker  
c/o Mr. Charles E. Dobrusin  
Charles E. Dobrusin & Associates, Ltd.  
104 S. Michigan Avenue  
Suite 900  
Chicago, IL 60603-5906  
(312) 436-1202 (Telephone)  
(312) 436-1201 (Facsimile)

and

Mr. James N. Pritzker  
c/o Mr. Harry B. Rosenberg  
Reed Smith Sachnoff & Weaver  
10 South Wacker Drive  
40th Floor  
Chicago, IL 60606-7507  
(312) 207-1000 (Telephone)  
(312) 207-6400 (Facsimile)

Mr. Jason N. Pritzker  
c/o Mr. Joel S. Rothman  
Rothman Law Group  
135 S. LaSalle Street  
Suite 2810  
Chicago, IL 60603  
(312) 578-0900 (Telephone)  
(312) 578-0905 (Facsimile)

Mr. Jay Robert Pritzker  
c/o Mr. Ivan Deutsch  
Sullivan & Cromwell LLP  
125 Broad Street  
New York, NY 10004  
(212) 558-3750 (Telephone)  
(212) 558-3588 (Facsimile)

---

Mr. John A. Pritzker  
c/o Mr. Ivan Deutsch  
Sullivan & Cromwell LLP  
125 Broad Street  
New York, NY 10004  
(212) 558-3750 (Telephone)  
(212) 558-3588 (Facsimile)

Mr. Joseph B. Pritzker  
c/o Mr. Thomas Dykstra  
N Pritzker Capital Management, LLC  
10 S. Wacker Dr.  
Suite 1860  
Chicago, IL 60606  
(312) 896-1717 (Telephone)  
(312) 896-1720 (Facsimile)

Ms. Karen L. Pritzker  
c/o Mr. Ivan Deutsch  
Sullivan & Cromwell LLP  
125 Broad Street  
New York, NY 10004  
(212) 558-3750 (Telephone)  
(212) 558-3588 (Facsimile)

Ms. Linda Pritzker  
c/o Mr. Ivan Deutsch  
Sullivan & Cromwell LLP  
125 Broad Street  
New York, NY 10004  
(212) 558-3750 (Telephone)  
(212) 558-3588 (Facsimile)

Ms. Nancy Marie Pritzker  
c/o Mr. Eric D. Brandfonbrener  
Perkins Coie, LLP  
131 S. Dearborn St.  
Suite 1700  
Chicago, IL 60603  
(312) 324-8602 (Telephone)  
(312) 324-9602 (Facsimile)

---

Mr. Nicholas J. Pritzker  
c/o Mr. Marshall Eisenberg  
Neal Gerber & Eisenberg LLP  
Two North LaSalle St.  
Suite 2200  
Chicago, IL 60602  
(312) 269-8020 (Telephone)  
(312) 269-0260 (Facsimile)

Mr. Noah Pritzker  
c/o Mr. Eric D. Brandfonbrener  
Perkins Coie, LLP  
131 S. Dearborn St.  
Suite 1700  
Chicago, IL 60603  
(312) 324-8602 (Telephone)  
(312) 324-9602 (Facsimile)

Ms. Penny Pritzker  
c/o Mr. J. Kevin Poorman  
Pritzker Realty Group LP  
71 S. Wacker Drive  
47th Floor  
Chicago, IL 60606  
(312) 873-4802 (Telephone)  
(312) 873-4891 (Facsimile)

Ms. Rachel Pritzker Hunter  
c/o Mr. Eric D. Brandfonbrener  
Perkins Coie, LLP  
131 S. Dearborn St.  
Suite 1700  
Chicago, IL 60603  
(312) 324-8602 (Telephone)  
(312) 324-9602 (Facsimile)

Ms. Regan Pritzker  
c/o Mr. Thomas Dykstra  
N Pritzker Capital Management, LLC  
10 S. Wacker Dr.  
Suite 1860  
Chicago, IL 60606  
(312) 896-1717 (Telephone)  
(312) 896-1720 (Facsimile)

---

Mr. Roland Pritzker  
c/o Mr. Eric D. Brandfonbrener  
Perkins Coie, LLP  
131 S. Dearborn St.  
Suite 1700  
Chicago, IL 60603  
(312) 324-8602 (Telephone)  
(312) 324-9602 (Facsimile)

Ms. Rosemary Pritzker  
c/o Mr. Eric D. Brandfonbrener  
Perkins Coie, LLP  
131 S. Dearborn St.  
Suite 1700  
Chicago, IL 60603  
(312) 324-8602 (Telephone)  
(312) 324-9602 (Facsimile)

Ms. Tal Hava Pritzker  
c/o Mr. Charles E. Dobrusin  
Charles E. Dobrusin & Associates, Ltd.  
104 S. Michigan Avenue  
Suite 900  
Chicago, IL 60603-5906  
(312) 436-1202 (Telephone)  
(312) 436-1201 (Facsimile)

Mr. Thomas J. Pritzker  
c/o Mr. Marshall Eisenberg  
Neal Gerber & Eisenberg LLP  
Two North LaSalle St.  
Suite 2200  
Chicago, IL 60602  
(312) 269-8020 (Telephone)  
(312) 269-0260 (Facsimile)

Mr. Zachary Pritzker  
c/o Mr. Eric D. Brandfonbrener  
Perkins Coie, LLP  
131 S. Dearborn St.  
Suite 1700  
Chicago, IL 60603  
(312) 324-8602 (Telephone)  
(312) 324-9602 (Facsimile)

---

**ACKNOWLEDGEMENT AND JOINDER (Amended and Restated Foreign Global Hyatt Agreement)**

1. Reference is made to the Amended and Restated Foreign Global Hyatt Agreement dated as of October 1, 2009 by and among each of the Adult Beneficiaries from time to time signatories thereto (as amended from time to time, the "Foreign GH Agreement").
  2. Capitalized terms used by not otherwise defined have the meaning ascribed to them in the Foreign GH Agreement.
  3. CIBC Trust Company (Bahamas) Limited, solely in its capacity as Trustee (the "Trustee") of the trusts listed on Annex A attached hereto (the "Trusts"), is the 94.073849% owner of IHE, INC., a Bahamian International Business Company ("IHE").
  4. IHE is the sole shareholder of each of Luxury Lodging, Inc., a Bahamian International Business Company ("LLL"), Hospitality Hotels, Inc., a Bahamian International Business Company ("HHL") and WW Hotels, Inc., a Bahamian International Business Company ("WWH").
  5. Pursuant to the Foreign GH Agreement, the Adult Beneficiaries have advised the Trustee of their desire that the Trustee act in accordance with the provisions of Section 3.1 of the Foreign GH Agreement.
  6. The Trustee acknowledges the terms of the Foreign GH Agreement and the desires of the Adult Beneficiaries as expressed therein.
  7. The Trustee has determined that it is in the best interests of the beneficiaries of the Trusts that the Trustee ensure that the desires of the Adult Beneficiaries as expressed in the Foreign GH Agreement are implemented.
  8. Based on the determination described in Section 7 above, the Trustee hereby joins and agrees to be bound by the terms of the Foreign GH Agreement from and after the date hereof.
  9. The Trustee has advised the Board of Directors of IHE that the Trustee has joined and agreed to be bound by the Foreign GH Agreement, and has requested that IHE join and agree to be bound by the Foreign GH Agreement.
  10. Based on the request of the Trustee described in Section 9 above, IHE hereby joins and agrees to be bound by the terms of the Foreign GH Agreement from and after the date hereof.
  11. IHE has advised the Boards of Directors of each of LLL, HHI and WWH that IHE has joined and agreed to be bound by the Foreign GH Agreement, and has requested that each of LLL, HHI and WWH join and agree to be bound by the Foreign GH Agreement.
-

12. Based on the request of IHE described in Section 11 above, each of LLI, HHI and WWH hereby joins and agrees to be bound by the Foreign GH Agreement from and after the date hereof.
13. This Acknowledgement and Joinder is solely for the benefit of all parties to the Foreign GH Agreement from and after the date hereof, and no other Persons shall be third party beneficiaries hereof.
14. **ALL QUESTIONS CONCERNING THE CONSTRUCTION, VALIDITY AND INTERPRETATION OF THIS DOCUMENT AND THE ANNEX HERETO SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE COMMONWEALTH OF THE BAHAMAS WITHOUT REGARD TO THE CONFLICTS OF LAW PRINCIPLES THEREOF.**
15. This Acknowledgement and Joinder may be executed in one or more counterparts, each of which shall be deemed to constitute an original and shall become effective when one or more counterparts have been signed by each party hereto and delivered to the other parties.
16. When this Acknowledgement and Joinder is executed by a trustee of a trust, such execution is by the trustee, not individually, but solely as trustee in the exercise of and under the power and authority conferred upon and invested in such trustee, and it is expressly understood and agreed that nothing contained in this Acknowledgement and Joinder shall be construed as imposing any liability on any such trustee personally to pay any amounts required to be paid hereunder, or to perform any covenant, either express or implied, contained herein, all such personal liability, if any, having been expressly waived by the parties by their execution hereof. Any liability of a trust hereunder shall not be a personal liability of any trustee, grantor or beneficiary thereof, and any recourse against a trustee shall be solely against the assets of the pertinent trust.

*[Signature Pages Follows]*

---

IN WITNESS WHEREOF, this Acknowledgement and Joinder has been executed as of October 19, 2009.

CIBC TRUST COMPANY  
(BAHAMAS) LIMITED, solely as  
trustee of each of the separate and  
distinct trusts listed on  
Annex A attached hereto

By: /s/ Carlis E. Chisholm

Name: Carlis E. Chisholm

Title: General Manager

By: /s/ Michelle Gibson

Name: Michelle Gibson

Title: Trust Officer

IHE, INC., a Bahamian International  
Business Company

By: /s/ Michelle Gibson

Name: Commerce Services Limited

Title: Director

By: /s/ Carlis E. Chisholm

Name: Corporate Associates  
Limited

Title: Director

---

LUXURY LODGING, INC., a  
Bahamian International Business  
Company

---

By: /s/ Michelle Gibson  
Name: Commerce Services Limited  
Title: Director

By: /s/ Carlis E. Chisholm  
Name: Corporate Associates  
Limited  
Title: Director

HOSPITALITY HOTELS, INC., a  
Bahamian International Business  
Company

---

By: /s/ Michelle Gibson  
Name: Commerce Services Limited  
Title: Director

By: /s/ Carlis E. Chisholm  
Name: Corporate Associates  
Limited  
Title: Director

WW HOTELS, INC., a Bahamian  
International Business Company

---

By: /s/ Michelle Gibson  
Name: Commerce Services Limited  
Title: Director

By: /s/ Carlis E. Chisholm  
Name: Corporate Associates  
Limited  
Title: Director

---



ANNEX A

CIBC Trust Company (Bahamas) Limited, not individually but solely as Trustee of the following Trusts:

Settlement 1740 Trust #14  
Settlement 1740 Trust #15  
RP 1740 #17 Apex Trust  
Settlement 1740 Trust #22  
Settlement 1740 Trust #23  
Settlement 1740 Trust #24  
Settlement 1740 Trust #25  
Settlement 1740 Trust #26A  
Settlement 1740 Trust #26B  
Settlement 1740 Trust #26C  
Settlement 1740 Trust #26D  
Settlement 1740 Trust #27  
Settlement 1740 Trust #28  
Settlement 1740 Trust #29  
Settlement 1740 Trust #30  
Settlement 1740 Trust #31  
Settlement 1740 Trust #32  
Settlement 1740 Trust #33  
Settlement 1740 Trust #34  
Settlement 1740 Trust #35  
Settlement 1740 Trust #36  
Settlement 1740 Trust #37  
Settlement 1740 Trust #38  
Settlement T-551-1  
Settlement T-551-2  
Settlement T-551-3  
Settlement T-551-4  
Settlement T-551-5  
Settlement T-551-6  
Settlement T-551-7  
Settlement T-551-10  
Settlement T-551-11  
Settlement T-551-12  
Settlement T-577  
Settlement 1740 Trust #39  
Settlement 1740 Trust #40  
Settlement T-2043  
Settlement T-2390-A  
Settlement T-2390-B  
Settlement T-2390-C

---

**ACKNOWLEDGEMENT AND JOINDER (Amended and Restated Foreign Global Hyatt Agreement)**

1. Reference is made to the Amended and Restated Foreign Global Hyatt Agreement dated as of October 1, 2009 by and among each of the Adult Beneficiaries from time to time signatories thereto (as amended from time to time, the "Foreign GH Agreement").
  2. Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Foreign GH Agreement.
  3. CIBC Trust Company (Bahamas) Limited is Trustee (the "Trustee") of Settlement 1740 Trust #13 (the "Trust").
  4. The Trust was heretofore established for the benefit of Richard S. Pritzker.
  5. The Trustee acknowledges (a) receipt and review of the Foreign GH Agreement, and (b) the terms of the Foreign GH Agreement.
  6. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, the Trustee hereby joins in and agrees to be bound by the terms and conditions of the Foreign GH Agreement. The Trustee further agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation Class A Common Stock and Class B Common Stock, to any Pritzker or Domestic Pritzker (or other successor that the Foreign GH Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee thereof) signs and delivers to the parties to the Foreign GH Agreement a written Acknowledgement and Joinder in the form hereof.
  7. This Acknowledgement and Joinder is solely for the benefit of all parties to the Foreign GH Agreement from and after the date hereof, and no other Persons shall be third party beneficiaries hereof.
  8. ALL QUESTIONS CONCERNING THE CONSTRUCTION, VALIDITY AND INTERPRETATION OF THIS DOCUMENT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE COMMONWEALTH OF THE BAHAMAS WITHOUT REGARD TO THE CONFLICTS OF LAW PRINCIPLES THEREOF.
  9. This Acknowledgement and Joinder may be executed in one or more counterparts, each of which shall be deemed to constitute an original and all of which together shall constitute one document.
  10. When this Acknowledgement and Joinder is executed by a trustee of a trust, such execution is by the trustee, not individually, but solely as trustee in the exercise of and under the power and authority conferred upon and invested in such trustee, and it is expressly understood and agreed that nothing contained in this Acknowledgement and Joinder shall be construed as imposing any liability on any such trustee personally to pay
-

any amounts required to be paid hereunder, or to perform any covenant, either express or implied, contained herein, all such personal liability, if any, having been expressly waived by the parties by their execution hereof. Any liability of a trust hereunder shall not be a personal liability of any trustee, grantor or beneficiary thereof and any recourse against a trustee shall be solely against the assets of the pertinent trust.

[ *Signature Pages Follows* ]

---

IN WITNESS WHEREOF, this Acknowledgement and Joinder has been executed as of August 17, 2010.

CIBC TRUST COMPANY  
(BAHAMAS) LIMITED, solely as  
trustee of the Trust

---

By: /s/ Carlis E. Chisholm

Name: Carlis E. Chisholm

Title: General Manager

By: /s/ Schevon Miller

Name: Schevon Miller

Title: Manager, Private Banking

---

**ACKNOWLEDGEMENT AND JOINDER (Amended and Restated Foreign Global Hyatt Agreement)**

1. Reference is made to the Amended and Restated Foreign Global Hyatt Agreement dated as of October 1, 2009 by and among each of the Adult Beneficiaries from time to time signatories thereto (as amended from time to time, the "Foreign GH Agreement").
  2. Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Foreign GH Agreement.
  3. CIBC Trust Company (Bahamas) Limited is Trustee (the "Trustee") of Settlement 1740 Trust #18 (the "Trust").
  4. The Trust was heretofore established for the benefit of Richard S. Pritzker.
  5. The Trustee acknowledges (a) receipt and review of the Foreign GH Agreement, and (b) the terms of the Foreign GH Agreement.
  6. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, the Trustee hereby joins in and agrees to be bound by the terms and conditions of the Foreign GH Agreement. The Trustee further agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation Class A Common Stock and Class B Common Stock, to any Pritzker or Domestic Pritzker (or other successor that the Foreign GH Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee thereof) signs and delivers to the parties to the Foreign GH Agreement a written Acknowledgement and Joinder in the form hereof.
  7. This Acknowledgement and Joinder is solely for the benefit of all parties to the Foreign GH Agreement from and after the date hereof, and no other Persons shall be third party beneficiaries hereof.
  8. ALL QUESTIONS CONCERNING THE CONSTRUCTION, VALIDITY AND INTERPRETATION OF THIS DOCUMENT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE COMMONWEALTH OF THE BAHAMAS WITHOUT REGARD TO THE CONFLICTS OF LAW PRINCIPLES THEREOF.
  9. This Acknowledgement and Joinder may be executed in one or more counterparts, each of which shall be deemed to constitute an original and all of which together shall constitute one document.
  10. When this Acknowledgement and Joinder is executed by a trustee of a trust, such execution is by the trustee, not individually, but solely as trustee in the exercise of and under the power and authority conferred upon and invested in such trustee, and it is expressly understood and agreed that nothing contained in this Acknowledgement and Joinder shall be construed as imposing any liability on any such trustee personally to pay
-

any amounts required to be paid hereunder, or to perform any covenant, either express or implied, contained herein, all such personal liability, if any, having been expressly waived by the parties by their execution hereof. Any liability of a trust hereunder shall not be a personal liability of any trustee, grantor or beneficiary thereof and any recourse against a trustee shall be solely against the assets of the pertinent trust.

[ *Signature Pages Follows* ]

---

IN WITNESS WHEREOF, this Acknowledgement and Joinder has been executed as of August 17, 2010.

CIBC TRUST COMPANY  
(BAHAMAS) LIMITED, solely as  
trustee of the Trust

---

By: /s/ Carlis E. Chisholm

Name: Carlis E. Chisholm

Title: General Manager

By: /s/ Schevon Miller

Name: Schevon Miller

Title: Manager, Private Banking

---

**ACKNOWLEDGEMENT AND JOINDER BY BOMBAY HOTEL CORPORATION (Amended and Restated Foreign Global Hyatt Agreement)**

1 Reference is made to the Amended and Restated Foreign Global Hyatt Agreement dated as of October 1, 2009 by and among each of the Adult Beneficiaries from time to time signatories thereto (as amended from time to time, the "Foreign GH Agreement").

2 Capitalized terms used but not otherwise defined herein have the meaning ascribed to them in the Foreign GH Agreement.

3 CIBC Trust Company (Bahamas) Limited, solely in its capacity as Trustee (the "Trustee") of the trusts listed on Annex A attached hereto (the "Trusts"), is the 100% owner of Bombay Hotel Corporation, a Cayman Islands corporation ("Bombay").

4 Pursuant to the Foreign GH Agreement, the Adult Beneficiaries that are beneficiaries of the Trusts have advised the Trustee of their desire that the Trustee act in accordance with the provisions of Section 3.1 of the Foreign GH Agreement and, pursuant to that certain Acknowledgement and Joinder dated October 19, 2009, the Trustee, as trustee of the Trusts, has joined in and agreed to be bound by the terms of the Foreign GH Agreement.

5 The Trustee has advised the Board of Directors of Bombay that the Trustee, as Trustee of the Trusts, has joined in and agreed to be bound by the Foreign GH Agreement, and has requested that Bombay join in and agree to be bound by the Foreign GH Agreement as provided herein.

6 Based on the request of the Trustee described in Section 5 above, Bombay hereby joins in and agrees to be bound by the terms of the Foreign GH Agreement from and after the date hereof. Bombay further agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation Class A Common Stock and Class B Common Stock, to any Pritzker or Domestic Pritzker (or other successor that the Foreign GH Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee thereof) signs and delivers to the parties to the Foreign GH Agreement a written Acknowledgement and Joinder in the form hereof.

7 This Acknowledgement and Joinder is solely for the benefit of all parties to the Foreign GH Agreement from and after the date hereof, and no other Persons shall be third party beneficiaries hereof.

8 ALL QUESTIONS CONCERNING THE CONSTRUCTION, VALIDITY AND INTERPRETATION OF THIS DOCUMENT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE CAYMAN ISLANDS WITHOUT REGARD TO THE CONFLICTS OF LAW PRINCIPLES THEREOF.

---



IN WITNESS WHEREOF, this Acknowledgement and Joinder has been executed as of August 17, 2010.

**BOMBAY HOTEL  
CORPORATION**, a Cayman  
Islands corporation

---

By: /s/ Wendy Bush

---

Name: Commerce Advisory  
Services Limited  
Title: Secretary

---

ANNEX

CIBC Trust Company (Bahamas) Limited, not individually but solely as trustee of the following Trusts:

Settlement T-2390-A  
Settlement T-2390-B  
Settlement T-2390-C

---

**ACKNOWLEDGEMENT AND JOINDER BY CPC, INC. (Amended and Restated Foreign Global Hyatt Agreement)**

1. Reference is made to the Amended and Restated Foreign Global Hyatt Agreement dated as of October 1, 2009 by and among each of the Adult Beneficiaries from time to time signatories thereto (as amended from time to time, the "Foreign GH Agreement").
  2. Capitalized terms used but not otherwise defined herein have the meaning ascribed to them in the Foreign GH Agreement.
  3. CIBC Trust Company (Bahamas) Limited, solely in its capacity as Trustee (the "Trustee") of the trusts listed on Annex A attached hereto (the "Trusts"), is the 100% owner of CPC, Inc., a Bahamian International Business Company ("CPC").
  4. Pursuant to the Foreign GH Agreement, the Adult Beneficiaries that are beneficiaries of the Trusts have advised the Trustee of their desire that the Trustee act in accordance with the provisions of Section 3.1 of the Foreign GH Agreement and, pursuant to that certain Acknowledgement and Joinder dated October 19, 2009, the Trustee, as trustee of the Trusts, has joined in and agreed to be bound by the terms of the Foreign GH Agreement.
  5. The Trustee has advised the Board of Directors of CPC that the Trustee, as Trustee of the Trusts, has joined in and agreed to be bound by the Foreign GH Agreement, and has requested that CPC join in and agree to be bound by the Foreign GH Agreement as provided herein.
  6. Based on the request of the Trustee described in Section 5 above, CPC hereby joins in and agrees to be bound by the terms of the Foreign GH Agreement from and after the date hereof. CPC further agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation Class A Common Stock and Class B Common Stock, to any Pritzker or Domestic Pritzker (or other successor that the Foreign GH Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee thereof) signs and delivers to the parties to the Foreign GH Agreement a written Acknowledgement and Joinder in the form hereof.
  7. This Acknowledgement and Joinder is solely for the benefit of all parties to the Foreign GH Agreement from and after the date hereof, and no other Persons shall be third party beneficiaries hereof.
  8. ALL QUESTIONS CONCERNING THE CONSTRUCTION, VALIDITY AND INTERPRETATION OF THIS DOCUMENT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE COMMONWEALTH OF THE BAHAMAS WITHOUT REGARD TO THE CONFLICTS OF LAW PRINCIPLES THEREOF.
-

9. This Acknowledgement and Joinder may be executed in one or more counterparts, each of which shall be deemed to constitute an original and all of which together shall constitute one document.

[ *Signature Pages Follows* ]

---

IN WITNESS WHEREOF, this Acknowledgement and Joinder has been executed as of August 17, 2010.

CPC, INC., a Bahamian  
International Business Company

By: /s/ Schevon Miller  
Name: Commerce Services Limited  
Title: Director

By: /s/ Carlis E. Chisholm  
Name: Corporate Associates  
Limited  
Title: Director

---

ANNEX A

CIBC Trust Company (Bahamas) Limited, not individually but solely as trustee of the following Trusts:

Settlement T-2390-A

Settlement T-2390-B

Settlement T-2390-C

---

**ACKNOWLEDGEMENT AND JOINDER**  
**(Amended and Restated Foreign Global Hyatt Agreement)**

1. Reference is made to the Amended and Restated Foreign Global Hyatt Agreement dated as of October 1, 2009 by and among each of the Adult Beneficiaries from time to time signatories thereto (as amended from time to time, the "Foreign GH Agreement").
  2. Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Foreign GH Agreement.
  3. CIBC Trust Company (Bahamas) Limited is Trustee (the "Trustee") of Settlement T-2113AFD (the "Trust").
  4. The Trust was heretofore established for the benefit of Jason N. Pritzker, Benjamin T. Pritzker and David T. Pritzker.
  5. The Trustee acknowledges (a) receipt and review of the Foreign GH Agreement, and (b) the terms of the Foreign GH Agreement.
  6. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, the Trustee hereby joins in and agrees to be bound by the terms and conditions of the Foreign GH Agreement. The Trustee further agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation Class A Common Stock and Class B Common Stock, to any Pritzker or Domestic Pritzker (or other successor that the Foreign GH Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee thereof) signs and delivers to the parties to the Foreign GH Agreement a written Acknowledgement and Joinder in the form hereof.
  7. This Acknowledgement and Joinder is solely for the benefit of all parties to the Foreign GH Agreement from and after the date hereof, and no other Persons shall be third party beneficiaries hereof.
  8. ALL QUESTIONS CONCERNING THE CONSTRUCTION, VALIDITY AND INTERPRETATION OF THIS DOCUMENT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE COMMONWEALTH OF THE BAHAMAS WITHOUT REGARD TO THE CONFLICTS OF LAW PRINCIPLES THEREOF.
  9. This Acknowledgement and Joinder may be executed in one or more counterparts, each of which shall be deemed to constitute an original and all of which together shall constitute one document.
  10. When this Acknowledgement and Joinder is executed by a trustee of a trust, such execution is by the trustee, not individually, but solely as trustee in the exercise of and under the power and authority conferred upon and invested in such trustee, and it is expressly understood and agreed that nothing contained in this Acknowledgement and
-

Joinder shall be construed as imposing any liability on any such trustee personally to pay any amounts required to be paid hereunder, or to perform any covenant, either express or implied, contained herein, all such personal liability, if any, having been expressly waived by the parties by their execution hereof. Any liability of a trust hereunder shall not be a personal liability of any trustee, grantor or beneficiary thereof and any recourse against a trustee shall be solely against the assets of the pertinent trust.  
[ *Signature Pages Follows* ]

---



IN WITNESS WHEREOF, this Acknowledgement and Joinder has been executed as of August 17, 2010.

CIBC TRUST COMPANY  
(BAHAMAS) LIMITED, solely as  
trustee of the Trust

---

By: /s/ Carlis E. Chisholm

Name: Carlis E. Chisholm

Title: General Manager

By: /s/ Michelle Gibson

Name: Michelle Gibson

Title: Trust Officer

---

**ACKNOWLEDGEMENT AND JOINDER**  
**(Amended and Restated Foreign Global Hyatt Agreement)**

1. Reference is made to the Amended and Restated Foreign Global Hyatt Agreement dated as of October 1, 2009 by and among each of the Adult Beneficiaries from time to time signatories thereto (as amended from time to time, the "Foreign GH Agreement").
  2. Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Foreign GH Agreement.
  3. CIBC Trust Company (Bahamas) Limited is Trustee (the "Trustee") of Settlement T-551-1FD (the "Trust").
  4. The Trust was heretofore established for the benefit of Thomas J. Pritzker.
  5. The Trustee acknowledges (a) receipt and review of the Foreign GH Agreement, and (b) the terms of the Foreign GH Agreement.
  6. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, the Trustee hereby joins in and agrees to be bound by the terms and conditions of the Foreign GH Agreement. The Trustee further agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation Class A Common Stock and Class B Common Stock, to any Pritzker or Domestic Pritzker (or other successor that the Foreign GH Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee thereof) signs and delivers to the parties to the Foreign GH Agreement a written Acknowledgement and Joinder in the form hereof.
  7. This Acknowledgement and Joinder is solely for the benefit of all parties to the Foreign GH Agreement from and after the date hereof, and no other Persons shall be third party beneficiaries hereof.
  8. ALL QUESTIONS CONCERNING THE CONSTRUCTION, VALIDITY AND INTERPRETATION OF THIS DOCUMENT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE COMMONWEALTH OF THE BAHAMAS WITHOUT REGARD TO THE CONFLICTS OF LAW PRINCIPLES THEREOF.
  9. This Acknowledgement and Joinder may be executed in one or more counterparts, each of which shall be deemed to constitute an original and all of which together shall constitute one document.
  10. When this Acknowledgement and Joinder is executed by a trustee of a trust, such execution is by the trustee, not individually, but solely as trustee in the exercise of and under the power and authority conferred upon and invested in such trustee, and it is expressly understood and agreed that nothing contained in this Acknowledgement and Joinder shall be construed as imposing any liability on any such trustee personally to pay
-

any amounts required to be paid hereunder, or to perform any covenant, either express or implied, contained herein, all such personal liability, if any, having been expressly waived by the parties by their execution hereof. Any liability of a trust hereunder shall not be a personal liability of any trustee, grantor or beneficiary thereof and any recourse against a trustee shall be solely against the assets of the pertinent trust.

[ *Signature Pages Follows* ]

---

IN WITNESS WHEREOF, this Acknowledgement and Joinder has been executed as of August 17, 2010.

CIBC TRUST COMPANY  
(BAHAMAS) LIMITED, solely as  
trustee of the Trust

---

By: /s/ Carlis E. Chisholm

Name: Carlis E. Chisholm

Title: General Manager

By: /s/ Michelle Gibson

Name: Michelle Gibson

Title: Trust Officer

---

**ACKNOWLEDGEMENT AND JOINDER**  
**(Amended and Restated Foreign Global Hyatt Agreement)**

1. Reference is made to the Amended and Restated Foreign Global Hyatt Agreement dated as of October 1, 2009 by and among each of the Adult Beneficiaries from time to time signatories thereto (as amended from time to time, the "Foreign GH Agreement").
  2. Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Foreign GH Agreement.
  3. CIBC Trust Company (Bahamas) Limited is Trustee (the "Trustee") of 1740 Trust #27FD (the "Trust").
  4. The Trust was heretofore established for the benefit of Thomas J. Pritzker.
  5. The Trustee acknowledges (a) receipt and review of the Foreign GH Agreement, and (b) the terms of the Foreign GH Agreement.
  6. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, the Trustee hereby joins in and agrees to be bound by the terms and conditions of the Foreign GH Agreement. The Trustee further agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation Class A Common Stock and Class B Common Stock, to any Pritzker or Domestic Pritzker (or other successor that the Foreign GH Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee thereof) signs and delivers to the parties to the Foreign GH Agreement a written Acknowledgement and Joinder in the form hereof.
  7. This Acknowledgement and Joinder is solely for the benefit of all parties to the Foreign GH Agreement from and after the date hereof, and no other Persons shall be third party beneficiaries hereof.
  8. ALL QUESTIONS CONCERNING THE CONSTRUCTION, VALIDITY AND INTERPRETATION OF THIS DOCUMENT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE COMMONWEALTH OF THE BAHAMAS WITHOUT REGARD TO THE CONFLICTS OF LAW PRINCIPLES THEREOF.
  9. This Acknowledgement and Joinder may be executed in one or more counterparts, each of which shall be deemed to constitute an original and all of which together shall constitute one document.
  10. When this Acknowledgement and Joinder is executed by a trustee of a trust, such execution is by the trustee, not individually, but solely as trustee in the exercise of and under the power and authority conferred upon and invested in such trustee, and it is expressly understood and agreed that nothing contained in this Acknowledgement and Joinder shall be construed as imposing any liability on any such trustee personally to pay
-

any amounts required to be paid hereunder, or to perform any covenant, either express or implied, contained herein, all such personal liability, if any, having been expressly waived by the parties by their execution hereof. Any liability of a trust hereunder shall not be a personal liability of any trustee, grantor or beneficiary thereof and any recourse against a trustee shall be solely against the assets of the pertinent trust.

[ *Signature Pages Follows* ]

---

IN WITNESS WHEREOF, this Acknowledgement and Joinder has been executed as of August 17, 2010.

CIBC TRUST COMPANY  
(BAHAMAS) LIMITED, solely as  
trustee of the Trust

---

By: /s/ Carlis E. Chisholm

Name: Carlis E. Chisholm

Title: General Manager

By: /s/ Michelle Gibson

Name: Michelle Gibson

Title: Trust Officer

---

**ACKNOWLEDGEMENT AND JOINDER**  
**(Amended and Restated Foreign Global Hyatt Agreement)**

1. Reference is made to the Amended and Restated Foreign Global Hyatt Agreement dated as of October 1, 2009 by and among each of the Adult Beneficiaries from time to time signatories thereto (as amended from time to time, the "Foreign GH Agreement").
  2. Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Foreign GH Agreement.
  3. CIBC Trust Company (Bahamas) Limited is Trustee (the "Trustee") of 1740 #37FD (the "Trust").
  4. The Trust was heretofore established for the benefit of Rose Pritzker Traubert, currently a minor, and Donald Pritzker Traubert.
  5. The Trustee acknowledges (a) receipt and review of the Foreign GH Agreement, and (b) the terms of the Foreign GH Agreement.
  6. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, the Trustee hereby joins in and agrees to be bound by the terms and conditions of the Foreign GH Agreement. The Trustee further agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation Class A Common Stock and Class B Common Stock, to any Pritzker or Domestic Pritzker (or other successor that the Foreign GH Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee thereof) signs and delivers to the parties to the Foreign GH Agreement a written Acknowledgement and Joinder in the form hereof.
  7. This Acknowledgement and Joinder is solely for the benefit of all parties to the Foreign GH Agreement from and after the date hereof, and no other Persons shall be third party beneficiaries hereof.
  8. ALL QUESTIONS CONCERNING THE CONSTRUCTION, VALIDITY AND INTERPRETATION OF THIS DOCUMENT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE COMMONWEALTH OF THE BAHAMAS WITHOUT REGARD TO THE CONFLICTS OF LAW PRINCIPLES THEREOF.
  9. This Acknowledgement and Joinder may be executed in one or more counterparts, each of which shall be deemed to constitute an original and all of which together shall constitute one document.
  10. When this Acknowledgement and Joinder is executed by a trustee of a trust, such execution is by the trustee, not individually, but solely as trustee in the exercise of and under the power and authority conferred upon and invested in such trustee, and it is expressly understood and agreed that nothing contained in this Acknowledgement and
-



Joinder shall be construed as imposing any liability on any such trustee personally to pay any amounts required to be paid hereunder, or to perform any covenant, either express or implied, contained herein, all such personal liability, if any, having been expressly waived by the parties by their execution hereof. Any liability of a trust hereunder shall not be a personal liability of any trustee, grantor or beneficiary thereof and any recourse against a trustee shall be solely against the assets of the pertinent trust.  
[ *Signature Pages Follows* ]

---

IN WITNESS WHEREOF, this Acknowledgement and Joinder has been executed as of August 17, 2010.

CIBC TRUST COMPANY  
(BAHAMAS) LIMITED, solely as  
trustee of the Trust

---

By: /s/ Carlis E. Chisholm  
Name: Carlis E. Chisholm  
Title: General Manager

By: /s/ Michelle Gibson  
Name: Michelle Gibson  
Title: Trust Officer

---

**ACKNOWLEDGEMENT AND JOINDER**  
**(Amended and Restated Foreign Global Hyatt Agreement)**

1. Reference is made to the Amended and Restated Foreign Global Hyatt Agreement dated as of October 1, 2009 by and among each of the Adult Beneficiaries from time to time signatories thereto (as amended from time to time, the "Foreign GH Agreement").
  2. Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Foreign GH Agreement.
  3. CIBC Trust Company (Bahamas) Limited is Trustee (the "Trustee") of 1740 #34FD2 (the "Trust").
  4. The Trust was heretofore established for the benefit of Penny Pritzker.
  5. The Trustee acknowledges (a) receipt and review of the Foreign GH Agreement, and (b) the terms of the Foreign GH Agreement.
  6. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, the Trustee hereby joins in and agrees to be bound by the terms and conditions of the Foreign GH Agreement. The Trustee further agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation Class A Common Stock and Class B Common Stock, to any Pritzker or Domestic Pritzker (or other successor that the Foreign GH Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee thereof) signs and delivers to the parties to the Foreign GH Agreement a written Acknowledgement and Joinder in the form hereof.
  7. This Acknowledgement and Joinder is solely for the benefit of all parties to the Foreign GH Agreement from and after the date hereof, and no other Persons shall be third party beneficiaries hereof.
  8. ALL QUESTIONS CONCERNING THE CONSTRUCTION, VALIDITY AND INTERPRETATION OF THIS DOCUMENT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE COMMONWEALTH OF THE BAHAMAS WITHOUT REGARD TO THE CONFLICTS OF LAW PRINCIPLES THEREOF.
  9. This Acknowledgement and Joinder may be executed in one or more counterparts, each of which shall be deemed to constitute an original and all of which together shall constitute one document.
  10. When this Acknowledgement and Joinder is executed by a trustee of a trust, such execution is by the trustee, not individually, but solely as trustee in the exercise of and under the power and authority conferred upon and invested in such trustee, and it is expressly understood and agreed that nothing contained in this Acknowledgement and Joinder shall be construed as imposing any liability on any such trustee personally to pay
-

any amounts required to be paid hereunder, or to perform any covenant, either express or implied, contained herein, all such personal liability, if any, having been expressly waived by the parties by their execution hereof. Any liability of a trust hereunder shall not be a personal liability of any trustee, grantor or beneficiary thereof and any recourse against a trustee shall be solely against the assets of the pertinent trust.

[ *Signature Pages Follows* ]

---

IN WITNESS WHEREOF, this Acknowledgement and Joinder has been executed as of August 17, 2010.

CIBC TRUST COMPANY  
(BAHAMAS) LIMITED, solely as  
trustee of the Trust

---

By: /s/ Carlis E. Chisholm

Name: Carlis E. Chisholm

Title: General Manager

By: /s/ Michelle Gibson

Name: Michelle Gibson

Title: Trust Officer

---

**ACKNOWLEDGEMENT AND JOINDER**  
**(Amended and Restated Foreign Global Hyatt Agreement)**

1. Reference is made to the Amended and Restated Foreign Global Hyatt Agreement dated as of October 1, 2009 by and among each of the Adult Beneficiaries from time to time signatories thereto (as amended from time to time, the "Foreign GH Agreement").
  2. Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Foreign GH Agreement.
  3. CIBC Trust Company (Bahamas) Limited is Trustee (the "Trustee") of T-551-10FD2 (the "Trust").
  4. The Trust was heretofore established for the benefit of Penny Pritzker.
  5. The Trustee acknowledges (a) receipt and review of the Foreign GH Agreement, and (b) the terms of the Foreign GH Agreement.
  6. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, the Trustee hereby joins in and agrees to be bound by the terms and conditions of the Foreign GH Agreement. The Trustee further agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation Class A Common Stock and Class B Common Stock, to any Pritzker or Domestic Pritzker (or other successor that the Foreign GH Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee thereof) signs and delivers to the parties to the Foreign GH Agreement a written Acknowledgement and Joinder in the form hereof.
  7. This Acknowledgement and Joinder is solely for the benefit of all parties to the Foreign GH Agreement from and after the date hereof, and no other Persons shall be third party beneficiaries hereof.
  8. ALL QUESTIONS CONCERNING THE CONSTRUCTION, VALIDITY AND INTERPRETATION OF THIS DOCUMENT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE COMMONWEALTH OF THE BAHAMAS WITHOUT REGARD TO THE CONFLICTS OF LAW PRINCIPLES THEREOF.
  9. This Acknowledgement and Joinder may be executed in one or more counterparts, each of which shall be deemed to constitute an original and all of which together shall constitute one document.
  10. When this Acknowledgement and Joinder is executed by a trustee of a trust, such execution is by the trustee, not individually, but solely as trustee in the exercise of and under the power and authority conferred upon and invested in such trustee, and it is expressly understood and agreed that nothing contained in this Acknowledgement and Joinder shall be construed as imposing any liability on any such trustee personally to pay
-

any amounts required to be paid hereunder, or to perform any covenant, either express or implied, contained herein, all such personal liability, if any, having been expressly waived by the parties by their execution hereof. Any liability of a trust hereunder shall not be a personal liability of any trustee, grantor or beneficiary thereof and any recourse against a trustee shall be solely against the assets of the pertinent trust.

[ *Signature Pages Follows* ]

---

IN WITNESS WHEREOF, this Acknowledgement and Joinder has been executed as of August 17, 2010.

CIBC TRUST COMPANY  
(BAHAMAS) LIMITED, solely as  
trustee of the Trust

---

By: /s/ Carlis E. Chisholm

Name: Carlis E. Chisholm

Title: General Manager

By: /s/ Michelle Gibson

Name: Michelle Gibson

Title: Trust Officer

---



**ACKNOWLEDGEMENT AND JOINDER (Amended and Restated Foreign Global Hyatt Agreement)**

1. Reference is made to the Amended and Restated Foreign Global Hyatt Agreement dated as of October 1, 2009 by and among each of the Adult Beneficiaries from time to time signatories thereto (as amended from time to time, the "Foreign GH Agreement").
  2. Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Foreign GH Agreement.
  3. CIBC Trust Company (Bahamas) Limited is Trustee (the "Trustee") of Settlement T-577FD5 (the "Trust").
  4. The Trust was heretofore established for the benefit of Nicholas J. Pritzker.
  5. The Trustee acknowledges (a) receipt and review of the Foreign GH Agreement, and (b) the terms of the Foreign GH Agreement.
  6. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, the Trustee hereby joins in and agrees to be bound by the terms and conditions of the Foreign GH Agreement. The Trustee further agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation Class A Common Stock and Class B Common Stock, to any Pritzker or Domestic Pritzker (or other successor that the Foreign GH Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee thereof) signs and delivers to the parties to the Foreign GH Agreement a written Acknowledgement and Joinder in the form hereof.
  7. This Acknowledgement and Joinder is solely for the benefit of all parties to the Foreign GH Agreement from and after the date hereof, and no other Persons shall be third party beneficiaries hereof.
  8. ALL QUESTIONS CONCERNING THE CONSTRUCTION, VALIDITY AND INTERPRETATION OF THIS DOCUMENT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE COMMONWEALTH OF THE BAHAMAS WITHOUT REGARD TO THE CONFLICTS OF LAW PRINCIPLES THEREOF.
  9. This Acknowledgement and Joinder may be executed in one or more counterparts, each of which shall be deemed to constitute an original and all of which together shall constitute one document.
  10. When this Acknowledgement and Joinder is executed by a trustee of a trust, such execution is by the trustee, not individually, but solely as trustee in the exercise of and under the power and authority conferred upon and invested in such trustee, and it is expressly understood and agreed that nothing contained in this Acknowledgement and Joinder shall be construed as imposing any liability on any such trustee personally to pay
-

any amounts required to be paid hereunder, or to perform any covenant, either express or implied, contained herein, all such personal liability, if any, having been expressly waived by the parties by their execution hereof. Any liability of a trust hereunder shall not be a personal liability of any trustee, grantor or beneficiary thereof and any recourse against a trustee shall be solely against the assets of the pertinent trust.

[ *Signature Pages Follows* ]

---

IN WITNESS WHEREOF, this Acknowledgement and Joinder has been executed as of August 17, 2010.

CIBC TRUST COMPANY  
(BAHAMAS) LIMITED, solely as  
trustee of the Trust

---

By: /s/ Carlis E. Chisholm

Name: Carlis E. Chisholm

Title: General Manager

By: /s/ Michelle Gibson

Name: Michelle Gibson

Title: Trust Officer

---

**ACKNOWLEDGEMENT AND JOINDER**  
**(Amended and Restated Foreign Global Hyatt Agreement)**

1. Reference is made to the Amended and Restated Foreign Global Hyatt Agreement dated as of October 1, 2009 by and among each of the Adult Beneficiaries from time to time signatories thereto (as amended from time to time, the "Foreign GH Agreement").
  2. Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Foreign GH Agreement.
  3. CIBC Trust Company (Bahamas) Limited is Trustee (the "Trustee") of the NJP 1740 #5 Trust (the "Trust").
  4. The Trust was heretofore established for the benefit of Nicholas J. Pritzker.
  5. The Trustee acknowledges (a) receipt and review of the Foreign GH Agreement, and (b) the terms of the Foreign GH Agreement.
  6. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, the Trustee hereby joins in and agrees to be bound by the terms and conditions of the Foreign GH Agreement. The Trustee further agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation Class A Common Stock and Class B Common Stock, to any Pritzker or Domestic Pritzker (or other successor that the Foreign GH Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee thereof) signs and delivers to the parties to the Foreign GH Agreement a written Acknowledgement and Joinder in the form hereof.
  7. This Acknowledgement and Joinder is solely for the benefit of all parties to the Foreign GH Agreement from and after the date hereof, and no other Persons shall be third party beneficiaries hereof.
  8. ALL QUESTIONS CONCERNING THE CONSTRUCTION, VALIDITY AND INTERPRETATION OF THIS DOCUMENT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE COMMONWEALTH OF THE BAHAMAS WITHOUT REGARD TO THE CONFLICTS OF LAW PRINCIPLES THEREOF.
  9. This Acknowledgement and Joinder may be executed in one or more counterparts, each of which shall be deemed to constitute an original and all of which together shall constitute one document.
  10. When this Acknowledgement and Joinder is executed by a trustee of a trust, such execution is by the trustee, not individually, but solely as trustee in the exercise of and under the power and authority conferred upon and invested in such trustee, and it is expressly understood and agreed that nothing contained in this Acknowledgement and Joinder shall be construed as imposing any liability on any such trustee personally to pay
-

any amounts required to be paid hereunder, or to perform any covenant, either express or implied, contained herein, all such personal liability, if any, having been expressly waived by the parties by their execution hereof. Any liability of a trust hereunder shall not be a personal liability of any trustee, grantor or beneficiary thereof and any recourse against a trustee shall be solely against the assets of the pertinent trust.

[ *Signature Pages Follows* ]

---

IN WITNESS WHEREOF, this Acknowledgement and Joinder has been executed as of August 17, 2010.

CIBC TRUST COMPANY  
(BAHAMAS) LIMITED, solely as  
trustee of the Trust

---

By: /s/ Carlis E. Chisholm

Name: Carlis E. Chisholm

Title: General Manager

By: /s/ Michelle Gibson

Name: Michelle Gibson

Title: Trust Officer

---

**ACKNOWLEDGEMENT AND JOINDER**  
**(Amended and Restated Foreign Global Hyatt Agreement)**

1. Reference is made to the Amended and Restated Foreign Global Hyatt Agreement dated as of October 1, 2009 by and among each of the Adult Beneficiaries from time to time signatories thereto (as amended from time to time, the "Foreign GH Agreement").
  2. Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Foreign GH Agreement.
  3. CIBC Trust Company (Bahamas) Limited and Lewis M. Linn are Trustees (collectively, the "Trustee") of the N-3 Trust (the "Trust").
  4. The Trust was heretofore established for the benefit of Linda Pritzker.
  5. The Trustee acknowledges (a) receipt and review of the Foreign GH Agreement, and (b) the terms of the Foreign GH Agreement.
  6. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, the Trustee hereby joins in and agrees to be bound by the terms and conditions of the Foreign GH Agreement. The Trustee further agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation Class A Common Stock and Class B Common Stock, to any Pritzker or Domestic Pritzker (or other successor that the Foreign GH Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee thereof) signs and delivers to the parties to the Foreign GH Agreement a written Acknowledgement and Joinder in the form hereof.
  7. This Acknowledgement and Joinder is solely for the benefit of all parties to the Foreign GH Agreement from and after the date hereof, and no other Persons shall be third party beneficiaries hereof.
  8. ALL QUESTIONS CONCERNING THE CONSTRUCTION, VALIDITY AND INTERPRETATION OF THIS DOCUMENT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE COMMONWEALTH OF THE BAHAMAS WITHOUT REGARD TO THE CONFLICTS OF LAW PRINCIPLES THEREOF.
  9. This Acknowledgement and Joinder may be executed in one or more counterparts, each of which shall be deemed to constitute an original and all of which together shall constitute one document.
  10. When this Acknowledgement and Joinder is executed by a trustee of a trust, such execution is by the trustee, not individually, but solely as trustee in the exercise of and under the power and authority conferred upon and invested in such trustee, and it is expressly understood and agreed that nothing contained in this Acknowledgement and Joinder shall be construed as imposing any liability on any such trustee personally to pay
-

any amounts required to be paid hereunder, or to perform any covenant, either express or implied, contained herein, all such personal liability, if any, having been expressly waived by the parties by their execution hereof. Any liability of a trust hereunder shall not be a personal liability of any trustee, grantor or beneficiary thereof and any recourse against a trustee shall be solely against the assets of the pertinent trust.

[ *Signature Pages Follows* ]

---



IN WITNESS WHEREOF, this Acknowledgement and Joinder has been executed as of August 17, 2010.

CIBC TRUST COMPANY  
(BAHAMAS) LIMITED, solely as  
trustee of the Trust

---

By: /s/ Carlis E. Chisholm  
Name: Carlis E. Chisholm  
Title: General Manager

By: /s/ Michelle Gibson  
Name: Michelle Gibson  
Title: Trust Officer

/s/ Lewis M. Linn  
Lewis M. Linn, solely as trustee of  
the Trust

---

**ACKNOWLEDGEMENT AND JOINDER**  
**(Amended and Restated Foreign Global Hyatt Agreement)**

1. Reference is made to the Amended and Restated Foreign Global Hyatt Agreement dated as of October 1, 2009 by and among each of the Adult Beneficiaries from time to time signatories thereto (as amended from time to time, the "Foreign GH Agreement").
  2. Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Foreign GH Agreement.
  3. CIBC Trust Company (Bahamas) Limited and Lewis M. Linn are Trustees (collectively, the "Trustee") of the N-2 Trust (the "Trust").
  4. The Trust was heretofore established for the benefit of Linda Pritzker.
  5. The Trustee acknowledges (a) receipt and review of the Foreign GH Agreement, and (b) the terms of the Foreign GH Agreement.
  6. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, the Trustee hereby joins in and agrees to be bound by the terms and conditions of the Foreign GH Agreement. The Trustee further agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation Class A Common Stock and Class B Common Stock, to any Pritzker or Domestic Pritzker (or other successor that the Foreign GH Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee thereof) signs and delivers to the parties to the Foreign GH Agreement a written Acknowledgement and Joinder in the form hereof.
  7. This Acknowledgement and Joinder is solely for the benefit of all parties to the Foreign GH Agreement from and after the date hereof, and no other Persons shall be third party beneficiaries hereof.
  8. ALL QUESTIONS CONCERNING THE CONSTRUCTION, VALIDITY AND INTERPRETATION OF THIS DOCUMENT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE COMMONWEALTH OF THE BAHAMAS WITHOUT REGARD TO THE CONFLICTS OF LAW PRINCIPLES THEREOF.
  9. This Acknowledgement and Joinder may be executed in one or more counterparts, each of which shall be deemed to constitute an original and all of which together shall constitute one document.
  10. When this Acknowledgement and Joinder is executed by a trustee of a trust, such execution is by the trustee, not individually, but solely as trustee in the exercise of and under the power and authority conferred upon and invested in such trustee, and it is expressly understood and agreed that nothing contained in this Acknowledgement and Joinder shall be construed as imposing any liability on any such trustee personally to pay
-

any amounts required to be paid hereunder, or to perform any covenant, either express or implied, contained herein, all such personal liability, if any, having been expressly waived by the parties by their execution hereof. Any liability of a trust hereunder shall not be a personal liability of any trustee, grantor or beneficiary thereof and any recourse against a trustee shall be solely against the assets of the pertinent trust.

[ *Signature Pages Follows* ]

---

IN WITNESS WHEREOF, this Acknowledgement and Joinder has been executed as of August 17, 2010.

CIBC TRUST COMPANY  
(BAHAMAS) LIMITED, solely as  
trustee of the Trust

---

By: /s/ Carlis E. Chisholm  
Name: Carlis E. Chisholm  
Title: General Manager

By: /s/ Michelle Gibson  
Name: Michelle Gibson  
Title: Trust Officer

/s/ Lewis M. Linn  
Lewis M. Linn, solely as trustee of  
the Trust

---

**ACKNOWLEDGEMENT AND JOINDER**  
**(Amended and Restated Foreign Global Hyatt Agreement)**

1. Reference is made to the Amended and Restated Foreign Global Hyatt Agreement dated as of October 1, 2009 by and among each of the Adult Beneficiaries from time to time signatories thereto (as amended from time to time, the "Foreign GH Agreement").
  2. Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Foreign GH Agreement.
  3. CIBC Trust Company (Bahamas) Limited and Lewis M. Linn are Trustees (collectively, the "Trustee") of the Scorpion Nassau Trust (the "Trust").
  4. The Trust was heretofore established for the benefit of Roland Pritzker.
  5. The Trustee acknowledges (a) receipt and review of the Foreign GH Agreement, and (b) the terms of the Foreign GH Agreement.
  6. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, the Trustee hereby joins in and agrees to be bound by the terms and conditions of the Foreign GH Agreement. The Trustee further agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation Class A Common Stock and Class B Common Stock, to any Pritzker or Domestic Pritzker (or other successor that the Foreign GH Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee thereof) signs and delivers to the parties to the Foreign GH Agreement a written Acknowledgement and Joinder in the form hereof.
  7. This Acknowledgement and Joinder is solely for the benefit of all parties to the Foreign GH Agreement from and after the date hereof, and no other Persons shall be third party beneficiaries hereof.
  8. ALL QUESTIONS CONCERNING THE CONSTRUCTION, VALIDITY AND INTERPRETATION OF THIS DOCUMENT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE COMMONWEALTH OF THE BAHAMAS WITHOUT REGARD TO THE CONFLICTS OF LAW PRINCIPLES THEREOF.
  9. This Acknowledgement and Joinder may be executed in one or more counterparts, each of which shall be deemed to constitute an original and all of which together shall constitute one document.
  10. When this Acknowledgement and Joinder is executed by a trustee of a trust, such execution is by the trustee, not individually, but solely as trustee in the exercise of and under the power and authority conferred upon and invested in such trustee, and it is expressly understood and agreed that nothing contained in this Acknowledgement and Joinder shall be construed as imposing any liability on any such trustee personally to pay
-

any amounts required to be paid hereunder, or to perform any covenant, either express or implied, contained herein, all such personal liability, if any, having been expressly waived by the parties by their execution hereof. Any liability of a trust hereunder shall not be a personal liability of any trustee, grantor or beneficiary thereof and any recourse against a trustee shall be solely against the assets of the pertinent trust.

[ *Signature Pages Follows* ]

---

IN WITNESS WHEREOF, this Acknowledgement and Joinder has been executed as of August 17, 2010.

CIBC TRUST COMPANY  
(BAHAMAS) LIMITED, solely as  
trustee of the Trust

---

By: /s/ Carlis E. Chisholm

---

Name: Carlis E. Chisholm  
Title: General Manager

By: /s/ Michelle Gibson

---

Name: Michelle Gibson  
Title: Trust Officer

/s/ Lewis M. Linn

---

Lewis M. Linn, solely as trustee of  
the Trust

---

**ACKNOWLEDGEMENT AND JOINDER**  
**(Amended and Restated Foreign Global Hyatt Agreement)**

1. Reference is made to the Amended and Restated Foreign Global Hyatt Agreement dated as of October 1, 2009 by and among each of the Adult Beneficiaries from time to time signatories thereto (as amended from time to time, the "Foreign GH Agreement").
  2. Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Foreign GH Agreement.
  3. CIBC Trust Company (Bahamas) Limited and Lewis M. Linn are Trustees (collectively, the "Trustee") of the Festus Bahamas Trust (the "Trust").
  4. The Trust was heretofore established for the benefit of Rachel Pritzker Hunter.
  5. The Trustee acknowledges (a) receipt and review of the Foreign GH Agreement, and (b) the terms of the Foreign GH Agreement.
  6. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, the Trustee hereby joins in and agrees to be bound by the terms and conditions of the Foreign GH Agreement. The Trustee further agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation Class A Common Stock and Class B Common Stock, to any Pritzker or Domestic Pritzker (or other successor that the Foreign GH Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee thereof) signs and delivers to the parties to the Foreign GH Agreement a written Acknowledgement and Joinder in the form hereof.
  7. This Acknowledgement and Joinder is solely for the benefit of all parties to the Foreign GH Agreement from and after the date hereof, and no other Persons shall be third party beneficiaries hereof.
  8. ALL QUESTIONS CONCERNING THE CONSTRUCTION, VALIDITY AND INTERPRETATION OF THIS DOCUMENT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE COMMONWEALTH OF THE BAHAMAS WITHOUT REGARD TO THE CONFLICTS OF LAW PRINCIPLES THEREOF.
  9. This Acknowledgement and Joinder may be executed in one or more counterparts, each of which shall be deemed to constitute an original and all of which together shall constitute one document.
  10. When this Acknowledgement and Joinder is executed by a trustee of a trust, such execution is by the trustee, not individually, but solely as trustee in the exercise of and under the power and authority conferred upon and invested in such trustee, and it is expressly understood and agreed that nothing contained in this Acknowledgement and Joinder shall be construed as imposing any liability on any such trustee personally to pay
-



any amounts required to be paid hereunder, or to perform any covenant, either express or implied, contained herein, all such personal liability, if any, having been expressly waived by the parties by their execution hereof. Any liability of a trust hereunder shall not be a personal liability of any trustee, grantor or beneficiary thereof and any recourse against a trustee shall be solely against the assets of the pertinent trust.

[ *Signature Pages Follows* ]

---

IN WITNESS WHEREOF, this Acknowledgement and Joinder has been executed as of August 17, 2010.

CIBC TRUST COMPANY  
(BAHAMAS) LIMITED, solely as  
trustee of the Trust

---

By: /s/ Carlis E. Chisholm

Name: Carlis E. Chisholm

Title: General Manager

By: /s/ Michelle Gibson

Name: Michelle Gibson

Title: Trust Officer

/s/ Lewis M. Linn

Lewis M. Linn, solely as trustee of  
the Trust

---

**ACKNOWLEDGEMENT AND JOINDER**  
**(Amended and Restated Foreign Global Hyatt Agreement)**

1. Reference is made to the Amended and Restated Foreign Global Hyatt Agreement dated as of October 1, 2009 by and among each of the Adult Beneficiaries from time to time signatories thereto (as amended from time to time, the "Foreign GH Agreement").
  2. Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Foreign GH Agreement.
  3. CIBC Trust Company (Bahamas) Limited and Lewis M. Linn are Trustees (collectively, the "Trustee") of the Vered Island Trust (the "Trust").
  4. The Trust was heretofore established for the benefit of Rosemary Pritzker .
  5. The Trustee acknowledges (a) receipt and review of the Foreign GH Agreement, and (b) the terms of the Foreign GH Agreement.
  6. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, the Trustee hereby joins in and agrees to be bound by the terms and conditions of the Foreign GH Agreement. The Trustee further agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation Class A Common Stock and Class B Common Stock, to any Pritzker or Domestic Pritzker (or other successor that the Foreign GH Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee thereof) signs and delivers to the parties to the Foreign GH Agreement a written Acknowledgement and Joinder in the form hereof.
  7. This Acknowledgement and Joinder is solely for the benefit of all parties to the Foreign GH Agreement from and after the date hereof, and no other Persons shall be third party beneficiaries hereof.
  8. ALL QUESTIONS CONCERNING THE CONSTRUCTION, VALIDITY AND INTERPRETATION OF THIS DOCUMENT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE COMMONWEALTH OF THE BAHAMAS WITHOUT REGARD TO THE CONFLICTS OF LAW PRINCIPLES THEREOF.
  9. This Acknowledgement and Joinder may be executed in one or more counterparts, each of which shall be deemed to constitute an original and all of which together shall constitute one document.
  10. When this Acknowledgement and Joinder is executed by a trustee of a trust, such execution is by the trustee, not individually, but solely as trustee in the exercise of and under the power and authority conferred upon and invested in such trustee, and it is expressly understood and agreed that nothing contained in this Acknowledgement and Joinder shall be construed as imposing any liability on any such trustee personally to pay
-

any amounts required to be paid hereunder, or to perform any covenant, either express or implied, contained herein, all such personal liability, if any, having been expressly waived by the parties by their execution hereof. Any liability of a trust hereunder shall not be a personal liability of any trustee, grantor or beneficiary thereof and any recourse against a trustee shall be solely against the assets of the pertinent trust.

[ *Signature Pages Follows* ]

---

IN WITNESS WHEREOF, this Acknowledgement and Joinder has been executed as of August 17, 2010.

CIBC TRUST COMPANY  
(BAHAMAS) LIMITED, solely as  
trustee of the Trust

---

By: /s/ Carlis E. Chisholm

Name: Carlis E. Chisholm

Title: General Manager

By: /s/ Michelle Gibson

Name: Michelle Gibson

Title: Trust Officer

/s/ Lewis M. Linn

Lewis M. Linn, solely as trustee of  
the Trust

---

**ACKNOWLEDGEMENT AND JOINDER**  
**(Amended and Restated Foreign Global Hyatt Agreement)**

1. Reference is made to the Amended and Restated Foreign Global Hyatt Agreement dated as of October 1, 2009 by and among each of the Adult Beneficiaries from time to time signatories thereto (as amended from time to time, the "Foreign GH Agreement").
  2. Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Foreign GH Agreement.
  3. CIBC Trust Company (Bahamas) Limited, Andrew D. Wingate, Walter W. Simmers and Lucinda S. Falk are Trustees (collectively, the "Trustee") of the AS 2010 N-1 Trust (the "Trust").
  4. The Trust was heretofore established for the benefit of Allison C. Pritzker Schwartz.
  5. The Trustee acknowledges (a) receipt and review of the Foreign GH Agreement, and (b) the terms of the Foreign GH Agreement.
  6. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, the Trustee hereby joins in and agrees to be bound by the terms and conditions of the Foreign GH Agreement. The Trustee further agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation Class A Common Stock and Class B Common Stock, to any Pritzker or Domestic Pritzker (or other successor that the Foreign GH Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee thereof) signs and delivers to the parties to the Foreign GH Agreement a written Acknowledgement and Joinder in the form hereof.
  7. This Acknowledgement and Joinder is solely for the benefit of all parties to the Foreign GH Agreement from and after the date hereof, and no other Persons shall be third party beneficiaries hereof.
  8. ALL QUESTIONS CONCERNING THE CONSTRUCTION, VALIDITY AND INTERPRETATION OF THIS DOCUMENT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE COMMONWEALTH OF THE BAHAMAS WITHOUT REGARD TO THE CONFLICTS OF LAW PRINCIPLES THEREOF.
  9. This Acknowledgement and Joinder may be executed in one or more counterparts, each of which shall be deemed to constitute an original and all of which together shall constitute one document.
  10. When this Acknowledgement and Joinder is executed by a trustee of a trust, such execution is by the trustee, not individually, but solely as trustee in the exercise of and under the power and authority conferred upon and invested in such trustee, and it is expressly understood and agreed that nothing contained in this Acknowledgement and
-

Joinder shall be construed as imposing any liability on any such trustee personally to pay any amounts required to be paid hereunder, or to perform any covenant, either express or implied, contained herein, all such personal liability, if any, having been expressly waived by the parties by their execution hereof. Any liability of a trust hereunder shall not be a personal liability of any trustee, grantor or beneficiary thereof and any recourse against a trustee shall be solely against the assets of the pertinent trust.  
[ *Signature Pages Follows* ]

---

IN WITNESS WHEREOF, this Acknowledgement and Joinder has been executed as of August 17, 2010.

CIBC TRUST COMPANY  
(BAHAMAS) LIMITED, solely as  
trustee of the Trust

---

By: /s/ Carlis E. Chisholm  
Name: Carlis E. Chisholm  
Title: General Manager

By: /s/ Michelle Gibson  
Name: Michelle Gibson  
Title: Trust Officer

/s/ Andrew D. Wingate  
Andrew D. Wingate, solely as  
trustee of the Trust

/s/ Walter W. Simmers  
Walter W. Simmers, solely as  
trustee of the Trust

/s/ Lucinda S. Falk  
Lucinda S. Falk, solely as trustee of  
the Trust

---



**ACKNOWLEDGEMENT AND JOINDER**  
**(Amended and Restated Foreign Global Hyatt Agreement)**

1. Reference is made to the Amended and Restated Foreign Global Hyatt Agreement dated as of October 1, 2009 by and among each of the Adult Beneficiaries from time to time signatories thereto (as amended from time to time, the "Foreign GH Agreement").
  2. Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Foreign GH Agreement.
  3. CIBC Trust Company (Bahamas) Limited, Andrew D. Wingate, Walter W. Simmers and Lucinda S. Falk are Trustees (collectively, the "Trustee") of the DS 2010 N-1 Trust (the "Trust").
  4. The Trust was heretofore established for the benefit of Dana J. Pritzker Schwartz.
  5. The Trustee acknowledges (a) receipt and review of the Foreign GH Agreement, and (b) the terms of the Foreign GH Agreement.
  6. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, the Trustee hereby joins in and agrees to be bound by the terms and conditions of the Foreign GH Agreement. The Trustee further agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation Class A Common Stock and Class B Common Stock, to any Pritzker or Domestic Pritzker (or other successor that the Foreign GH Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee thereof) signs and delivers to the parties to the Foreign GH Agreement a written Acknowledgement and Joinder in the form hereof.
  7. This Acknowledgement and Joinder is solely for the benefit of all parties to the Foreign GH Agreement from and after the date hereof, and no other Persons shall be third party beneficiaries hereof.
  8. ALL QUESTIONS CONCERNING THE CONSTRUCTION, VALIDITY AND INTERPRETATION OF THIS DOCUMENT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE COMMONWEALTH OF THE BAHAMAS WITHOUT REGARD TO THE CONFLICTS OF LAW PRINCIPLES THEREOF.
  9. This Acknowledgement and Joinder may be executed in one or more counterparts, each of which shall be deemed to constitute an original and all of which together shall constitute one document.
  10. When this Acknowledgement and Joinder is executed by a trustee of a trust, such execution is by the trustee, not individually, but solely as trustee in the exercise of and under the power and authority conferred upon and invested in such trustee, and it is expressly understood and agreed that nothing contained in this Acknowledgement and
-

Joinder shall be construed as imposing any liability on any such trustee personally to pay any amounts required to be paid hereunder, or to perform any covenant, either express or implied, contained herein, all such personal liability, if any, having been expressly waived by the parties by their execution hereof. Any liability of a trust hereunder shall not be a personal liability of any trustee, grantor or beneficiary thereof and any recourse against a trustee shall be solely against the assets of the pertinent trust.  
[ *Signature Pages Follows* ]

---

IN WITNESS WHEREOF, this Acknowledgement and Joinder has been executed as of August 17, 2010.

CIBC TRUST COMPANY  
(BAHAMAS) LIMITED, solely as  
trustee of the Trust

---

By: /s/ Carlis E. Chisholm  
Name: Carlis E. Chisholm  
Title: General Manager

By: /s/ Michelle Gibson  
Name: Michelle Gibson  
Title: Trust Officer

/s/ Andrew D. Wingate  
Andrew D. Wingate, solely as  
trustee of the Trust

/s/ Walter W. Simmers  
Walter W. Simmers, solely as  
trustee of the Trust

/s/ Lucinda S. Falk  
Lucinda S. Falk, solely as trustee of  
the Trust

---

**ACKNOWLEDGEMENT AND JOINDER**  
**(Amended and Restated Foreign Global Hyatt Agreement)**

1. Reference is made to the Amended and Restated Foreign Global Hyatt Agreement dated as of October 1, 2009 by and among each of the Adult Beneficiaries from time to time signatories thereto (as amended from time to time, the "Foreign GH Agreement").
  2. Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Foreign GH Agreement.
  3. CIBC Trust Company (Bahamas) Limited, Andrew D. Wingate, Walter W. Simmers and Lucinda S. Falk are Trustees (collectively, the "Trustee") of the JV 2010 N-1 Trust (the "Trust").
  4. The Trust was heretofore established for the benefit of Julia S. Pritzker Vlock.
  5. The Trustee acknowledges (a) receipt and review of the Foreign GH Agreement, and (b) the terms of the Foreign GH Agreement.
  6. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, the Trustee hereby joins in and agrees to be bound by the terms and conditions of the Foreign GH Agreement. The Trustee further agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation Class A Common Stock and Class B Common Stock, to any Pritzker or Domestic Pritzker (or other successor that the Foreign GH Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee thereof) signs and delivers to the parties to the Foreign GH Agreement a written Acknowledgement and Joinder in the form hereof.
  7. This Acknowledgement and Joinder is solely for the benefit of all parties to the Foreign GH Agreement from and after the date hereof, and no other Persons shall be third party beneficiaries hereof.
  8. ALL QUESTIONS CONCERNING THE CONSTRUCTION, VALIDITY AND INTERPRETATION OF THIS DOCUMENT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE COMMONWEALTH OF THE BAHAMAS WITHOUT REGARD TO THE CONFLICTS OF LAW PRINCIPLES THEREOF.
  9. This Acknowledgement and Joinder may be executed in one or more counterparts, each of which shall be deemed to constitute an original and all of which together shall constitute one document.
  10. When this Acknowledgement and Joinder is executed by a trustee of a trust, such execution is by the trustee, not individually, but solely as trustee in the exercise of and under the power and authority conferred upon and invested in such trustee, and it is expressly understood and agreed that nothing contained in this Acknowledgement and
-

Joinder shall be construed as imposing any liability on any such trustee personally to pay any amounts required to be paid hereunder, or to perform any covenant, either express or implied, contained herein, all such personal liability, if any, having been expressly waived by the parties by their execution hereof. Any liability of a trust hereunder shall not be a personal liability of any trustee, grantor or beneficiary thereof and any recourse against a trustee shall be solely against the assets of the pertinent trust.  
[ *Signature Pages Follows* ]

---

IN WITNESS WHEREOF, this Acknowledgement and Joinder has been executed as of August 17, 2010.

CIBC TRUST COMPANY  
(BAHAMAS) LIMITED, solely as  
trustee of the Trust

---

By: /s/ Carlis E. Chisholm  
Name: Carlis E. Chisholm  
Title: General Manager

By: /s/ Michelle Gibson  
Name: Michelle Gibson  
Title: Trust Officer

/s/ Andrew D. Wingate  
Andrew D. Wingate, solely as  
trustee of the Trust

/s/ Walter W. Simmers  
Walter W. Simmers, solely as  
trustee of the Trust

/s/ Lucinda S. Falk  
Lucinda S. Falk, solely as trustee of  
the Trust

---

**ACKNOWLEDGEMENT AND JOINDER**  
**(Amended and Restated Foreign Global Hyatt Agreement)**

1. Reference is made to the Amended and Restated Foreign Global Hyatt Agreement dated as of October 1, 2009 by and among each of the Adult Beneficiaries from time to time signatories thereto (as amended from time to time, the "Foreign GH Agreement").
  2. Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Foreign GH Agreement.
  3. Andrew D. Wingate and Walter W. Simmers are Trustees (collectively, the "Trustee") of the KLP 2006 N-3 Family Trust (the "Trust").
  4. The Trust was heretofore established for the benefit of Karen L. Pritzker.
  5. The Trustee acknowledges (a) receipt and review of the Foreign GH Agreement, and (b) the terms of the Foreign GH Agreement.
  6. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, the Trustee hereby joins in and agrees to be bound by the terms and conditions of the Foreign GH Agreement. The Trustee further agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation Class A Common Stock and Class B Common Stock, to any Pritzker or Domestic Pritzker (or other successor that the Foreign GH Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee thereof) signs and delivers to the parties to the Foreign GH Agreement a written Acknowledgement and Joinder in the form hereof.
  7. This Acknowledgement and Joinder is solely for the benefit of all parties to the Foreign GH Agreement from and after the date hereof, and no other Persons shall be third party beneficiaries hereof.
  8. ALL QUESTIONS CONCERNING THE CONSTRUCTION, VALIDITY AND INTERPRETATION OF THIS DOCUMENT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE COMMONWEALTH OF THE BAHAMAS WITHOUT REGARD TO THE CONFLICTS OF LAW PRINCIPLES THEREOF.
  9. This Acknowledgement and Joinder may be executed in one or more counterparts, each of which shall be deemed to constitute an original and all of which together shall constitute one document.
  10. When this Acknowledgement and Joinder is executed by a trustee of a trust, such execution is by the trustee, not individually, but solely as trustee in the exercise of and under the power and authority conferred upon and invested in such trustee, and it is expressly understood and agreed that nothing contained in this Acknowledgement and Joinder shall be construed as imposing any liability on any such trustee personally to pay
-

any amounts required to be paid hereunder, or to perform any covenant, either express or implied, contained herein, all such personal liability, if any, having been expressly waived by the parties by their execution hereof. Any liability of a trust hereunder shall not be a personal liability of any trustee, grantor or beneficiary thereof and any recourse against a trustee shall be solely against the assets of the pertinent trust.

[ *Signature Pages Follows* ]

---



IN WITNESS WHEREOF, this Acknowledgement and Joinder has been executed as of August 17, 2010.

/s/ Andrew D. Wingate  
Andrew D. Wingate, solely as  
trustee of the Trust

/s/ Walter W. Simmers  
Walter W. Simmers, solely as  
trustee of the Trust

---

**ACKNOWLEDGEMENT AND JOINDER**  
**(Amended and Restated Foreign Global Hyatt Agreement)**

1. Reference is made to the Amended and Restated Foreign Global Hyatt Agreement dated as of October 1, 2009 by and among each of the Adult Beneficiaries from time to time signatories thereto (as amended from time to time, the "Foreign GH Agreement").
  2. Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Foreign GH Agreement.
  3. Andrew D. Wingate, Walter W. Simmers and CIBC Trust Company (Bahamas) Limited are Trustees (collectively, the "Trustee") of the KLP 2006 N-4 Family Trust (the "Trust").
  4. The Trust was heretofore established for the benefit of Karen L. Pritzker.
  5. The Trustee acknowledges (a) receipt and review of the Foreign GH Agreement, and (b) the terms of the Foreign GH Agreement.
  6. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, the Trustee hereby joins in and agrees to be bound by the terms and conditions of the Foreign GH Agreement. The Trustee further agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation Class A Common Stock and Class B Common Stock, to any Pritzker or Domestic Pritzker (or other successor that the Foreign GH Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee thereof) signs and delivers to the parties to the Foreign GH Agreement a written Acknowledgement and Joinder in the form hereof.
  7. This Acknowledgement and Joinder is solely for the benefit of all parties to the Foreign GH Agreement from and after the date hereof, and no other Persons shall be third party beneficiaries hereof.
  8. ALL QUESTIONS CONCERNING THE CONSTRUCTION, VALIDITY AND INTERPRETATION OF THIS DOCUMENT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE COMMONWEALTH OF THE BAHAMAS WITHOUT REGARD TO THE CONFLICTS OF LAW PRINCIPLES THEREOF.
  9. This Acknowledgement and Joinder may be executed in one or more counterparts, each of which shall be deemed to constitute an original and all of which together shall constitute one document.
  10. When this Acknowledgement and Joinder is executed by a trustee of a trust, such execution is by the trustee, not individually, but solely as trustee in the exercise of and under the power and authority conferred upon and invested in such trustee, and it is expressly understood and agreed that nothing contained in this Acknowledgement and
-

Joinder shall be construed as imposing any liability on any such trustee personally to pay any amounts required to be paid hereunder, or to perform any covenant, either express or implied, contained herein, all such personal liability, if any, having been expressly waived by the parties by their execution hereof. Any liability of a trust hereunder shall not be a personal liability of any trustee, grantor or beneficiary thereof and any recourse against a trustee shall be solely against the assets of the pertinent trust.  
[ *Signature Pages Follows* ]

---

IN WITNESS WHEREOF, this Acknowledgement and Joinder has been executed as of August 17, 2010.

/s/ Andrew D. Wingate  
Andrew D. Wingate, solely as  
trustee of the Trust

/s/ Walter W. Simmers  
Walter W. Simmers, solely as  
trustee of the Trust

CIBC TRUST COMPANY  
(BAHAMAS) LIMITED, solely as  
trustee of the Trust

By: /s/ Carlis E. Chisholm  
Name: Carlis E. Chisholm  
Title: General Manager

By: /s/ Michelle Gibson  
Name: Michelle Gibson  
Title: Trust Officer

---

**ACKNOWLEDGEMENT AND JOINDER**  
**(Amended and Restated Foreign Global Hyatt Agreement)**

1. Reference is made to the Amended and Restated Foreign Global Hyatt Agreement dated as of October 1, 2009 by and among each of the Adult Beneficiaries from time to time signatories thereto (as amended from time to time, the "Foreign GH Agreement").
  2. Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Foreign GH Agreement.
  3. CIBC Trust Company (Bahamas) Limited, Andrew D. Wingate, Walter W. Simmers and Lucinda S. Falk are Trustees (collectively, the "Trustee") of the TV 2010 N-1 Trust (the "Trust").
  4. The Trust was heretofore established for the benefit of Theodore S. Pritzker Vlock.
  5. The Trustee acknowledges (a) receipt and review of the Foreign GH Agreement, and (b) the terms of the Foreign GH Agreement.
  6. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, the Trustee hereby joins in and agrees to be bound by the terms and conditions of the Foreign GH Agreement. The Trustee further agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation Class A Common Stock and Class B Common Stock, to any Pritzker or Domestic Pritzker (or other successor that the Foreign GH Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee thereof) signs and delivers to the parties to the Foreign GH Agreement a written Acknowledgement and Joinder in the form hereof.
  7. This Acknowledgement and Joinder is solely for the benefit of all parties to the Foreign GH Agreement from and after the date hereof, and no other Persons shall be third party beneficiaries hereof.
  8. ALL QUESTIONS CONCERNING THE CONSTRUCTION, VALIDITY AND INTERPRETATION OF THIS DOCUMENT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE COMMONWEALTH OF THE BAHAMAS WITHOUT REGARD TO THE CONFLICTS OF LAW PRINCIPLES THEREOF.
  9. This Acknowledgement and Joinder may be executed in one or more counterparts, each of which shall be deemed to constitute an original and all of which together shall constitute one document.
  10. When this Acknowledgement and Joinder is executed by a trustee of a trust, such execution is by the trustee, not individually, but solely as trustee in the exercise of and under the power and authority conferred upon and invested in such trustee, and it is expressly understood and agreed that nothing contained in this Acknowledgement and
-

Joinder shall be construed as imposing any liability on any such trustee personally to pay any amounts required to be paid hereunder, or to perform any covenant, either express or implied, contained herein, all such personal liability, if any, having been expressly waived by the parties by their execution hereof. Any liability of a trust hereunder shall not be a personal liability of any trustee, grantor or beneficiary thereof and any recourse against a trustee shall be solely against the assets of the pertinent trust.  
[ *Signature Pages Follows* ]

---

IN WITNESS WHEREOF, this Acknowledgement and Joinder has been executed as of August 17, 2010.

CIBC TRUST COMPANY  
(BAHAMAS) LIMITED, solely as  
trustee of the Trust

---

By: /s/ Carlis E. Chisholm  
Name: Carlis E. Chisholm  
Title: General Manager

By: /s/ Michelle Gibson  
Name: Michelle Gibson  
Title: Trust Officer

/s/ Andrew D. Wingate  
Andrew D. Wingate, solely as  
trustee of the Trust

/s/ Walter W. Simmers  
Walter W. Simmers, solely as  
trustee of the Trust

/s/ Lucinda S. Falk  
Lucinda S. Falk, solely as trustee of  
the Trust

---

**ACKNOWLEDGEMENT AND JOINDER**  
**(Amended and Restated Foreign Global Hyatt Agreement)**

1. Reference is made to the Amended and Restated Foreign Global Hyatt Agreement dated as of October 1, 2009 by and among each of the Adult Beneficiaries from time to time signatories thereto (as amended from time to time, the "Foreign GH Agreement").
  2. Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Foreign GH Agreement.
  3. CIBC Trust Company (Bahamas) Limited and Thomas J. Muenster are Trustees (collectively, the "Trustee") of the Moreau Trust (the "Trust").
  4. The Trust was heretofore established for the benefit of Jay Robert Pritzker.
  5. The Trustee acknowledges (a) receipt and review of the Foreign GH Agreement, and (b) the terms of the Foreign GH Agreement.
  6. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, the Trustee hereby joins in and agrees to be bound by the terms and conditions of the Foreign GH Agreement. The Trustee further agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation Class A Common Stock and Class B Common Stock, to any Pritzker or Domestic Pritzker (or other successor that the Foreign GH Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee thereof) signs and delivers to the parties to the Foreign GH Agreement a written Acknowledgement and Joinder in the form hereof.
  7. This Acknowledgement and Joinder is solely for the benefit of all parties to the Foreign GH Agreement from and after the date hereof, and no other Persons shall be third party beneficiaries hereof.
  8. ALL QUESTIONS CONCERNING THE CONSTRUCTION, VALIDITY AND INTERPRETATION OF THIS DOCUMENT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE COMMONWEALTH OF THE BAHAMAS WITHOUT REGARD TO THE CONFLICTS OF LAW PRINCIPLES THEREOF.
  9. This Acknowledgement and Joinder may be executed in one or more counterparts, each of which shall be deemed to constitute an original and all of which together shall constitute one document.
  10. When this Acknowledgement and Joinder is executed by a trustee of a trust, such execution is by the trustee, not individually, but solely as trustee in the exercise of and under the power and authority conferred upon and invested in such trustee, and it is expressly understood and agreed that nothing contained in this Acknowledgement and Joinder shall be construed as imposing any liability on any such trustee personally to pay
-



any amounts required to be paid hereunder, or to perform any covenant, either express or implied, contained herein, all such personal liability, if any, having been expressly waived by the parties by their execution hereof. Any liability of a trust hereunder shall not be a personal liability of any trustee, grantor or beneficiary thereof and any recourse against a trustee shall be solely against the assets of the pertinent trust.

[ *Signature Pages Follows* ]

---

IN WITNESS WHEREOF, this Acknowledgement and Joinder has been executed as of August 17, 2010.

CIBC TRUST COMPANY  
(BAHAMAS) LIMITED, solely as  
trustee of the Trust

---

By: /s/ Carlis E. Chisholm

Name: Carlis E. Chisholm

Title: General Manager

By: /s/ Michelle Gibson

Name: Michelle Gibson

Title: Trust Officer

/s/ Thomas J. Muenster

Thomas J. Muenster, solely as  
trustee of the Trust

---

**ACKNOWLEDGEMENT AND JOINDER**  
**(Amended and Restated Foreign Global Hyatt Agreement)**

1. Reference is made to the Amended and Restated Foreign Global Hyatt Agreement dated as of October 1, 2009 by and among each of the Adult Beneficiaries from time to time signatories thereto (as amended from time to time, the "Foreign GH Agreement").
  2. Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Foreign GH Agreement.
  3. CIBC Trust Company (Bahamas) Limited and Thomas J. Muenster are Trustees (collectively, the "Trustee") of the Cheyenne Trust (the "Trust").
  4. The Trust was heretofore established for the benefit of Jay Robert Pritzker.
  5. The Trustee acknowledges (a) receipt and review of the Foreign GH Agreement, and (b) the terms of the Foreign GH Agreement.
  6. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, the Trustee hereby joins in and agrees to be bound by the terms and conditions of the Foreign GH Agreement. The Trustee further agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation Class A Common Stock and Class B Common Stock, to any Pritzker or Domestic Pritzker (or other successor that the Foreign GH Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee thereof) signs and delivers to the parties to the Foreign GH Agreement a written Acknowledgement and Joinder in the form hereof.
  7. This Acknowledgement and Joinder is solely for the benefit of all parties to the Foreign GH Agreement from and after the date hereof, and no other Persons shall be third party beneficiaries hereof.
  8. ALL QUESTIONS CONCERNING THE CONSTRUCTION, VALIDITY AND INTERPRETATION OF THIS DOCUMENT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE COMMONWEALTH OF THE BAHAMAS WITHOUT REGARD TO THE CONFLICTS OF LAW PRINCIPLES THEREOF.
  9. This Acknowledgement and Joinder may be executed in one or more counterparts, each of which shall be deemed to constitute an original and all of which together shall constitute one document.
  10. When this Acknowledgement and Joinder is executed by a trustee of a trust, such execution is by the trustee, not individually, but solely as trustee in the exercise of and
-

under the power and authority conferred upon and invested in such trustee, and it is expressly understood and agreed that nothing contained in this Acknowledgement and Joinder shall be construed as imposing any liability on any such trustee personally to pay any amounts required to be paid hereunder, or to perform any covenant, either express or implied, contained herein, all such personal liability, if any, having been expressly waived by the parties by their execution hereof. Any liability of a trust hereunder shall not be a personal liability of any trustee, grantor or beneficiary thereof and any recourse against a trustee shall be solely against the assets of the pertinent trust.

[ *Signature Pages Follows* ]

---

IN WITNESS WHEREOF, this Acknowledgement and Joinder has been executed as of August 17, 2010.

CIBC TRUST COMPANY  
(BAHAMAS) LIMITED, solely as  
trustee of the Trust

---

By: /s/ Carlis E. Chisholm  
Name: Carlis E. Chisholm  
Title: General Manager

By: /s/ Michelle Gibson  
Name: Michelle Gibson  
Title: Trust Officer

/s/ Thomas J. Muenster  
Thomas J. Muenster, solely as  
trustee of the Trust

---

**ACKNOWLEDGEMENT AND JOINDER**  
**(Amended and Restated Foreign Global Hyatt Agreement)**

1. Reference is made to the Amended and Restated Foreign Global Hyatt Agreement dated as of October 1, 2009 by and among each of the Adult Beneficiaries from time to time signatories thereto (as amended from time to time, the "Foreign GH Agreement").
  2. Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Foreign GH Agreement.
  3. CIBC Trust Company (Bahamas) Limited is Trustee (the "Trustee") of the Locust Trust (the "Trust").
  4. The Trust was heretofore established for the benefit of Adam Pritzker.
  5. The Trustee acknowledges (a) receipt and review of the Foreign GH Agreement, and (b) the terms of the Foreign GH Agreement.
  6. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, the Trustee hereby joins in and agrees to be bound by the terms and conditions of the Foreign GH Agreement. The Trustee further agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation Class A Common Stock and Class B Common Stock, to any Pritzker or Domestic Pritzker (or other successor that the Foreign GH Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee thereof) signs and delivers to the parties to the Foreign GH Agreement a written Acknowledgement and Joinder in the form hereof.
  7. This Acknowledgement and Joinder is solely for the benefit of all parties to the Foreign GH Agreement from and after the date hereof, and no other Persons shall be third party beneficiaries hereof.
  8. ALL QUESTIONS CONCERNING THE CONSTRUCTION, VALIDITY AND INTERPRETATION OF THIS DOCUMENT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE COMMONWEALTH OF THE BAHAMAS WITHOUT REGARD TO THE CONFLICTS OF LAW PRINCIPLES THEREOF.
  9. This Acknowledgement and Joinder may be executed in one or more counterparts, each of which shall be deemed to constitute an original and all of which together shall constitute one document.
  10. When this Acknowledgement and Joinder is executed by a trustee of a trust, such execution is by the trustee, not individually, but solely as trustee in the exercise of and under the power and authority conferred upon and invested in such trustee, and it is expressly understood and agreed that nothing contained in this Acknowledgement and Joinder shall be construed as imposing any liability on any such trustee personally to pay
-

any amounts required to be paid hereunder, or to perform any covenant, either express or implied, contained herein, all such personal liability, if any, having been expressly waived by the parties by their execution hereof. Any liability of a trust hereunder shall not be a personal liability of any trustee, grantor or beneficiary thereof and any recourse against a trustee shall be solely against the assets of the pertinent trust.

[ *Signature Pages Follows* ]

---

IN WITNESS WHEREOF, this Acknowledgement and Joinder has been executed as of August 17, 2010.

CIBC TRUST COMPANY  
(BAHAMAS) LIMITED, solely as  
trustee of the Trust

---

By: /s/ Carlis E. Chisholm

Name: Carlis E. Chisholm

Title: General Manager

By: /s/ Michelle Gibson

Name: Michelle Gibson

Title: Trust Officer

---



**ACKNOWLEDGEMENT AND JOINDER**  
**(Amended and Restated Foreign Global Hyatt Agreement)**

1. Reference is made to the Amended and Restated Foreign Global Hyatt Agreement dated as of October 1, 2009 by and among each of the Adult Beneficiaries from time to time signatories thereto (as amended from time to time, the "Foreign GH Agreement").
  2. Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Foreign GH Agreement.
  3. CIBC Trust Company (Bahamas) Limited is Trustee (the "Trustee") of the Northwoods Trust (the "Trust").
  4. The Trust was heretofore established for the benefit of John A. Pritzker.
  5. The Trustee acknowledges (a) receipt and review of the Foreign GH Agreement, and (b) the terms of the Foreign GH Agreement.
  6. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, the Trustee hereby joins in and agrees to be bound by the terms and conditions of the Foreign GH Agreement. The Trustee further agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation Class A Common Stock and Class B Common Stock, to any Pritzker or Domestic Pritzker (or other successor that the Foreign GH Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee thereof) signs and delivers to the parties to the Foreign GH Agreement a written Acknowledgement and Joinder in the form hereof.
  7. This Acknowledgement and Joinder is solely for the benefit of all parties to the Foreign GH Agreement from and after the date hereof, and no other Persons shall be third party beneficiaries hereof.
  8. ALL QUESTIONS CONCERNING THE CONSTRUCTION, VALIDITY AND INTERPRETATION OF THIS DOCUMENT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE COMMONWEALTH OF THE BAHAMAS WITHOUT REGARD TO THE CONFLICTS OF LAW PRINCIPLES THEREOF.
  9. This Acknowledgement and Joinder may be executed in one or more counterparts, each of which shall be deemed to constitute an original and all of which together shall constitute one document.
  10. When this Acknowledgement and Joinder is executed by a trustee of a trust, such execution is by the trustee, not individually, but solely as trustee in the exercise of and under the power and authority conferred upon and invested in such trustee, and it is expressly understood and agreed that nothing contained in this Acknowledgement and Joinder shall be construed as imposing any liability on any such trustee personally to pay
-

any amounts required to be paid hereunder, or to perform any covenant, either express or implied, contained herein, all such personal liability, if any, having been expressly waived by the parties by their execution hereof. Any liability of a trust hereunder shall not be a personal liability of any trustee, grantor or beneficiary thereof and any recourse against a trustee shall be solely against the assets of the pertinent trust.

[ *Signature Pages Follows* ]

---

IN WITNESS WHEREOF, this Acknowledgement and Joinder has been executed as of August 17, 2010.

CIBC TRUST COMPANY  
(BAHAMAS) LIMITED, solely as  
trustee of the Trust

---

By: /s/ Carlis E. Chisholm

Name: Carlis E. Chisholm

Title: General Manager

By: /s/ Michelle Gibson

Name: Michelle Gibson

Title: Trust Officer

---

**ACKNOWLEDGEMENT AND JOINDER**  
**(Amended and Restated Foreign Global Hyatt Agreement)**

1. Reference is made to the Amended and Restated Foreign Global Hyatt Agreement dated as of October 1, 2009 by and among each of the Adult Beneficiaries from time to time signatories thereto (as amended from time to time, the "Foreign GH Agreement").
  2. Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Foreign GH Agreement.
  3. CIBC Trust Company (Bahamas) Limited is Trustee (the "Trustee") of the Minoso Trust (the "Trust").
  4. The Trust was heretofore established for the benefit of John A. Pritzker.
  5. The Trustee acknowledges (a) receipt and review of the Foreign GH Agreement, and (b) the terms of the Foreign GH Agreement.
  6. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, the Trustee hereby joins in and agrees to be bound by the terms and conditions of the Foreign GH Agreement. The Trustee further agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation Class A Common Stock and Class B Common Stock, to any Pritzker or Domestic Pritzker (or other successor that the Foreign GH Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee thereof) signs and delivers to the parties to the Foreign GH Agreement a written Acknowledgement and Joinder in the form hereof.
  7. This Acknowledgement and Joinder is solely for the benefit of all parties to the Foreign GH Agreement from and after the date hereof, and no other Persons shall be third party beneficiaries hereof.
  8. ALL QUESTIONS CONCERNING THE CONSTRUCTION, VALIDITY AND INTERPRETATION OF THIS DOCUMENT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE COMMONWEALTH OF THE BAHAMAS WITHOUT REGARD TO THE CONFLICTS OF LAW PRINCIPLES THEREOF.
  9. This Acknowledgement and Joinder may be executed in one or more counterparts, each of which shall be deemed to constitute an original and all of which together shall constitute one document.
  10. When this Acknowledgement and Joinder is executed by a trustee of a trust, such execution is by the trustee, not individually, but solely as trustee in the exercise of and under the power and authority conferred upon and invested in such trustee, and it is expressly understood and agreed that nothing contained in this Acknowledgement and Joinder shall be construed as imposing any liability on any such trustee personally to pay
-

any amounts required to be paid hereunder, or to perform any covenant, either express or implied, contained herein, all such personal liability, if any, having been expressly waived by the parties by their execution hereof. Any liability of a trust hereunder shall not be a personal liability of any trustee, grantor or beneficiary thereof and any recourse against a trustee shall be solely against the assets of the pertinent trust.

[ *Signature Pages Follows* ]

---

IN WITNESS WHEREOF, this Acknowledgement and Joinder has been executed as of August 17, 2010.

CIBC TRUST COMPANY  
(BAHAMAS) LIMITED, solely as  
trustee of the Trust

---

By: /s/ Carlis E. Chisholm

Name: Carlis E. Chisholm

Title: General Manager

By: /s/ Michelle Gibson

Name: Michelle Gibson

Title: Trust Officer

---

**ACKNOWLEDGEMENT AND JOINDER**  
**(Amended and Restated Foreign Global Hyatt Agreement)**

1. Reference is made to the Amended and Restated Foreign Global Hyatt Agreement dated as of October 1, 2009 by and among each of the Adult Beneficiaries from time to time signatories thereto (as amended from time to time, the "Foreign GH Agreement").
  2. Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Foreign GH Agreement.
  3. CIBC Trust Company (Bahamas) Limited is Trustee (the "Trustee") of the Francis Trust (the "Trust").
  4. The Trust was heretofore established for the benefit of Noah Pritzker.
  5. The Trustee acknowledges (a) receipt and review of the Foreign GH Agreement, and (b) the terms of the Foreign GH Agreement.
  6. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, the Trustee hereby joins in and agrees to be bound by the terms and conditions of the Foreign GH Agreement. The Trustee further agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation Class A Common Stock and Class B Common Stock, to any Pritzker or Domestic Pritzker (or other successor that the Foreign GH Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee thereof) signs and delivers to the parties to the Foreign GH Agreement a written Acknowledgement and Joinder in the form hereof.
  7. This Acknowledgement and Joinder is solely for the benefit of all parties to the Foreign GH Agreement from and after the date hereof, and no other Persons shall be third party beneficiaries hereof.
  8. ALL QUESTIONS CONCERNING THE CONSTRUCTION, VALIDITY AND INTERPRETATION OF THIS DOCUMENT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE COMMONWEALTH OF THE BAHAMAS WITHOUT REGARD TO THE CONFLICTS OF LAW PRINCIPLES THEREOF.
  9. This Acknowledgement and Joinder may be executed in one or more counterparts, each of which shall be deemed to constitute an original and all of which together shall constitute one document.
  10. When this Acknowledgement and Joinder is executed by a trustee of a trust, such execution is by the trustee, not individually, but solely as trustee in the exercise of and under the power and authority conferred upon and invested in such trustee, and it is expressly understood and agreed that nothing contained in this Acknowledgement and Joinder shall be construed as imposing any liability on any such trustee personally to pay
-

any amounts required to be paid hereunder, or to perform any covenant, either express or implied, contained herein, all such personal liability, if any, having been expressly waived by the parties by their execution hereof. Any liability of a trust hereunder shall not be a personal liability of any trustee, grantor or beneficiary thereof and any recourse against a trustee shall be solely against the assets of the pertinent trust.

[ *Signature Pages Follows* ]

---



IN WITNESS WHEREOF, this Acknowledgement and Joinder has been executed as of August 17, 2010.

CIBC TRUST COMPANY  
(BAHAMAS) LIMITED, solely as  
trustee of the Trust

---

By: /s/ Carlis E. Chisholm

Name: Carlis E. Chisholm

Title: General Manager

By: /s/ Michelle Gibson

Name: Michelle Gibson

Title: Trust Officer

---

**ACKNOWLEDGEMENT AND JOINDER**  
**(Amended and Restated Foreign Global Hyatt Agreement)**

1. Reference is made to the Amended and Restated Foreign Global Hyatt Agreement dated as of October 1, 2009 by and among each of the Adult Beneficiaries from time to time signatories thereto (as amended from time to time, the "Foreign GH Agreement").
  2. Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Foreign GH Agreement.
  3. CIBC Trust Company (Bahamas) Limited is Trustee (the "Trustee") of the Sangdu Trust (the "Trust").
  4. The Trust was heretofore established for the benefit of Samuel F. Pritzker.
  5. The Trustee acknowledges (a) receipt and review of the Foreign GH Agreement, and (b) the terms of the Foreign GH Agreement.
  6. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, the Trustee hereby joins in and agrees to be bound by the terms and conditions of the Foreign GH Agreement. The Trustee further agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation Class A Common Stock and Class B Common Stock, to any Pritzker or Domestic Pritzker (or other successor that the Foreign GH Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee thereof) signs and delivers to the parties to the Foreign GH Agreement a written Acknowledgement and Joinder in the form hereof.
  7. This Acknowledgement and Joinder is solely for the benefit of all parties to the Foreign GH Agreement from and after the date hereof, and no other Persons shall be third party beneficiaries hereof.
  8. ALL QUESTIONS CONCERNING THE CONSTRUCTION, VALIDITY AND INTERPRETATION OF THIS DOCUMENT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE COMMONWEALTH OF THE BAHAMAS WITHOUT REGARD TO THE CONFLICTS OF LAW PRINCIPLES THEREOF.
  9. This Acknowledgement and Joinder may be executed in one or more counterparts, each of which shall be deemed to constitute an original and all of which together shall constitute one document.
  10. When this Acknowledgement and Joinder is executed by a trustee of a trust, such execution is by the trustee, not individually, but solely as trustee in the exercise of and under the power and authority conferred upon and invested in such trustee, and it is expressly understood and agreed that nothing contained in this Acknowledgement and Joinder shall be construed as imposing any liability on any such trustee personally to pay
-

any amounts required to be paid hereunder, or to perform any covenant, either express or implied, contained herein, all such personal liability, if any, having been expressly waived by the parties by their execution hereof. Any liability of a trust hereunder shall not be a personal liability of any trustee, grantor or beneficiary thereof and any recourse against a trustee shall be solely against the assets of the pertinent trust.

[ *Signature Pages Follows* ]

---

IN WITNESS WHEREOF, this Acknowledgement and Joinder has been executed as of August 17, 2010.

CIBC TRUST COMPANY  
(BAHAMAS) LIMITED, solely as  
trustee of the Trust

---

By: /s/ Carlis E. Chisholm

Name: Carlis E. Chisholm

Title: General Manager

By: /s/ Michelle Gibson

Name: Michelle Gibson

Title: Trust Officer

---

**ACKNOWLEDGEMENT AND JOINDER**  
**(Amended and Restated Foreign Global Hyatt Agreement)**

1. Reference is made to the Amended and Restated Foreign Global Hyatt Agreement dated as of October 1, 2009 by and among each of the Adult Beneficiaries from time to time signatories thereto (as amended from time to time, the "Foreign GH Agreement").
  2. Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Foreign GH Agreement.
  3. CIBC Trust Company (Bahamas) Limited is Trustee (the "Trustee") of the 1740-40 AANP Trust (the "Trust").
  4. The Trust was heretofore established for the benefit of Andrew A.N. Pritzker.
  5. The Trustee acknowledges (a) receipt and review of the Foreign GH Agreement, and (b) the terms of the Foreign GH Agreement.
  6. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, the Trustee hereby joins in and agrees to be bound by the terms and conditions of the Foreign GH Agreement. The Trustee further agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation Class A Common Stock and Class B Common Stock, to any Pritzker or Domestic Pritzker (or other successor that the Foreign GH Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee thereof) signs and delivers to the parties to the Foreign GH Agreement a written Acknowledgement and Joinder in the form hereof.
  7. This Acknowledgement and Joinder is solely for the benefit of all parties to the Foreign GH Agreement from and after the date hereof, and no other Persons shall be third party beneficiaries hereof.
  8. ALL QUESTIONS CONCERNING THE CONSTRUCTION, VALIDITY AND INTERPRETATION OF THIS DOCUMENT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE COMMONWEALTH OF THE BAHAMAS WITHOUT REGARD TO THE CONFLICTS OF LAW PRINCIPLES THEREOF.
  9. This Acknowledgement and Joinder may be executed in one or more counterparts, each of which shall be deemed to constitute an original and all of which together shall constitute one document.
  10. When this Acknowledgement and Joinder is executed by a trustee of a trust, such execution is by the trustee, not individually, but solely as trustee in the exercise of and under the power and authority conferred upon and invested in such trustee, and it is expressly understood and agreed that nothing contained in this Acknowledgement and Joinder shall be construed as imposing any liability on any such trustee personally to pay
-

any amounts required to be paid hereunder, or to perform any covenant, either express or implied, contained herein, all such personal liability, if any, having been expressly waived by the parties by their execution hereof. Any liability of a trust hereunder shall not be a personal liability of any trustee, grantor or beneficiary thereof and any recourse against a trustee shall be solely against the assets of the pertinent trust.

[ *Signature Pages Follows* ]

---

IN WITNESS WHEREOF, this Acknowledgement and Joinder has been executed as of August 17, 2010.

CIBC TRUST COMPANY  
(BAHAMAS) LIMITED, solely as  
trustee of the Trust

---

By: /s/ Carlis E. Chisholm

Name: Carlis E. Chisholm

Title: General Manager

By: /s/ Michelle Gibson

Name: Michelle Gibson

Title: Trust Officer

---

**ACKNOWLEDGEMENT AND JOINDER**  
**(Amended and Restated Foreign Global Hyatt Agreement)**

1. Reference is made to the Amended and Restated Foreign Global Hyatt Agreement dated as of October 1, 2009 by and among each of the Adult Beneficiaries from time to time signatories thereto (as amended from time to time, the "Foreign GH Agreement").
  2. Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Foreign GH Agreement.
  3. JPMorgan Trust Company (Bahamas) Limited is Trustee (the "Trustee") of the JNP 2010 Parachute Trust N3 (the "Trust").
  4. The Trust was heretofore established for the benefit of James N. Pritzker.
  5. The Trustee acknowledges (a) receipt and review of the Foreign GH Agreement, and (b) the terms of the Foreign GH Agreement.
  6. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, the Trustee hereby joins in and agrees to be bound by the terms and conditions of the Foreign GH Agreement. The Trustee further agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation Class A Common Stock and Class B Common Stock, to any Pritzker or Domestic Pritzker (or other successor that the Foreign GH Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee thereof) signs and delivers to the parties to the Foreign GH Agreement a written Acknowledgement and Joinder in the form hereof.
  7. This Acknowledgement and Joinder is solely for the benefit of all parties to the Foreign GH Agreement from and after the date hereof, and no other Persons shall be third party beneficiaries hereof.
  8. ALL QUESTIONS CONCERNING THE CONSTRUCTION, VALIDITY AND INTERPRETATION OF THIS DOCUMENT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE COMMONWEALTH OF THE BAHAMAS WITHOUT REGARD TO THE CONFLICTS OF LAW PRINCIPLES THEREOF.
  9. This Acknowledgement and Joinder may be executed in one or more counterparts, each of which shall be deemed to constitute an original and all of which together shall constitute one document.
  10. When this Acknowledgement and Joinder is executed by a trustee of a trust, such execution is by the trustee, not individually, but solely as trustee in the exercise of and under the power and authority conferred upon and invested in such trustee, and it is expressly understood and agreed that nothing contained in this Acknowledgement and Joinder shall be construed as imposing any liability on any such trustee personally to pay
-



any amounts required to be paid hereunder, or to perform any covenant, either express or implied, contained herein, all such personal liability, if any, having been expressly waived by the parties by their execution hereof. Any liability of a trust hereunder shall not be a personal liability of any trustee, grantor or beneficiary thereof and any recourse against a trustee shall be solely against the assets of the pertinent trust.

[ *Signature Pages Follows* ]

---

IN WITNESS WHEREOF, this Acknowledgement and Joinder has been executed as of August 17, 2010.

JPMORGAN TRUST COMPANY  
(BAHAMAS) LIMITED, solely as  
trustee of the Trust

---

By: /s/ Marsya Cates

Name: Marsya Cates

Title: Vice President

By: /s/ Cameron A. Carey

Name: Cameron A. Carey

Title: Associate

---

**ACKNOWLEDGEMENT AND JOINDER**  
**(Amended and Restated Foreign Global Hyatt Agreement)**

1. Reference is made to the Amended and Restated Foreign Global Hyatt Agreement dated as of October 1, 2009 by and among each of the Adult Beneficiaries from time to time signatories thereto (as amended from time to time, the "Foreign GH Agreement").
  2. Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Foreign GH Agreement.
  3. JPMorgan Trust Company (Bahamas) Limited is Trustee (the "Trustee") of the JNP 2010 Parachute Trust N2 (the "Trust").
  4. The Trust was heretofore established for the benefit of James N. Pritzker.
  5. The Trustee acknowledges (a) receipt and review of the Foreign GH Agreement, and (b) the terms of the Foreign GH Agreement.
  6. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, the Trustee hereby joins in and agrees to be bound by the terms and conditions of the Foreign GH Agreement. The Trustee further agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation Class A Common Stock and Class B Common Stock, to any Pritzker or Domestic Pritzker (or other successor that the Foreign GH Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee thereof) signs and delivers to the parties to the Foreign GH Agreement a written Acknowledgement and Joinder in the form hereof.
  7. This Acknowledgement and Joinder is solely for the benefit of all parties to the Foreign GH Agreement from and after the date hereof, and no other Persons shall be third party beneficiaries hereof.
  8. ALL QUESTIONS CONCERNING THE CONSTRUCTION, VALIDITY AND INTERPRETATION OF THIS DOCUMENT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE COMMONWEALTH OF THE BAHAMAS WITHOUT REGARD TO THE CONFLICTS OF LAW PRINCIPLES THEREOF.
  9. This Acknowledgement and Joinder may be executed in one or more counterparts, each of which shall be deemed to constitute an original and all of which together shall constitute one document.
  10. When this Acknowledgement and Joinder is executed by a trustee of a trust, such execution is by the trustee, not individually, but solely as trustee in the exercise of and under the power and authority conferred upon and invested in such trustee, and it is expressly understood and agreed that nothing contained in this Acknowledgement and Joinder shall be construed as imposing any liability on any such trustee personally to pay
-

any amounts required to be paid hereunder, or to perform any covenant, either express or implied, contained herein, all such personal liability, if any, having been expressly waived by the parties by their execution hereof. Any liability of a trust hereunder shall not be a personal liability of any trustee, grantor or beneficiary thereof and any recourse against a trustee shall be solely against the assets of the pertinent trust.

[ *Signature Pages Follows* ]

---

IN WITNESS WHEREOF, this Acknowledgement and Joinder has been executed as of August 17, 2010.

JPMORGAN TRUST COMPANY  
(BAHAMAS) LIMITED, solely as  
trustee of the Trust

---

By: /s/ Marsya Cates

Name: Marsya Cates

Title: Vice President

By: /s/ Cameron A. Carey

Name: Cameron A. Carey

Title: Associate

---

**ACKNOWLEDGEMENT AND JOINDER**  
**(Amended and Restated Foreign Global Hyatt Agreement)**

1. Reference is made to the Amended and Restated Foreign Global Hyatt Agreement dated as of October 1, 2009 by and among each of the Adult Beneficiaries from time to time signatories thereto (as amended from time to time, the "Foreign GH Agreement").
  2. Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Foreign GH Agreement.
  3. CIBC Trust Company (Bahamas) Limited is Trustee (the "Trustee") of the THP 2010 Trust N2 (the "Trust").
  4. The Trust was heretofore established for the benefit of Tal Hava Pritzker.
  5. The Trustee acknowledges (a) receipt and review of the Foreign GH Agreement, and (b) the terms of the Foreign GH Agreement.
  6. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, the Trustee hereby joins in and agrees to be bound by the terms and conditions of the Foreign GH Agreement. The Trustee further agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation Class A Common Stock and Class B Common Stock, to any Pritzker or Domestic Pritzker (or other successor that the Foreign GH Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee thereof) signs and delivers to the parties to the Foreign GH Agreement a written Acknowledgement and Joinder in the form hereof.
  7. This Acknowledgement and Joinder is solely for the benefit of all parties to the Foreign GH Agreement from and after the date hereof, and no other Persons shall be third party beneficiaries hereof.
  8. ALL QUESTIONS CONCERNING THE CONSTRUCTION, VALIDITY AND INTERPRETATION OF THIS DOCUMENT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE COMMONWEALTH OF THE BAHAMAS WITHOUT REGARD TO THE CONFLICTS OF LAW PRINCIPLES THEREOF.
  9. This Acknowledgement and Joinder may be executed in one or more counterparts, each of which shall be deemed to constitute an original and all of which together shall constitute one document.
  10. When this Acknowledgement and Joinder is executed by a trustee of a trust, such execution is by the trustee, not individually, but solely as trustee in the exercise of and under the power and authority conferred upon and invested in such trustee, and it is expressly understood and agreed that nothing contained in this Acknowledgement and Joinder shall be construed as imposing any liability on any such trustee personally to pay
-

any amounts required to be paid hereunder, or to perform any covenant, either express or implied, contained herein, all such personal liability, if any, having been expressly waived by the parties by their execution hereof. Any liability of a trust hereunder shall not be a personal liability of any trustee, grantor or beneficiary thereof and any recourse against a trustee shall be solely against the assets of the pertinent trust.

[ *Signature Pages Follows* ]

---

IN WITNESS WHEREOF, this Acknowledgement and Joinder has been executed as of August 17, 2010.

CIBC TRUST COMPANY  
(BAHAMAS) LIMITED, solely as  
trustee of the Trust

---

By: /s/ Carlis E. Chisholm

Name: Carlis E. Chisholm

Title: General Manager

By: /s/ Michelle Gibson

Name: Michelle Gibson

Title: Trust Officer

---



**ACKNOWLEDGEMENT AND JOINDER**  
**(Amended and Restated Foreign Global Hyatt Agreement)**

1. Reference is made to the Amended and Restated Foreign Global Hyatt Agreement dated as of October 1, 2009 by and among each of the Adult Beneficiaries from time to time signatories thereto (as amended from time to time, the "Foreign GH Agreement").
  2. Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Foreign GH Agreement.
  3. CIBC Trust Company (Bahamas) Limited is Trustee (the "Trustee") of the WJGP 2010 Trust N2 (the "Trust").
  4. The Trust was heretofore established for the benefit of William J. G. Pritzker.
  5. The Trustee acknowledges (a) receipt and review of the Foreign GH Agreement, and (b) the terms of the Foreign GH Agreement.
  6. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, the Trustee hereby joins in and agrees to be bound by the terms and conditions of the Foreign GH Agreement. The Trustee further agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation Class A Common Stock and Class B Common Stock, to any Pritzker or Domestic Pritzker (or other successor that the Foreign GH Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee thereof) signs and delivers to the parties to the Foreign GH Agreement a written Acknowledgement and Joinder in the form hereof.
  7. This Acknowledgement and Joinder is solely for the benefit of all parties to the Foreign GH Agreement from and after the date hereof, and no other Persons shall be third party beneficiaries hereof.
  8. ALL QUESTIONS CONCERNING THE CONSTRUCTION, VALIDITY AND INTERPRETATION OF THIS DOCUMENT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE COMMONWEALTH OF THE BAHAMAS WITHOUT REGARD TO THE CONFLICTS OF LAW PRINCIPLES THEREOF.
  9. This Acknowledgement and Joinder may be executed in one or more counterparts, each of which shall be deemed to constitute an original and all of which together shall constitute one document.
  10. When this Acknowledgement and Joinder is executed by a trustee of a trust, such execution is by the trustee, not individually, but solely as trustee in the exercise of and under the power and authority conferred upon and invested in such trustee, and it is expressly understood and agreed that nothing contained in this Acknowledgement and Joinder shall be construed as imposing any liability on any such trustee personally to pay
-

any amounts required to be paid hereunder, or to perform any covenant, either express or implied, contained herein, all such personal liability, if any, having been expressly waived by the parties by their execution hereof. Any liability of a trust hereunder shall not be a personal liability of any trustee, grantor or beneficiary thereof and any recourse against a trustee shall be solely against the assets of the pertinent trust.

[ *Signature Pages Follows* ]

---

IN WITNESS WHEREOF, this Acknowledgement and Joinder has been executed as of August 17, 2010.

CIBC TRUST COMPANY  
(BAHAMAS) LIMITED, solely as  
trustee of the Trust

---

By: /s/ Carlis E. Chisholm

Name: Carlis E. Chisholm

Title: General Manager

By: /s/ Michelle Gibson

Name: Michelle Gibson

Title: Trust Officer

---

**ACKNOWLEDGEMENT AND JOINDER**  
**(Amended and Restated Foreign Global Hyatt Agreement)**

1. Reference is made to the Amended and Restated Foreign Global Hyatt Agreement dated as of October 1, 2009 by and among each of the Adult Beneficiaries from time to time signatories thereto (as amended from time to time, the "Foreign GH Agreement").
  2. Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Foreign GH Agreement.
  3. CIBC Trust Company (Bahamas) Limited is Trustee (the "Trustee") of Settlement T-2113D-FDA (the "Trust").
  4. The Trust was heretofore established for the benefit of Abigail Pritzker Pucker.
  5. The Trustee acknowledges (a) receipt and review of the Foreign GH Agreement, and (b) the terms of the Foreign GH Agreement.
  6. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, the Trustee hereby joins in and agrees to be bound by the terms and conditions of the Foreign GH Agreement. The Trustee further agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation Class A Common Stock and Class B Common Stock, to any Pritzker or Domestic Pritzker (or other successor that the Foreign GH Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee thereof) signs and delivers to the parties to the Foreign GH Agreement a written Acknowledgement and Joinder in the form hereof.
  7. This Acknowledgement and Joinder is solely for the benefit of all parties to the Foreign GH Agreement from and after the date hereof, and no other Persons shall be third party beneficiaries hereof.
  8. ALL QUESTIONS CONCERNING THE CONSTRUCTION, VALIDITY AND INTERPRETATION OF THIS DOCUMENT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE COMMONWEALTH OF THE BAHAMAS WITHOUT REGARD TO THE CONFLICTS OF LAW PRINCIPLES THEREOF.
  9. This Acknowledgement and Joinder may be executed in one or more counterparts, each of which shall be deemed to constitute an original and all of which together shall constitute one document.
  10. When this Acknowledgement and Joinder is executed by a trustee of a trust, such execution is by the trustee, not individually, but solely as trustee in the exercise of and under the power and authority conferred upon and invested in such trustee, and it is expressly understood and agreed that nothing contained in this Acknowledgement and Joinder shall be construed as imposing any liability on any such trustee personally to pay
-

any amounts required to be paid hereunder, or to perform any covenant, either express or implied, contained herein, all such personal liability, if any, having been expressly waived by the parties by their execution hereof. Any liability of a trust hereunder shall not be a personal liability of any trustee, grantor or beneficiary thereof and any recourse against a trustee shall be solely against the assets of the pertinent trust.

[ *Signature Pages Follows* ]

---

IN WITNESS WHEREOF, this Acknowledgement and Joinder has been executed as of August 17, 2010.

CIBC TRUST COMPANY  
(BAHAMAS) LIMITED, solely as  
trustee of the Trust

---

By: /s/ Carlis E. Chisholm

Name: Carlis E. Chisholm

Title: General Manager

By: /s/ Michelle Gibson

Name: Michelle Gibson

Title: Trust Officer

---

**ACKNOWLEDGEMENT AND JOINDER**  
**(Amended and Restated Foreign Global Hyatt Agreement)**

1. Reference is made to the Amended and Restated Foreign Global Hyatt Agreement dated as of October 1, 2009 by and among each of the Adult Beneficiaries from time to time signatories thereto (as amended from time to time, the "Foreign GH Agreement").
  2. Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Foreign GH Agreement.
  3. CIBC Trust Company (Bahamas) Limited is Trustee (the "Trustee") of Settlement T-551-4FD (the "Trust").
  4. The Trust was heretofore established for the benefit of Gigi Pritzker Pucker.
  5. The Trustee acknowledges (a) receipt and review of the Foreign GH Agreement, and (b) the terms of the Foreign GH Agreement.
  6. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, the Trustee hereby joins in and agrees to be bound by the terms and conditions of the Foreign GH Agreement. The Trustee further agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation Class A Common Stock and Class B Common Stock, to any Pritzker or Domestic Pritzker (or other successor that the Foreign GH Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee thereof) signs and delivers to the parties to the Foreign GH Agreement a written Acknowledgement and Joinder in the form hereof.
  7. This Acknowledgement and Joinder is solely for the benefit of all parties to the Foreign GH Agreement from and after the date hereof, and no other Persons shall be third party beneficiaries hereof.
  8. ALL QUESTIONS CONCERNING THE CONSTRUCTION, VALIDITY AND INTERPRETATION OF THIS DOCUMENT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE COMMONWEALTH OF THE BAHAMAS WITHOUT REGARD TO THE CONFLICTS OF LAW PRINCIPLES THEREOF.
  9. This Acknowledgement and Joinder may be executed in one or more counterparts, each of which shall be deemed to constitute an original and all of which together shall constitute one document.
  10. When this Acknowledgement and Joinder is executed by a trustee of a trust, such execution is by the trustee, not individually, but solely as trustee in the exercise of and under the power and authority conferred upon and invested in such trustee, and it is expressly understood and agreed that nothing contained in this Acknowledgement and Joinder shall be construed as imposing any liability on any such trustee personally to pay
-

any amounts required to be paid hereunder, or to perform any covenant, either express or implied, contained herein, all such personal liability, if any, having been expressly waived by the parties by their execution hereof. Any liability of a trust hereunder shall not be a personal liability of any trustee, grantor or beneficiary thereof and any recourse against a trustee shall be solely against the assets of the pertinent trust.

[ *Signature Pages Follows* ]

---



IN WITNESS WHEREOF, this Acknowledgement and Joinder has been executed as of August 17, 2010.

CIBC TRUST COMPANY  
(BAHAMAS) LIMITED, solely as  
trustee of the Trust

---

By: /s/ Carlis E. Chisholm

Name: Carlis E. Chisholm

Title: General Manager

By: /s/ Michelle Gibson

Name: Michelle Gibson

Title: Trust Officer

---

**ACKNOWLEDGEMENT AND JOINDER**  
**(Amended and Restated Foreign Global Hyatt Agreement)**

1. Reference is made to the Amended and Restated Foreign Global Hyatt Agreement dated as of October 1, 2009 by and among each of the Adult Beneficiaries from time to time signatories thereto (as amended from time to time, the "Foreign GH Agreement").
  2. Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Foreign GH Agreement.
  3. CIBC Trust Company (Bahamas) Limited is Trustee (the "Trustee") of Settlement 1740 Trust #30FD (the "Trust").
  4. The Trust was heretofore established for the benefit of Gigi Pritzker Pucker.
  5. The Trustee acknowledges (a) receipt and review of the Foreign GH Agreement, and (b) the terms of the Foreign GH Agreement.
  6. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, the Trustee hereby joins in and agrees to be bound by the terms and conditions of the Foreign GH Agreement. The Trustee further agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation Class A Common Stock and Class B Common Stock, to any Pritzker or Domestic Pritzker (or other successor that the Foreign GH Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee thereof) signs and delivers to the parties to the Foreign GH Agreement a written Acknowledgement and Joinder in the form hereof.
  7. This Acknowledgement and Joinder is solely for the benefit of all parties to the Foreign GH Agreement from and after the date hereof, and no other Persons shall be third party beneficiaries hereof.
  8. ALL QUESTIONS CONCERNING THE CONSTRUCTION, VALIDITY AND INTERPRETATION OF THIS DOCUMENT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE COMMONWEALTH OF THE BAHAMAS WITHOUT REGARD TO THE CONFLICTS OF LAW PRINCIPLES THEREOF.
  9. This Acknowledgement and Joinder may be executed in one or more counterparts, each of which shall be deemed to constitute an original and all of which together shall constitute one document.
  10. When this Acknowledgement and Joinder is executed by a trustee of a trust, such execution is by the trustee, not individually, but solely as trustee in the exercise of and under the power and authority conferred upon and invested in such trustee, and it is expressly understood and agreed that nothing contained in this Acknowledgement and Joinder shall be construed as imposing any liability on any such trustee personally to pay
-

any amounts required to be paid hereunder, or to perform any covenant, either express or implied, contained herein, all such personal liability, if any, having been expressly waived by the parties by their execution hereof. Any liability of a trust hereunder shall not be a personal liability of any trustee, grantor or beneficiary thereof and any recourse against a trustee shall be solely against the assets of the pertinent trust.

[ *Signature Pages Follows* ]

---

IN WITNESS WHEREOF, this Acknowledgement and Joinder has been executed as of August 17, 2010.

CIBC TRUST COMPANY  
(BAHAMAS) LIMITED, solely as  
trustee of the Trust

---

By: /s/ Carlis E. Chisholm

Name: Carlis E. Chisholm

Title: General Manager

By: /s/ Michelle Gibson

Name: Michelle Gibson

Title: Trust Officer

---

**ACKNOWLEDGEMENT AND JOINDER**  
**(Amended and Restated Foreign Global Hyatt Agreement)**

1. Reference is made to the Amended and Restated Foreign Global Hyatt Agreement dated as of October 1, 2009 by and among each of the Adult Beneficiaries from time to time signatories thereto (as amended from time to time, the "Foreign GH Agreement").
  2. Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Foreign GH Agreement.
  3. CIBC Trust Company (Bahamas) Limited is Trustee (the "Trustee") of Settlement T-2113D-FDJ (the "Trust").
  4. The Trust was heretofore established for the benefit of Jessica Pritzker Pucker.
  5. The Trustee acknowledges (a) receipt and review of the Foreign GH Agreement, and (b) the terms of the Foreign GH Agreement.
  6. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, the Trustee hereby joins in and agrees to be bound by the terms and conditions of the Foreign GH Agreement. The Trustee further agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation Class A Common Stock and Class B Common Stock, to any Pritzker or Domestic Pritzker (or other successor that the Foreign GH Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee thereof) signs and delivers to the parties to the Foreign GH Agreement a written Acknowledgement and Joinder in the form hereof.
  7. This Acknowledgement and Joinder is solely for the benefit of all parties to the Foreign GH Agreement from and after the date hereof, and no other Persons shall be third party beneficiaries hereof.
  8. ALL QUESTIONS CONCERNING THE CONSTRUCTION, VALIDITY AND INTERPRETATION OF THIS DOCUMENT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE COMMONWEALTH OF THE BAHAMAS WITHOUT REGARD TO THE CONFLICTS OF LAW PRINCIPLES THEREOF.
  9. This Acknowledgement and Joinder may be executed in one or more counterparts, each of which shall be deemed to constitute an original and all of which together shall constitute one document.
  10. When this Acknowledgement and Joinder is executed by a trustee of a trust, such execution is by the trustee, not individually, but solely as trustee in the exercise of and under the power and authority conferred upon and invested in such trustee, and it is expressly understood and agreed that nothing contained in this Acknowledgement and Joinder shall be construed as imposing any liability on any such trustee personally to pay
-

any amounts required to be paid hereunder, or to perform any covenant, either express or implied, contained herein, all such personal liability, if any, having been expressly waived by the parties by their execution hereof. Any liability of a trust hereunder shall not be a personal liability of any trustee, grantor or beneficiary thereof and any recourse against a trustee shall be solely against the assets of the pertinent trust.

[ *Signature Pages Follows* ]

---

IN WITNESS WHEREOF, this Acknowledgement and Joinder has been executed as of August 17, 2010.

CIBC TRUST COMPANY  
(BAHAMAS) LIMITED, solely as  
trustee of the Trust

---

By: /s/ Carlis E. Chisholm

Name: Carlis E. Chisholm

Title: General Manager

By: /s/ Michelle Gibson

Name: Michelle Gibson

Title: Trust Officer

---

**ACKNOWLEDGEMENT AND JOINDER**  
**(Amended and Restated Foreign Global Hyatt Agreement)**

1. Reference is made to the Amended and Restated Foreign Global Hyatt Agreement dated as of October 1, 2009 by and among each of the Adult Beneficiaries from time to time signatories thereto (as amended from time to time, the "Foreign GH Agreement").
  2. Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Foreign GH Agreement.
  3. CIBC Trust Company (Bahamas) Limited is Trustee (the "Trustee") of Settlement T-2113D-FDM (the "Trust").
  4. The Trust was heretofore established for the benefit of Maggie Pritzker Pucker.
  5. The Trustee acknowledges (a) receipt and review of the Foreign GH Agreement, and (b) the terms of the Foreign GH Agreement.
  6. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, the Trustee hereby joins in and agrees to be bound by the terms and conditions of the Foreign GH Agreement. The Trustee further agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation Class A Common Stock and Class B Common Stock, to any Pritzker or Domestic Pritzker (or other successor that the Foreign GH Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee thereof) signs and delivers to the parties to the Foreign GH Agreement a written Acknowledgement and Joinder in the form hereof.
  7. This Acknowledgement and Joinder is solely for the benefit of all parties to the Foreign GH Agreement from and after the date hereof, and no other Persons shall be third party beneficiaries hereof.
  8. ALL QUESTIONS CONCERNING THE CONSTRUCTION, VALIDITY AND INTERPRETATION OF THIS DOCUMENT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE COMMONWEALTH OF THE BAHAMAS WITHOUT REGARD TO THE CONFLICTS OF LAW PRINCIPLES THEREOF.
  9. This Acknowledgement and Joinder may be executed in one or more counterparts, each of which shall be deemed to constitute an original and all of which together shall constitute one document.
  10. When this Acknowledgement and Joinder is executed by a trustee of a trust, such execution is by the trustee, not individually, but solely as trustee in the exercise of and under the power and authority conferred upon and invested in such trustee, and it is expressly understood and agreed that nothing contained in this Acknowledgement and Joinder shall be construed as imposing any liability on any such trustee personally to pay
-



any amounts required to be paid hereunder, or to perform any covenant, either express or implied, contained herein, all such personal liability, if any, having been expressly waived by the parties by their execution hereof. Any liability of a trust hereunder shall not be a personal liability of any trustee, grantor or beneficiary thereof and any recourse against a trustee shall be solely against the assets of the pertinent trust.

[ *Signature Pages Follows* ]

---

IN WITNESS WHEREOF, this Acknowledgement and Joinder has been executed as of August 17, 2010.

CIBC TRUST COMPANY  
(BAHAMAS) LIMITED, solely as  
trustee of the Trust

---

By: /s/ Carlis E. Chisholm

Name: Carlis E. Chisholm

Title: General Manager

By: /s/ Michelle Gibson

Name: Michelle Gibson

Title: Trust Officer

---

**ACKNOWLEDGEMENT AND JOINDER**  
**(Amended and Restated Foreign Global Hyatt Agreement)**

1. Reference is made to the Amended and Restated Foreign Global Hyatt Agreement dated as of October 1, 2009 by and among each of the Adult Beneficiaries from time to time signatories thereto (as amended from time to time, the "Foreign GH Agreement").
  2. Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Foreign GH Agreement.
  3. CIBC Trust Company (Bahamas) Limited and Lewis M. Linn are Trustees (collectively, the "Trustee") of the Alushta Trust (the "Trust").
  4. The Trust was heretofore established for the benefit of Alexander N. Pritzker.
  5. The Trustee acknowledges (a) receipt and review of the Foreign GH Agreement, and (b) the terms of the Foreign GH Agreement.
  6. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, the Trustee hereby joins in and agrees to be bound by the terms and conditions of the Foreign GH Agreement. The Trustee further agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation Class A Common Stock and Class B Common Stock, to any Pritzker or Domestic Pritzker (or other successor that the Foreign GH Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee thereof) signs and delivers to the parties to the Foreign GH Agreement a written Acknowledgement and Joinder in the form hereof.
  7. This Acknowledgement and Joinder is solely for the benefit of all parties to the Foreign GH Agreement from and after the date hereof, and no other Persons shall be third party beneficiaries hereof.
  8. ALL QUESTIONS CONCERNING THE CONSTRUCTION, VALIDITY AND INTERPRETATION OF THIS DOCUMENT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE COMMONWEALTH OF THE BAHAMAS WITHOUT REGARD TO THE CONFLICTS OF LAW PRINCIPLES THEREOF.
  9. This Acknowledgement and Joinder may be executed in one or more counterparts, each of which shall be deemed to constitute an original and all of which together shall constitute one document.
  10. When this Acknowledgement and Joinder is executed by a trustee of a trust, such execution is by the trustee, not individually, but solely as trustee in the exercise of and under the power and authority conferred upon and invested in such trustee, and it is expressly understood and agreed that nothing contained in this Acknowledgement and Joinder shall be construed as imposing any liability on any such trustee personally to pay
-

any amounts required to be paid hereunder, or to perform any covenant, either express or implied, contained herein, all such personal liability, if any, having been expressly waived by the parties by their execution hereof. Any liability of a trust hereunder shall not be a personal liability of any trustee, grantor or beneficiary thereof and any recourse against a trustee shall be solely against the assets of the pertinent trust.

[ *Signature Pages Follows* ]

---

IN WITNESS WHEREOF, this Acknowledgement and Joinder has been executed as of August 17, 2010.

CIBC TRUST COMPANY  
(BAHAMAS) LIMITED, solely as  
trustee of the Trust

---

By: /s/ Carlis E. Chisholm  
Name: Carlis E. Chisholm  
Title: General Manager

By: /s/ Michelle Gibson  
Name: Michelle Gibson  
Title: Trust Officer

/s/ Lewis M. Linn  
Lewis M. Linn, solely as trustee of  
the Trust

---

**ACKNOWLEDGEMENT AND JOINDER**  
**(Amended and Restated Foreign Global Hyatt Agreement)**

1. Reference is made to the Amended and Restated Foreign Global Hyatt Agreement dated as of October 1, 2009 by and among each of the Adult Beneficiaries from time to time signatories thereto (as amended from time to time, the "Foreign GH Agreement").
  2. Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Foreign GH Agreement.
  3. CIBC Trust Company (Bahamas) Limited and Lewis M. Linn are Trustees (collectively, the "Trustee") of the Aman Trust 2 (the "Trust").
  4. The Trust was heretofore established for the benefit of Anthony N. Pritzker.
  5. The Trustee acknowledges (a) receipt and review of the Foreign GH Agreement, and (b) the terms of the Foreign GH Agreement.
  6. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, the Trustee hereby joins in and agrees to be bound by the terms and conditions of the Foreign GH Agreement. The Trustee further agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation Class A Common Stock and Class B Common Stock, to any Pritzker or Domestic Pritzker (or other successor that the Foreign GH Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee thereof) signs and delivers to the parties to the Foreign GH Agreement a written Acknowledgement and Joinder in the form hereof.
  7. This Acknowledgement and Joinder is solely for the benefit of all parties to the Foreign GH Agreement from and after the date hereof, and no other Persons shall be third party beneficiaries hereof.
  8. ALL QUESTIONS CONCERNING THE CONSTRUCTION, VALIDITY AND INTERPRETATION OF THIS DOCUMENT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE COMMONWEALTH OF THE BAHAMAS WITHOUT REGARD TO THE CONFLICTS OF LAW PRINCIPLES THEREOF.
  9. This Acknowledgement and Joinder may be executed in one or more counterparts, each of which shall be deemed to constitute an original and all of which together shall constitute one document.
  10. When this Acknowledgement and Joinder is executed by a trustee of a trust, such execution is by the trustee, not individually, but solely as trustee in the exercise of and under the power and authority conferred upon and invested in such trustee, and it is expressly understood and agreed that nothing contained in this Acknowledgement and Joinder shall be construed as imposing any liability on any such trustee personally to pay
-

any amounts required to be paid hereunder, or to perform any covenant, either express or implied, contained herein, all such personal liability, if any, having been expressly waived by the parties by their execution hereof. Any liability of a trust hereunder shall not be a personal liability of any trustee, grantor or beneficiary thereof and any recourse against a trustee shall be solely against the assets of the pertinent trust.

[ *Signature Pages Follows* ]

---

IN WITNESS WHEREOF, this Acknowledgement and Joinder has been executed as of August 17, 2010.

CIBC TRUST COMPANY  
(BAHAMAS) LIMITED, solely as  
trustee of the Trust

---

By: /s/ Carlis E. Chisholm  
Name: Carlis E. Chisholm  
Title: General Manager

By: /s/ Michelle Gibson  
Name: Michelle Gibson  
Title: Trust Officer

/s/ Lewis M. Linn  
Lewis M. Linn, solely as trustee of  
the Trust

---



**ACKNOWLEDGEMENT AND JOINDER**  
**(Amended and Restated Foreign Global Hyatt Agreement)**

1. Reference is made to the Amended and Restated Foreign Global Hyatt Agreement dated as of October 1, 2009 by and among each of the Adult Beneficiaries from time to time signatories thereto (as amended from time to time, the "Foreign GH Agreement").
  2. Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Foreign GH Agreement.
  3. CIBC Trust Company (Bahamas) Limited and Lewis M. Linn are Trustees (collectively, the "Trustee") of the Aman Trust 1 (the "Trust").
  4. The Trust was heretofore established for the benefit of Anthony N. Pritzker.
  5. The Trustee acknowledges (a) receipt and review of the Foreign GH Agreement, and (b) the terms of the Foreign GH Agreement.
  6. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, the Trustee hereby joins in and agrees to be bound by the terms and conditions of the Foreign GH Agreement. The Trustee further agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation Class A Common Stock and Class B Common Stock, to any Pritzker or Domestic Pritzker (or other successor that the Foreign GH Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee thereof) signs and delivers to the parties to the Foreign GH Agreement a written Acknowledgement and Joinder in the form hereof.
  7. This Acknowledgement and Joinder is solely for the benefit of all parties to the Foreign GH Agreement from and after the date hereof, and no other Persons shall be third party beneficiaries hereof.
  8. ALL QUESTIONS CONCERNING THE CONSTRUCTION, VALIDITY AND INTERPRETATION OF THIS DOCUMENT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE COMMONWEALTH OF THE BAHAMAS WITHOUT REGARD TO THE CONFLICTS OF LAW PRINCIPLES THEREOF.
  9. This Acknowledgement and Joinder may be executed in one or more counterparts, each of which shall be deemed to constitute an original and all of which together shall constitute one document.
  10. When this Acknowledgement and Joinder is executed by a trustee of a trust, such execution is by the trustee, not individually, but solely as trustee in the exercise of and under the power and authority conferred upon and invested in such trustee, and it is expressly understood and agreed that nothing contained in this Acknowledgement and Joinder shall be construed as imposing any liability on any such trustee personally to pay
-

any amounts required to be paid hereunder, or to perform any covenant, either express or implied, contained herein, all such personal liability, if any, having been expressly waived by the parties by their execution hereof. Any liability of a trust hereunder shall not be a personal liability of any trustee, grantor or beneficiary thereof and any recourse against a trustee shall be solely against the assets of the pertinent trust.

[ *Signature Pages Follows* ]

---

IN WITNESS WHEREOF, this Acknowledgement and Joinder has been executed as of August 17, 2010.

CIBC TRUST COMPANY  
(BAHAMAS) LIMITED, solely as  
trustee of the Trust

---

By: /s/ Carlis E. Chisholm  
Name: Carlis E. Chisholm  
Title: General Manager

By: /s/ Michelle Gibson  
Name: Michelle Gibson  
Title: Trust Officer

/s/ Lewis M. Linn  
Lewis M. Linn, solely as trustee of  
the Trust

---

**ACKNOWLEDGEMENT AND JOINDER**  
**(Amended and Restated Foreign Global Hyatt Agreement)**

1. Reference is made to the Amended and Restated Foreign Global Hyatt Agreement dated as of October 1, 2009 by and among each of the Adult Beneficiaries from time to time signatories thereto (as amended from time to time, the "Foreign GH Agreement").
  2. Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Foreign GH Agreement.
  3. CIBC Trust Company (Bahamas) Limited and Lewis M. Linn are Trustees (collectively, the "Trustee") of the Evpatoria Trust (the "Trust").
  4. The Trust was heretofore established for the benefit of Elizabeth S. Pritzker.
  5. The Trustee acknowledges (a) receipt and review of the Foreign GH Agreement, and (b) the terms of the Foreign GH Agreement.
  6. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, the Trustee hereby joins in and agrees to be bound by the terms and conditions of the Foreign GH Agreement. The Trustee further agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation Class A Common Stock and Class B Common Stock, to any Pritzker or Domestic Pritzker (or other successor that the Foreign GH Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee thereof) signs and delivers to the parties to the Foreign GH Agreement a written Acknowledgement and Joinder in the form hereof.
  7. This Acknowledgement and Joinder is solely for the benefit of all parties to the Foreign GH Agreement from and after the date hereof, and no other Persons shall be third party beneficiaries hereof.
  8. ALL QUESTIONS CONCERNING THE CONSTRUCTION, VALIDITY AND INTERPRETATION OF THIS DOCUMENT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE COMMONWEALTH OF THE BAHAMAS WITHOUT REGARD TO THE CONFLICTS OF LAW PRINCIPLES THEREOF.
  9. This Acknowledgement and Joinder may be executed in one or more counterparts, each of which shall be deemed to constitute an original and all of which together shall constitute one document.
  10. When this Acknowledgement and Joinder is executed by a trustee of a trust, such execution is by the trustee, not individually, but solely as trustee in the exercise of and under the power and authority conferred upon and invested in such trustee, and it is expressly understood and agreed that nothing contained in this Acknowledgement and Joinder shall be construed as imposing any liability on any such trustee personally to pay
-

any amounts required to be paid hereunder, or to perform any covenant, either express or implied, contained herein, all such personal liability, if any, having been expressly waived by the parties by their execution hereof. Any liability of a trust hereunder shall not be a personal liability of any trustee, grantor or beneficiary thereof and any recourse against a trustee shall be solely against the assets of the pertinent trust.

[ *Signature Pages Follows* ]

---

IN WITNESS WHEREOF, this Acknowledgement and Joinder has been executed as of August 17, 2010.

CIBC TRUST COMPANY  
(BAHAMAS) LIMITED, solely as  
trustee of the Trust

---

By: /s/ Carlis E. Chisholm  
Name: Carlis E. Chisholm  
Title: General Manager

By: /s/ Michelle Gibson  
Name: Michelle Gibson  
Title: Trust Officer

/s/ Lewis M. Linn  
Lewis M. Linn, solely as trustee of  
the Trust

---

**ACKNOWLEDGEMENT AND JOINDER**  
**(Amended and Restated Foreign Global Hyatt Agreement)**

1. Reference is made to the Amended and Restated Foreign Global Hyatt Agreement dated as of October 1, 2009 by and among each of the Adult Beneficiaries from time to time signatories thereto (as amended from time to time, the "Foreign GH Agreement").
  2. Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Foreign GH Agreement.
  3. CIBC Trust Company (Bahamas) Limited and Lewis M. Linn are Trustees (collectively, the "Trustee") of the Izyum Trust (the "Trust").
  4. The Trust was heretofore established for the benefit of Jennifer K. Pritzker.
  5. The Trustee acknowledges (a) receipt and review of the Foreign GH Agreement, and (b) the terms of the Foreign GH Agreement.
  6. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, the Trustee hereby joins in and agrees to be bound by the terms and conditions of the Foreign GH Agreement. The Trustee further agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation Class A Common Stock and Class B Common Stock, to any Pritzker or Domestic Pritzker (or other successor that the Foreign GH Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee thereof) signs and delivers to the parties to the Foreign GH Agreement a written Acknowledgement and Joinder in the form hereof.
  7. This Acknowledgement and Joinder is solely for the benefit of all parties to the Foreign GH Agreement from and after the date hereof, and no other Persons shall be third party beneficiaries hereof.
  8. ALL QUESTIONS CONCERNING THE CONSTRUCTION, VALIDITY AND INTERPRETATION OF THIS DOCUMENT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE COMMONWEALTH OF THE BAHAMAS WITHOUT REGARD TO THE CONFLICTS OF LAW PRINCIPLES THEREOF.
  9. This Acknowledgement and Joinder may be executed in one or more counterparts, each of which shall be deemed to constitute an original and all of which together shall constitute one document.
  10. When this Acknowledgement and Joinder is executed by a trustee of a trust, such execution is by the trustee, not individually, but solely as trustee in the exercise of and under the power and authority conferred upon and invested in such trustee, and it is expressly understood and agreed that nothing contained in this Acknowledgement and Joinder shall be construed as imposing any liability on any such trustee personally to pay
-

any amounts required to be paid hereunder, or to perform any covenant, either express or implied, contained herein, all such personal liability, if any, having been expressly waived by the parties by their execution hereof. Any liability of a trust hereunder shall not be a personal liability of any trustee, grantor or beneficiary thereof and any recourse against a trustee shall be solely against the assets of the pertinent trust.

[ *Signature Pages Follows* ]

---



IN WITNESS WHEREOF, this Acknowledgement and Joinder has been executed as of August 17, 2010.

CIBC TRUST COMPANY  
(BAHAMAS) LIMITED, solely as  
trustee of the Trust

---

By: /s/ Carlis E. Chisholm  
Name: Carlis E. Chisholm  
Title: General Manager

By: /s/ Michelle Gibson  
Name: Michelle Gibson  
Title: Trust Officer

/s/ Lewis M. Linn  
Lewis M. Linn, solely as trustee of  
the Trust

---

**ACKNOWLEDGEMENT AND JOINDER**  
**(Amended and Restated Foreign Global Hyatt Agreement)**

1. Reference is made to the Amended and Restated Foreign Global Hyatt Agreement dated as of October 1, 2009 by and among each of the Adult Beneficiaries from time to time signatories thereto (as amended from time to time, the "Foreign GH Agreement").
  2. Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Foreign GH Agreement.
  3. CIBC Trust Company (Bahamas) Limited and Lewis M. Linn are Trustees (collectively, the "Trustee") of the Nikopol Trust (the "Trust").
  4. The Trust was heretofore established for the benefit of Nicholas C. Pritzker.
  5. The Trustee acknowledges (a) receipt and review of the Foreign GH Agreement, and (b) the terms of the Foreign GH Agreement.
  6. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, the Trustee hereby joins in and agrees to be bound by the terms and conditions of the Foreign GH Agreement. The Trustee further agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation Class A Common Stock and Class B Common Stock, to any Pritzker or Domestic Pritzker (or other successor that the Foreign GH Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee thereof) signs and delivers to the parties to the Foreign GH Agreement a written Acknowledgement and Joinder in the form hereof.
  7. This Acknowledgement and Joinder is solely for the benefit of all parties to the Foreign GH Agreement from and after the date hereof, and no other Persons shall be third party beneficiaries hereof.
  8. ALL QUESTIONS CONCERNING THE CONSTRUCTION, VALIDITY AND INTERPRETATION OF THIS DOCUMENT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE COMMONWEALTH OF THE BAHAMAS WITHOUT REGARD TO THE CONFLICTS OF LAW PRINCIPLES THEREOF.
  9. This Acknowledgement and Joinder may be executed in one or more counterparts, each of which shall be deemed to constitute an original and all of which together shall constitute one document.
  10. When this Acknowledgement and Joinder is executed by a trustee of a trust, such execution is by the trustee, not individually, but solely as trustee in the exercise of and under the power and authority conferred upon and invested in such trustee, and it is expressly understood and agreed that nothing contained in this Acknowledgement and Joinder shall be construed as imposing any liability on any such trustee personally to pay
-

any amounts required to be paid hereunder, or to perform any covenant, either express or implied, contained herein, all such personal liability, if any, having been expressly waived by the parties by their execution hereof. Any liability of a trust hereunder shall not be a personal liability of any trustee, grantor or beneficiary thereof and any recourse against a trustee shall be solely against the assets of the pertinent trust.

[ *Signature Pages Follows* ]

---

IN WITNESS WHEREOF, this Acknowledgement and Joinder has been executed as of August 17, 2010.

CIBC TRUST COMPANY  
(BAHAMAS) LIMITED, solely as  
trustee of the Trust

---

By: /s/ Carlis E. Chisholm

Name: Carlis E. Chisholm

Title: General Manager

By: /s/ Michelle Gibson

Name: Michelle Gibson

Title: Trust Officer

/s/ Lewis M. Linn

Lewis M. Linn, solely as trustee of  
the Trust

---

**ACKNOWLEDGEMENT AND JOINDER**  
**(Amended and Restated Foreign Global Hyatt Agreement)**

1. Reference is made to the Amended and Restated Foreign Global Hyatt Agreement dated as of October 1, 2009 by and among each of the Adult Beneficiaries from time to time signatories thereto (as amended from time to time, the "Foreign GH Agreement").
  2. Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Foreign GH Agreement.
  3. CIBC Trust Company (Bahamas) Limited and Leonard J. Loventhal are Trustees (collectively, the "Trustee") of the LaDini B Trust (the "Trust").
  4. The Trust was heretofore established for the benefit of Cindy Marie Pritzker.
  5. The Trustee acknowledges (a) receipt and review of the Foreign GH Agreement, and (b) the terms of the Foreign GH Agreement.
  6. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, the Trustee hereby joins in and agrees to be bound by the terms and conditions of the Foreign GH Agreement. The Trustee further agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation Class A Common Stock and Class B Common Stock, to any Pritzker or Domestic Pritzker (or other successor that the Foreign GH Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee thereof) signs and delivers to the parties to the Foreign GH Agreement a written Acknowledgement and Joinder in the form hereof.
  7. This Acknowledgement and Joinder is solely for the benefit of all parties to the Foreign GH Agreement from and after the date hereof, and no other Persons shall be third party beneficiaries hereof.
  8. ALL QUESTIONS CONCERNING THE CONSTRUCTION, VALIDITY AND INTERPRETATION OF THIS DOCUMENT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE COMMONWEALTH OF THE BAHAMAS WITHOUT REGARD TO THE CONFLICTS OF LAW PRINCIPLES THEREOF.
  9. This Acknowledgement and Joinder may be executed in one or more counterparts, each of which shall be deemed to constitute an original and all of which together shall constitute one document.
  10. When this Acknowledgement and Joinder is executed by a trustee of a trust, such execution is by the trustee, not individually, but solely as trustee in the exercise of and under the power and authority conferred upon and invested in such trustee, and it is expressly understood and agreed that nothing contained in this Acknowledgement and Joinder shall be construed as imposing any liability on any such trustee personally to pay
-

any amounts required to be paid hereunder, or to perform any covenant, either express or implied, contained herein, all such personal liability, if any, having been expressly waived by the parties by their execution hereof. Any liability of a trust hereunder shall not be a personal liability of any trustee, grantor or beneficiary thereof and any recourse against a trustee shall be solely against the assets of the pertinent trust.

[ *Signature Pages Follows* ]

---

IN WITNESS WHEREOF, this Acknowledgement and Joinder has been executed as of August 17, 2010.

CIBC TRUST COMPANY  
(BAHAMAS) LIMITED, solely as  
trustee of the Trust

---

By: /s/ Carlis E. Chisholm  
Name: Carlis E. Chisholm  
Title: General Manager

By: /s/ Michelle Gibson  
Name: Michelle Gibson  
Title: Trust Officer

/s/ Leonard J. Loventhal  
Leonard J. Loventhal, solely as  
trustee of the Trust

---

**ACKNOWLEDGEMENT AND JOINDER**  
**(Amended and Restated Foreign Global Hyatt Agreement)**

1. Reference is made to the Amended and Restated Foreign Global Hyatt Agreement dated as of October 1, 2009 by and among each of the Adult Beneficiaries from time to time signatories thereto (as amended from time to time, the "Foreign GH Agreement").
  2. Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Foreign GH Agreement.
  3. CIBC Trust Company (Bahamas) Limited and Leonard J. Loventhal are Trustees (collectively, the "Trustee") of the Harlan Trust (the "Trust").
  4. The Trust was heretofore established for the benefit of Daniel F. Pritzker.
  5. The Trustee acknowledges (a) receipt and review of the Foreign GH Agreement, and (b) the terms of the Foreign GH Agreement.
  6. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, the Trustee hereby joins in and agrees to be bound by the terms and conditions of the Foreign GH Agreement. The Trustee further agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation Class A Common Stock and Class B Common Stock, to any Pritzker or Domestic Pritzker (or other successor that the Foreign GH Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee thereof) signs and delivers to the parties to the Foreign GH Agreement a written Acknowledgement and Joinder in the form hereof.
  7. This Acknowledgement and Joinder is solely for the benefit of all parties to the Foreign GH Agreement from and after the date hereof, and no other Persons shall be third party beneficiaries hereof.
  8. ALL QUESTIONS CONCERNING THE CONSTRUCTION, VALIDITY AND INTERPRETATION OF THIS DOCUMENT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE COMMONWEALTH OF THE BAHAMAS WITHOUT REGARD TO THE CONFLICTS OF LAW PRINCIPLES THEREOF.
  9. This Acknowledgement and Joinder may be executed in one or more counterparts, each of which shall be deemed to constitute an original and all of which together shall constitute one document.
  10. When this Acknowledgement and Joinder is executed by a trustee of a trust, such execution is by the trustee, not individually, but solely as trustee in the exercise of and under the power and authority conferred upon and invested in such trustee, and it is expressly understood and agreed that nothing contained in this Acknowledgement and Joinder shall be construed as imposing any liability on any such trustee personally to pay
-



any amounts required to be paid hereunder, or to perform any covenant, either express or implied, contained herein, all such personal liability, if any, having been expressly waived by the parties by their execution hereof. Any liability of a trust hereunder shall not be a personal liability of any trustee, grantor or beneficiary thereof and any recourse against a trustee shall be solely against the assets of the pertinent trust.

[ *Signature Pages Follows* ]

---

IN WITNESS WHEREOF, this Acknowledgement and Joinder has been executed as of August 17, 2010.

CIBC TRUST COMPANY  
(BAHAMAS) LIMITED, solely as  
trustee of the Trust

---

By: /s/ Carlis E. Chisholm  
Name: Carlis E. Chisholm  
Title: General Manager

By: /s/ Michelle Gibson  
Name: Michelle Gibson  
Title: Trust Officer

/s/ Leonard J. Loventhal  
Leonard J. Loventhal, solely as  
trustee of the Trust

---

**ACKNOWLEDGEMENT AND JOINDER**  
**(Amended and Restated Foreign Global Hyatt Agreement)**

1. Reference is made to the Amended and Restated Foreign Global Hyatt Agreement dated as of October 1, 2009 by and among each of the Adult Beneficiaries from time to time signatories thereto (as amended from time to time, the "Foreign GH Agreement").
  2. Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Foreign GH Agreement.
  3. CIBC Trust Company (Bahamas) Limited and Leonard J. Loventhal are Trustees (collectively, the "Trustee") of the Elsinore Trust (the "Trust").
  4. The Trust was heretofore established for the benefit of Daniel F. Pritzker.
  5. The Trustee acknowledges (a) receipt and review of the Foreign GH Agreement, and (b) the terms of the Foreign GH Agreement.
  6. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, the Trustee hereby joins in and agrees to be bound by the terms and conditions of the Foreign GH Agreement. The Trustee further agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation Class A Common Stock and Class B Common Stock, to any Pritzker or Domestic Pritzker (or other successor that the Foreign GH Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee thereof) signs and delivers to the parties to the Foreign GH Agreement a written Acknowledgement and Joinder in the form hereof.
  7. This Acknowledgement and Joinder is solely for the benefit of all parties to the Foreign GH Agreement from and after the date hereof, and no other Persons shall be third party beneficiaries hereof.
  8. ALL QUESTIONS CONCERNING THE CONSTRUCTION, VALIDITY AND INTERPRETATION OF THIS DOCUMENT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE COMMONWEALTH OF THE BAHAMAS WITHOUT REGARD TO THE CONFLICTS OF LAW PRINCIPLES THEREOF.
  9. This Acknowledgement and Joinder may be executed in one or more counterparts, each of which shall be deemed to constitute an original and all of which together shall constitute one document.
  10. When this Acknowledgement and Joinder is executed by a trustee of a trust, such execution is by the trustee, not individually, but solely as trustee in the exercise of and under the power and authority conferred upon and invested in such trustee, and it is expressly understood and agreed that nothing contained in this Acknowledgement and Joinder shall be construed as imposing any liability on any such trustee personally to pay
-

any amounts required to be paid hereunder, or to perform any covenant, either express or implied, contained herein, all such personal liability, if any, having been expressly waived by the parties by their execution hereof. Any liability of a trust hereunder shall not be a personal liability of any trustee, grantor or beneficiary thereof and any recourse against a trustee shall be solely against the assets of the pertinent trust.

[ *Signature Pages Follows* ]

---

IN WITNESS WHEREOF, this Acknowledgement and Joinder has been executed as of August 17, 2010.

CIBC TRUST COMPANY  
(BAHAMAS) LIMITED, solely as  
trustee of the Trust

---

By: /s/ Carlis E. Chisholm  
Name: Carlis E. Chisholm  
Title: General Manager

By: /s/ Michelle Gibson  
Name: Michelle Gibson  
Title: Trust Officer

/s/ Leonard J. Loventhal  
Leonard J. Loventhal, solely as  
trustee of the Trust

---

**ACKNOWLEDGEMENT AND JOINDER**  
**(Amended and Restated Foreign Global Hyatt Agreement)**

1. Reference is made to the Amended and Restated Foreign Global Hyatt Agreement dated as of October 1, 2009 by and among each of the Adult Beneficiaries from time to time signatories thereto (as amended from time to time, the "Foreign GH Agreement").
  2. Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Foreign GH Agreement.
  3. CIBC Trust Company (Bahamas) Limited and Leonard J. Loventhal are Trustees (collectively, the "Trustee") of the Jaybird B Trust (the "Trust").
  4. The Trust was heretofore established for the benefit of Jay Arthur Pritzker.
  5. The Trustee acknowledges (a) receipt and review of the Foreign GH Agreement, and (b) the terms of the Foreign GH Agreement.
  6. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, the Trustee hereby joins in and agrees to be bound by the terms and conditions of the Foreign GH Agreement. The Trustee further agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation Class A Common Stock and Class B Common Stock, to any Pritzker or Domestic Pritzker (or other successor that the Foreign GH Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee thereof) signs and delivers to the parties to the Foreign GH Agreement a written Acknowledgement and Joinder in the form hereof.
  7. This Acknowledgement and Joinder is solely for the benefit of all parties to the Foreign GH Agreement from and after the date hereof, and no other Persons shall be third party beneficiaries hereof.
  8. ALL QUESTIONS CONCERNING THE CONSTRUCTION, VALIDITY AND INTERPRETATION OF THIS DOCUMENT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE COMMONWEALTH OF THE BAHAMAS WITHOUT REGARD TO THE CONFLICTS OF LAW PRINCIPLES THEREOF.
  9. This Acknowledgement and Joinder may be executed in one or more counterparts, each of which shall be deemed to constitute an original and all of which together shall constitute one document.
  10. When this Acknowledgement and Joinder is executed by a trustee of a trust, such execution is by the trustee, not individually, but solely as trustee in the exercise of and under the power and authority conferred upon and invested in such trustee, and it is expressly understood and agreed that nothing contained in this Acknowledgement and Joinder shall be construed as imposing any liability on any such trustee personally to pay
-

any amounts required to be paid hereunder, or to perform any covenant, either express or implied, contained herein, all such personal liability, if any, having been expressly waived by the parties by their execution hereof. Any liability of a trust hereunder shall not be a personal liability of any trustee, grantor or beneficiary thereof and any recourse against a trustee shall be solely against the assets of the pertinent trust.

[ *Signature Pages Follows* ]

---

IN WITNESS WHEREOF, this Acknowledgement and Joinder has been executed as of August 17, 2010.

CIBC TRUST COMPANY  
(BAHAMAS) LIMITED, solely as  
trustee of the Trust

---

By: /s/ Carlis E. Chisholm  
Name: Carlis E. Chisholm  
Title: General Manager

By: /s/ Michelle Gibson  
Name: Michelle Gibson  
Title: Trust Officer

/s/ Leonard J. Loventhal  
Leonard J. Loventhal, solely as  
trustee of the Trust

---



**ACKNOWLEDGEMENT AND JOINDER**  
**(Amended and Restated Foreign Global Hyatt Agreement)**

1. Reference is made to the Amended and Restated Foreign Global Hyatt Agreement dated as of October 1, 2009 by and among each of the Adult Beneficiaries from time to time signatories thereto (as amended from time to time, the "Foreign GH Agreement").
  2. Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Foreign GH Agreement.
  3. CIBC Trust Company (Bahamas) Limited and Leonard J. Loventhal are Trustees (collectively, the "Trustee") of the Jon Jacob B Trust (the "Trust").
  4. The Trust was heretofore established for the benefit of Jon Jay Pritzker.
  5. The Trustee acknowledges (a) receipt and review of the Foreign GH Agreement, and (b) the terms of the Foreign GH Agreement.
  6. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, the Trustee hereby joins in and agrees to be bound by the terms and conditions of the Foreign GH Agreement. The Trustee further agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation Class A Common Stock and Class B Common Stock, to any Pritzker or Domestic Pritzker (or other successor that the Foreign GH Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee thereof) signs and delivers to the parties to the Foreign GH Agreement a written Acknowledgement and Joinder in the form hereof.
  7. This Acknowledgement and Joinder is solely for the benefit of all parties to the Foreign GH Agreement from and after the date hereof, and no other Persons shall be third party beneficiaries hereof.
  8. ALL QUESTIONS CONCERNING THE CONSTRUCTION, VALIDITY AND INTERPRETATION OF THIS DOCUMENT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE COMMONWEALTH OF THE BAHAMAS WITHOUT REGARD TO THE CONFLICTS OF LAW PRINCIPLES THEREOF.
  9. This Acknowledgement and Joinder may be executed in one or more counterparts, each of which shall be deemed to constitute an original and all of which together shall constitute one document.
  10. When this Acknowledgement and Joinder is executed by a trustee of a trust, such execution is by the trustee, not individually, but solely as trustee in the exercise of and under the power and authority conferred upon and invested in such trustee, and it is expressly understood and agreed that nothing contained in this Acknowledgement and Joinder shall be construed as imposing any liability on any such trustee personally to pay
-

any amounts required to be paid hereunder, or to perform any covenant, either express or implied, contained herein, all such personal liability, if any, having been expressly waived by the parties by their execution hereof. Any liability of a trust hereunder shall not be a personal liability of any trustee, grantor or beneficiary thereof and any recourse against a trustee shall be solely against the assets of the pertinent trust.

[ *Signature Pages Follows* ]

---

IN WITNESS WHEREOF, this Acknowledgement and Joinder has been executed as of August 17, 2010.

CIBC TRUST COMPANY  
(BAHAMAS) LIMITED, solely as  
trustee of the Trust

---

By: /s/ Carlis E. Chisholm  
Name: Carlis E. Chisholm  
Title: General Manager

By: /s/ Michelle Gibson  
Name: Michelle Gibson  
Title: Trust Officer

/s/ Leonard J. Loventhal  
Leonard J. Loventhal, solely as  
trustee of the Trust

---

**ACKNOWLEDGEMENT AND JOINDER**  
**(Amended and Restated Foreign Global Hyatt Agreement)**

1. Reference is made to the Amended and Restated Foreign Global Hyatt Agreement dated as of October 1, 2009 by and among each of the Adult Beneficiaries from time to time signatories thereto (as amended from time to time, the "Foreign GH Agreement").
  2. Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Foreign GH Agreement.
  3. CIBC Trust Company (Bahamas) Limited and Leonard J. Loventhal are Trustees (collectively, the "Trustee") of the Banana B Trust (the "Trust").
  4. The Trust was heretofore established for the benefit of Nancy M. Pritzker.
  5. The Trustee acknowledges (a) receipt and review of the Foreign GH Agreement, and (b) the terms of the Foreign GH Agreement.
  6. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, the Trustee hereby joins in and agrees to be bound by the terms and conditions of the Foreign GH Agreement. The Trustee further agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation Class A Common Stock and Class B Common Stock, to any Pritzker or Domestic Pritzker (or other successor that the Foreign GH Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee thereof) signs and delivers to the parties to the Foreign GH Agreement a written Acknowledgement and Joinder in the form hereof.
  7. This Acknowledgement and Joinder is solely for the benefit of all parties to the Foreign GH Agreement from and after the date hereof, and no other Persons shall be third party beneficiaries hereof.
  8. ALL QUESTIONS CONCERNING THE CONSTRUCTION, VALIDITY AND INTERPRETATION OF THIS DOCUMENT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE COMMONWEALTH OF THE BAHAMAS WITHOUT REGARD TO THE CONFLICTS OF LAW PRINCIPLES THEREOF.
  9. This Acknowledgement and Joinder may be executed in one or more counterparts, each of which shall be deemed to constitute an original and all of which together shall constitute one document.
  10. When this Acknowledgement and Joinder is executed by a trustee of a trust, such execution is by the trustee, not individually, but solely as trustee in the exercise of and under the power and authority conferred upon and invested in such trustee, and it is expressly understood and agreed that nothing contained in this Acknowledgement and Joinder shall be construed as imposing any liability on any such trustee personally to pay
-

any amounts required to be paid hereunder, or to perform any covenant, either express or implied, contained herein, all such personal liability, if any, having been expressly waived by the parties by their execution hereof. Any liability of a trust hereunder shall not be a personal liability of any trustee, grantor or beneficiary thereof and any recourse against a trustee shall be solely against the assets of the pertinent trust.

[ *Signature Pages Follows* ]

---

IN WITNESS WHEREOF, this Acknowledgement and Joinder has been executed as of August 17, 2010.

CIBC TRUST COMPANY  
(BAHAMAS) LIMITED, solely as  
trustee of the Trust

---

By: /s/ Carlis E. Chisholm  
Name: Carlis E. Chisholm  
Title: General Manager

By: /s/ Michelle Gibson  
Name: Michelle Gibson  
Title: Trust Officer

/s/ Leonard J. Loventhal  
Leonard J. Loventhal, solely as  
trustee of the Trust

---

**ACKNOWLEDGEMENT AND JOINDER**  
**(Amended and Restated Foreign Global Hyatt Agreement)**

1. Reference is made to the Amended and Restated Foreign Global Hyatt Agreement dated as of October 1, 2009 by and among each of the Adult Beneficiaries from time to time signatories thereto (as amended from time to time, the "Foreign GH Agreement").
  2. Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Foreign GH Agreement.
  3. CIBC Trust Company (Bahamas) Limited and Leonard J. Loventhal are Trustees (collectively, the "Trustee") of the ZAP B Trust (the "Trust").
  4. The Trust was heretofore established for the benefit of Zachary A. Pritzker.
  5. The Trustee acknowledges (a) receipt and review of the Foreign GH Agreement, and (b) the terms of the Foreign GH Agreement.
  6. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, the Trustee hereby joins in and agrees to be bound by the terms and conditions of the Foreign GH Agreement. The Trustee further agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation Class A Common Stock and Class B Common Stock, to any Pritzker or Domestic Pritzker (or other successor that the Foreign GH Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee thereof) signs and delivers to the parties to the Foreign GH Agreement a written Acknowledgement and Joinder in the form hereof.
  7. This Acknowledgement and Joinder is solely for the benefit of all parties to the Foreign GH Agreement from and after the date hereof, and no other Persons shall be third party beneficiaries hereof.
  8. ALL QUESTIONS CONCERNING THE CONSTRUCTION, VALIDITY AND INTERPRETATION OF THIS DOCUMENT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE COMMONWEALTH OF THE BAHAMAS WITHOUT REGARD TO THE CONFLICTS OF LAW PRINCIPLES THEREOF.
  9. This Acknowledgement and Joinder may be executed in one or more counterparts, each of which shall be deemed to constitute an original and all of which together shall constitute one document.
  10. When this Acknowledgement and Joinder is executed by a trustee of a trust, such execution is by the trustee, not individually, but solely as trustee in the exercise of and under the power and authority conferred upon and invested in such trustee, and it is expressly understood and agreed that nothing contained in this Acknowledgement and Joinder shall be construed as imposing any liability on any such trustee personally to pay
-

any amounts required to be paid hereunder, or to perform any covenant, either express or implied, contained herein, all such personal liability, if any, having been expressly waived by the parties by their execution hereof. Any liability of a trust hereunder shall not be a personal liability of any trustee, grantor or beneficiary thereof and any recourse against a trustee shall be solely against the assets of the pertinent trust.

[ *Signature Pages Follows* ]

---



IN WITNESS WHEREOF, this Acknowledgement and Joinder has been executed as of August 17, 2010.

CIBC TRUST COMPANY  
(BAHAMAS) LIMITED, solely as  
trustee of the Trust

---

By: /s/ Carlis E. Chisholm  
Name: Carlis E. Chisholm  
Title: General Manager

By: /s/ Michelle Gibson  
Name: Michelle Gibson  
Title: Trust Officer

/s/ Leonard J. Loventhal  
Leonard J. Loventhal, solely as  
trustee of the Trust

---

**ACKNOWLEDGEMENT AND JOINDER BY G14M2 HHC, L.L.C.**  
**(Amended and Restated Foreign Global Hyatt Agreement)**

- 1 Reference is made to the Amended and Restated Foreign Global Hyatt Agreement dated as of October 1, 2009 by and among each of the Adult Beneficiaries from time to time signatories thereto (as amended from time to time, the "Foreign GH Agreement").
  - 2 Capitalized terms used but not otherwise defined herein have the meaning ascribed to them in the Foreign GH Agreement.
  - 3 G14M2 HHC, L.L.C., a Delaware limited liability company ("G14M2 HHC"), has acquired shares of common stock, par value \$0.01 per share, of Hyatt Hotels Corporation (the "Common Stock").
  - 4 In connection with the receipt by G14M2 HHC of Common Stock, G14M2 HHC hereby joins in and agrees to be bound by the terms of the Foreign GH Agreement from and after the date hereof. G14M2 HHC further agrees not to distribute, transfer or otherwise dispose of any shares of Common Stock, including without limitation Class A Common Stock and Class B Common Stock, to any Pritzker or Domestic Pritzker (or other successor that the Foreign GH Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee thereof) signs and delivers to the parties to the Foreign GH Agreement a written Acknowledgement and Joinder in the form hereof.
  - 5 This Acknowledgement and Joinder is solely for the benefit of all parties to the Foreign GH Agreement from and after the date hereof, and no other Persons shall be third party beneficiaries hereof.
  - 6 ALL QUESTIONS CONCERNING THE CONSTRUCTION, VALIDITY AND INTERPRETATION OF THIS DOCUMENT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE STATE OF ILLINOIS WITHOUT REGARD TO THE CONFLICTS OF LAW PRINCIPLES THEREOF.
-

IN WITNESS WHEREOF, this Acknowledgement and Joinder has been executed as of August 20, 2010.

G14M2 HHC, L.L.C., a Delaware  
limited liability company

---

By: /s/ Ronald D. Wray

---

Name: Ronald D. Wray

Title: Vice President, Treasurer &  
Secretary

*(Signature Page to Joinder Agreement to Amended and Restated Foreign Global Hyatt Agreement)*

---

**ACKNOWLEDGEMENT AND JOINDER BY T11M2 HHC, L.L.C.**  
**(Amended and Restated Foreign Global Hyatt Agreement)**

- 1 Reference is made to the Amended and Restated Foreign Global Hyatt Agreement dated as of October 1, 2009 by and among each of the Adult Beneficiaries from time to time signatories thereto (as amended from time to time, the "Foreign GH Agreement").
  - 2 Capitalized terms used but not otherwise defined herein have the meaning ascribed to them in the Foreign GH Agreement.
  - 3 T11M2 HHC, L.L.C., a Delaware limited liability company ("T11M2 HHC"), has acquired shares of common stock, par value \$0.01 per share, of Hyatt Hotels Corporation (the "Common Stock").
  - 4 In connection with the receipt by T11M2 HHC of Common Stock, T11M2 HHC hereby joins in and agrees to be bound by the terms of the Foreign GH Agreement from and after the date hereof. T11M2 HHC further agrees not to distribute, transfer or otherwise dispose of any shares of Common Stock, including without limitation Class A Common Stock and Class B Common Stock, to any Pritzker or Domestic Pritzker (or other successor that the Foreign GH Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee thereof) signs and delivers to the parties to the Foreign GH Agreement a written Acknowledgement and Joinder in the form hereof.
  - 5 This Acknowledgement and Joinder is solely for the benefit of all parties to the Foreign GH Agreement from and after the date hereof, and no other Persons shall be third party beneficiaries hereof.
  - 6 ALL QUESTIONS CONCERNING THE CONSTRUCTION, VALIDITY AND INTERPRETATION OF THIS DOCUMENT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE STATE OF ILLINOIS WITHOUT REGARD TO THE CONFLICTS OF LAW PRINCIPLES THEREOF.
-

IN WITNESS WHEREOF, this Acknowledgement and Joinder has been executed as of August 20, 2010.

T11M2 HHC, L.L.C., a Delaware  
limited liability company

---

By: /s/ Ronald D. Wray  
Name: Ronald D. Wray  
Title: Vice President, Treasurer &  
Secretary

*(Signature Page to Joinder Agreement to Amended and Restated Foreign Global Hyatt Agreement)*

---

**JOINDER AGREEMENT**

**(Amended and Restated Foreign Global Hyatt Agreement)**

Reference is made to that certain Amended and Restated Foreign Global Hyatt Agreement (as amended from time to time, the "Amended and Restated Foreign Global Hyatt Agreement"), dated as of October 1, 2009, by, between and among each of the Adult Beneficiaries signatories thereto (capitalized terms used herein without definition shall have the meaning set forth in Amended and Restated Foreign Global Hyatt Agreement). The undersigned, an Adult Beneficiary, hereby agrees to be bound by all of the terms and provisions of the Amended and Restated Foreign Global Hyatt Agreement and, as of the date hereof, makes all of the representations and warranties set forth in Exhibit A attached hereto.

Dated as of: April 15, 2010.

/s/ Abigail Pritzker Pucker

Abigail Pritzker Pucker

---

**Exhibit A**

(a) The undersigned has the full power, right and legal capacity to enter into this Joinder Agreement to the Amended and Restated Foreign Global Hyatt Agreement, to perform, observe and comply with all of the undersigned's agreements and obligations under the Amended and Restated Foreign Global Hyatt Agreement and to consummate the transactions contemplated thereby.

(b) This Joinder Agreement to the Amended and Restated Foreign Global Hyatt Agreement has been duly and validly executed by the undersigned and, upon delivery thereof by the undersigned, this Joinder Agreement and the Amended and Restated Foreign Global Hyatt Agreement will constitute legal, valid and binding obligations of the undersigned enforceable against the undersigned in accordance with their respective terms.

(c) The undersigned's informed decision to execute and deliver the Joinder Agreement and perform the Amended and Restated Foreign Global Hyatt Agreement (A) was made on the basis of legal, tax, financial and other advice from professionals, including Joint Agents, acting on behalf of the undersigned or on the basis of the undersigned having had the opportunity to engage legal, tax, financial and other advice from professionals, acting on behalf of the undersigned, (B) was voluntary, and (C) was not based on any representations, warranties, covenants and/or agreements of any party or other Person not expressly provided for in the Amended and Restated Foreign Global Hyatt Agreement.

---

**ACKNOWLEDGEMENT AND JOINDER**  
**(Amended and Restated Foreign Global Hyatt Agreement)**

1. Reference is made to the Amended and Restated Foreign Global Hyatt Agreement dated as of October 1, 2009 by and among each of the Adult Beneficiaries from time to time signatories thereto (as amended from time to time, the "Foreign GH Agreement").
  2. Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Foreign GH Agreement.
  3. Nicholas J. Pritzker and Lawrence I Richman are Co-Trustees (the "Trustees") of Second Universe Trust (the "Trust").
  4. The Trust was heretofore established for the benefit of Nicholas J. Pritzker.
  5. The Trustees acknowledges (a) receipt and review of the Foreign GH Agreement, and (b) the terms of the Foreign GH Agreement.
  6. Contemporaneously with the receipt by the Trust of shares of Hyatt Common Stock, the Trustees hereby join in and agree to be bound by the terms and conditions of the Foreign GH Agreement. The Trustees further agree not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation Class A Common Stock and Class B Common Stock, to any Pritzker or Domestic Pritzker (or other successor that the Foreign GH Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee thereof) signs and delivers to the parties to the Foreign GH Agreement a written Acknowledgement and Joinder in the form hereof.
  7. This Acknowledgement and Joinder is solely for the benefit of all parties to the Foreign GH Agreement from and after the date hereof, and no other Persons shall be third party beneficiaries hereof.
  8. ALL QUESTIONS CONCERNING THE CONSTRUCTION, VALIDITY AND INTERPRETATION OF THIS DOCUMENT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE STATE OF ILLINOIS WITHOUT REGARD TO THE CONFLICTS OF LAW PRINCIPLES THEREOF.
  9. This Acknowledgement and Joinder may be executed in one or more counterparts, each of which shall be deemed to constitute an original and all of which together shall constitute one document.
-



10. When this Acknowledgement and Joinder is executed by a trustee of a trust, such execution is by the trustee, not individually, but solely as trustee in the exercise of and under the power and authority conferred upon and invested in such trustee, and it is expressly understood and agreed that nothing contained in this Acknowledgement and Joinder shall be construed as imposing any liability on any such trustee personally to pay any amounts required to be paid hereunder, or to perform any covenant, either express or implied, contained herein, all such personal liability, if any, having been expressly waived by the parties by their execution hereof. Any liability of a trust hereunder shall not be a personal liability of any trustee, grantor or beneficiary thereof and any recourse against a trustee shall be solely against the assets of the pertinent trust.

*[Signature Pages Follows]*

---

IN WITNESS WHEREOF, this Acknowledgement and Joinder has been executed as of August 23, 2010.

Nicholas J. Pritzker, not individually  
but solely as co-trustee of the Trust  
By: /s/ Nicholas J. Pritzker

Lawrence I. Richman, not  
individually but solely as co-trustee  
of the Trust  
By: /s/ Lawrence I. Richman

---

**JOINDER AGREEMENT**  
(Amended and Restated Foreign Global Hyatt Agreement)

Reference is made to that certain Amended and Restated Foreign Global Hyatt Agreement (as amended from time to time, the "Amended and Restated Foreign Global Hyatt Agreement"), dated as of October 1, 2009, by, between and among each of the Adult Beneficiaries signatories thereto (capitalized terms used herein without definition shall have the meaning set forth in Amended and Restated Foreign Global Hyatt Agreement).

The undersigned, an Adult Beneficiary, hereby agrees to be bound by all of the terms and provisions of the Amended and Restated Foreign Global Hyatt Agreement and, as of the date hereof, makes all of the representations and warranties set forth in Exhibit A attached hereto.

Dated as of: 3/10, 2010.

/s/ Andrew A. N. Pritzker  
Andrew A. N. Pritzker

---

**Exhibit A**

(a) The undersigned has the full power, right and legal capacity to enter into this Joinder Agreement to the Amended and Restated Foreign Global Hyatt Agreement, to perform, observe and comply with all of the undersigned's agreements and obligations under the Amended and Restated Foreign Global Hyatt Agreement and to consummate the transactions contemplated thereby.

(b) This Joinder Agreement to the Amended and Restated Foreign Global Hyatt Agreement has been duly and validly executed by the undersigned and, upon delivery thereof by the undersigned, this Joinder Agreement and the Amended and Restated Foreign Global Hyatt Agreement will constitute legal, valid and binding obligations of the undersigned enforceable against the undersigned in accordance with their respective terms.

(c) The undersigned's informed decision to execute and deliver the Joinder Agreement and perform the Amended and Restated Foreign Global Hyatt Agreement (A) was made on the basis of legal, tax, financial and other advice from professionals, including Joint Agents, acting on behalf of the undersigned or on the basis of the undersigned having had the opportunity to engage legal, tax, financial and other advice from professionals, acting on behalf of the undersigned, (B) was voluntary, and (C) was not based on any representations, warranties, covenants and/or agreements of any party or other Person not expressly provided for in the Amended and Restated Foreign Global Hyatt Agreement.

---

**ACKNOWLEDGEMENT AND JOINDER BY GHHC, L.L.C.**  
**(Amended and Restated Foreign Global Hyatt Agreement)**

1 Reference is made to the Amended and Restated Foreign Global Hyatt Agreement dated as of October 1, 2009 by and among each of the Adult Beneficiaries from time to time signatories thereto (as amended from time to time, the "Foreign GH Agreement").

2 Capitalized terms used but not otherwise defined herein have the meaning ascribed to them in the Foreign GH Agreement.

3 GHHC, L.L.C., a Delaware limited liability company ("GHHC"), has acquired shares of common stock, par value \$0.01 per share, of Hyatt Hotels Corporation (the "Common Stock").

4 In connection with the receipt by GHHC of Common Stock, GHHC hereby joins in and agrees to be bound by the terms of the Foreign GH Agreement from and after the date hereof. GHHC further agrees not to distribute, transfer or otherwise dispose of any shares of Common Stock, including without limitation Class A Common Stock and Class B Common Stock, to any Pritzker or Domestic Pritzker (or other successor that the Foreign GH Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee thereof) signs and delivers to the parties to the Foreign GH Agreement a written Acknowledgement and Joinder in the form hereof.

5 This Acknowledgement and Joinder is solely for the benefit of all parties to the Foreign GH Agreement from and after the date hereof, and no other Persons shall be third party beneficiaries hereof.

6 ALL QUESTIONS CONCERNING THE CONSTRUCTION, VALIDITY AND INTERPRETATION OF THIS DOCUMENT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE STATE OF ILLINOIS WITHOUT REGARD TO THE CONFLICTS OF LAW PRINCIPLES THEREOF.

---

IN WITNESS WHEREOF, this Acknowledgement and Joinder has been executed as of September 8, 2010.

GHHC, L.L.C., a Delaware limited  
liability company

---

By: /s/ Ronald D. Wray

---

Name: Ronald D. Wray

Title: Vice President, Treasurer &  
Secretary

---

**ACKNOWLEDGEMENT AND JOINDER BY THHC, L.L.C.**  
**(Amended and Restated Foreign Global Hyatt Agreement)**

1 Reference is made to the Amended and Restated Foreign Global Hyatt Agreement dated as of October 1, 2009 by and among each of the Adult Beneficiaries from time to time signatories thereto (as amended from time to time, the "Foreign GH Agreement").

2 Capitalized terms used but not otherwise defined herein have the meaning ascribed to them in the Foreign GH Agreement.

3 THHC, L.L.C., a Delaware limited liability company ("THHC"), has acquired shares of common stock, par value \$0.01 per share, of Hyatt Hotels Corporation (the "Common Stock").

4 In connection with the receipt by THHC of Common Stock, THHC hereby joins in and agrees to be bound by the terms of the Foreign GH Agreement from and after the date hereof. THHC further agrees not to distribute, transfer or otherwise dispose of any shares of Common Stock, including without limitation Class A Common Stock and Class B Common Stock, to any Pritzker or Domestic Pritzker (or other successor that the Foreign GH Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee thereof) signs and delivers to the parties to the Foreign GH Agreement a written Acknowledgement and Joinder in the form hereof.

5 This Acknowledgement and Joinder is solely for the benefit of all parties to the Foreign GH Agreement from and after the date hereof, and no other Persons shall be third party beneficiaries hereof.

6 ALL QUESTIONS CONCERNING THE CONSTRUCTION, VALIDITY AND INTERPRETATION OF THIS DOCUMENT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE STATE OF ILLINOIS WITHOUT REGARD TO THE CONFLICTS OF LAW PRINCIPLES THEREOF.

---

IN WITNESS WHEREOF, this Acknowledgement and Joinder has been executed as of September 8, 2010.

THHC, L.L.C., a Delaware limited  
liability company

---

By: /s/ Ronald D. Wray

---

Name: Ronald D. Wray

Title: Vice President, Treasurer &  
Secretary

---



**JOINDER AGREEMENT**  
(Amended and Restated Foreign Global Hyatt Agreement)

Reference is made to that certain Amended and Restated Foreign Global Hyatt Agreement (as amended from time to time, the "Amended and Restated Foreign Global Hyatt Agreement"), dated as of October 1, 2009, by, between and among each of the Adult Beneficiaries signatories thereto (capitalized terms used herein without definition shall have the meaning set forth in Amended and Restated Foreign Global Hyatt Agreement).

The undersigned, an Adult Beneficiary, hereby agrees to be bound by all of the terms and provisions of the Amended and Restated Foreign Global Hyatt Agreement and, as of the date hereof, makes all of the representations and warranties set forth in Exhibit A attached hereto.

Dated as of: December 21, 2010

/s/ Rose Pritzker Traubert  
Rose Pritzker Traubert

---

**Exhibit A**

(a) The undersigned has the full power, right and legal capacity to enter into this Joinder Agreement to the Amended and Restated Foreign Global Hyatt Agreement, to perform, observe and comply with all of the undersigned's agreements and obligations under the Amended and Restated Foreign Global Hyatt Agreement and to consummate the transactions contemplated thereby.

(b) This Joinder Agreement to the Amended and Restated Foreign Global Hyatt Agreement has been duly and validly executed by the undersigned and, upon delivery thereof by the undersigned, this Joinder Agreement and the Amended and Restated Foreign Global Hyatt Agreement will constitute legal, valid and binding obligations of the undersigned enforceable against the undersigned in accordance with their respective terms.

(c) The undersigned's informed decision to execute and deliver the Joinder Agreement and perform the Amended and Restated Foreign Global Hyatt Agreement (A) was made on the basis of legal, tax, financial and other advice from professionals, including Joint Agents, acting on behalf of the undersigned or on the basis of the undersigned having had the opportunity to engage legal, tax, financial and other advice from professionals, acting on behalf of the undersigned, (B) was voluntary, and (C) was not based on any representations, warranties, covenants and/or agreements of any party or other Person not expressly provided for in the Amended and Restated Foreign Global Hyatt Agreement.

---

**ACKNOWLEDGEMENT AND JOINDER**  
**(Amended and Restated Foreign Global Hyatt Agreement)**

- 1 Reference is made to the Amended and Restated Foreign Global Hyatt Agreement, dated as of October 1, 2009, by and among each of the Adult Beneficiaries from time to time signatories thereto (as amended from time to time, the "Foreign GH Agreement").
- 2 Capitalized terms used but not otherwise defined herein have the meaning ascribed to them in the Foreign GH Agreement.
- 3 CIBC Trust Company (Bahamas) Limited is Trustee (the "Trustee") of the trusts set forth on Schedule A hereto (the "Recipient Trusts").
- 4 The Trustee acknowledges (a) receipt and review of the Foreign GH Agreement, and (b) the terms of the Foreign GH Agreement.
- 5 Contemporaneously with the receipt by the Recipient Trusts of the shares of Hyatt Common Stock, the Trustee hereby joins in and agrees to be bound by the terms and conditions of the Foreign GH Agreement. The Trustee further agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation Class A Common Stock and Class B Common Stock, to any Pritzker or Domestic Pritzker (or other successor that the Foreign GH Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee thereof) signs and delivers to the parties to the Foreign GH Agreement a written Acknowledgement and Joinder in the form hereof.
- 6 This Acknowledgement and Joinder is solely for the benefit of all parties to the Foreign GH Agreement from and after the date hereof, and no other Persons shall be third party beneficiaries hereof.
- 7 ALL QUESTIONS CONCERNING THE CONSTRUCTION, VALIDITY AND INTERPRETATION OF THIS DOCUMENT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE COMMONWEALTH OF THE BAHAMAS WITHOUT REGARD TO THE CONFLICTS OF LAW PRINCIPLES THEREOF.
- 8 This Acknowledgement and Joinder may be executed in one or more counterparts, each of which shall be deemed to constitute an original and all of which together shall constitute one document.
- 9 When this Acknowledgement and Joinder is executed by a trustee of a trust, such execution is by the trustee, not individually, but solely as trustee in the exercise of and under the power and authority conferred upon and invested in such trustee, and it is expressly understood and agreed that nothing contained in this Acknowledgement and Joinder shall be construed as imposing any liability on any such trustee personally to pay any amounts required to be paid hereunder, or to perform any covenant, either express or
-

implied, contained herein, all such personal liability, if any, having been expressly waived by the parties by their execution hereof. Any liability of a trust hereunder shall not be a personal liability of any trustee, grantor or beneficiary thereof and any recourse against a trustee shall be solely against the assets of the pertinent trust.

[ *Signature Page Follows* ]

---

IN WITNESS WHEREOF, this Acknowledgement and Joinder has been executed as of January 1, 2011.

CIBC TRUST COMPANY  
(BAHAMAS) LIMITED, solely as  
trustee of the Recipient Trusts

---

By: /s/ Schevon Miller  
Name: Schevon Miller  
Title: Authorized Signatory

By: /s/ Carlis E. Chisholm  
Name: Carlis E. Chisholm  
Title: Authorized Signatory

---

Schedule A

1740 Trust #40-AJ  
1740 Trust #40-AB  
1740 Trust #40-AD  
1740 Trust #40-Locust  
1740 Trust #40-Francis  
1740 Trust #40-Sangdu  
1740 Trust #40-LaDini B  
1740 Trust #40-Jaybird B  
1740 Trust #40-Jon Jacob B  
1740 Trust #40-Banana B  
1740 Trust #40-ZAP B  
1740 Trust #40-FDA  
1740 Trust #40-FDM  
1740 Trust #40-FDJ  
1740 Trust #40-THP  
1740 Trust #40-AANP  
1740 Trust #40-WJGP  
1740 Trust #40-AS  
1740 Trust #40-DS  
1740 Trust #40-JV  
1740 Trust #40-TV  
1740 Trust #40-Festus Bahamas  
1740 Trust #40-Scorpion Nassau  
1740 Trust #40-Vered Island  
1740 Trust #40-37D  
1740 Trust #40-37R  
1740 Trust #40-Evpatoria  
1740 Trust #40-Izyum  
1740 Trust #40-Nikopol  
1740 Trust #40-Alushta  
1740 Trust #40-RAPN  
Trust 2043-AJ  
Trust 2043-AB  
Trust 2043-AD  
Trust 2043-Locust  
Trust 2043-Francis  
Trust 2043-Sangdu  
Trust 2043-LaDini B  
Trust 2043-Jaybird B  
Trust 2043-Jon Jacob B  
Trust 2043-Banana B  
Trust 2043-ZAP B  
Trust 2043-FDA  
Trust 2043-FDM  
Trust 2043-FDJ

---

**ACKNOWLEDGEMENT AND JOINDER**  
**(Amended and Restated Foreign Global Hyatt Agreement)**

- 1 Reference is made to the Amended and Restated Foreign Global Hyatt Agreement, dated as of October 1, 2009, by and among each of the Adult Beneficiaries from time to time signatories thereto (as amended from time to time, the "Foreign GH Agreement").
  - 2 Capitalized terms used but not otherwise defined herein have the meaning ascribed to them in the Foreign GH Agreement.
  - 3 CIBC Trust Company (Bahamas) Limited is Trustee (the "Trustee") of 1740 Trust RSP (the "Recipient Trust").
  - 4 The Trustee acknowledges (a) receipt and review of the Foreign GH Agreement, and (b) the terms of the Foreign GH Agreement.
  - 5 Contemporaneously with the receipt by the Recipient Trust of the shares of Hyatt Common Stock, the Trustee hereby joins in and agrees to be bound by the terms and conditions of the Foreign GH Agreement. The Trustee further agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation Class A Common Stock and Class B Common Stock, to any Pritzker or Domestic Pritzker (or other successor that the Foreign GH Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee thereof) signs and delivers to the parties to the Foreign GH Agreement a written Acknowledgement and Joinder in the form hereof.
  - 6 This Acknowledgement and Joinder is solely for the benefit of all parties to the Foreign GH Agreement from and after the date hereof, and no other Persons shall be third party beneficiaries hereof.
  - 7 ALL QUESTIONS CONCERNING THE CONSTRUCTION, VALIDITY AND INTERPRETATION OF THIS DOCUMENT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE COMMONWEALTH OF THE BAHAMAS WITHOUT REGARD TO THE CONFLICTS OF LAW PRINCIPLES THEREOF.
  - 8 This Acknowledgement and Joinder may be executed in one or more counterparts, each of which shall be deemed to constitute an original and all of which together shall constitute one document.
  - 9 When this Acknowledgement and Joinder is executed by a trustee of a trust, such execution is by the trustee, not individually, but solely as trustee in the exercise of and under the power and authority conferred upon and invested in such trustee, and it is expressly understood and agreed that nothing contained in this Acknowledgement and Joinder shall be construed as imposing any liability on any such trustee personally to pay any amounts required to be paid hereunder, or to perform any covenant, either express or
-

implied, contained herein, all such personal liability, if any, having been expressly waived by the parties by their execution hereof. Any liability of a trust hereunder shall not be a personal liability of any trustee, grantor or beneficiary thereof and any recourse against a trustee shall be solely against the assets of the pertinent trust.

[ *Signature Page Follows* ]

---



IN WITNESS WHEREOF, this Acknowledgement and Joinder has been executed as of January 1, 2011.

CIBC TRUST COMPANY  
(BAHAMAS) LIMITED, solely as  
trustee of 1740 Trust RSP

---

By: /s/ Schevon Miller  
Name: Schevon Miller  
Title: Authorized Signatory

By: /s/ Carlis E. Chisholm  
Name: Carlis E. Chisholm  
Title: Authorized Signatory

---

**ACKNOWLEDGEMENT AND JOINDER**  
**(Amended and Restated Foreign Global Hyatt Agreement)**

- 1 Reference is made to the Amended and Restated Foreign Global Hyatt Agreement, dated as of October 1, 2009, by and among each of the Adult Beneficiaries from time to time signatories thereto (as amended from time to time, the "Foreign GH Agreement").
- 2 Capitalized terms used but not otherwise defined herein have the meaning ascribed to them in the Foreign GH Agreement.
- 3 Westamerica Bank is Trustee (the "Trustee") of 1740 Trust RSP (the "Recipient Trust").
- 4 The Trustee acknowledges (a) receipt and review of the Foreign GH Agreement, and (b) the terms of the Foreign GH Agreement.
- 5 Contemporaneously with the receipt by the Recipient Trust of the shares of Hyatt Common Stock, the Trustee hereby joins in and agrees to be bound by the terms and conditions of the Foreign GH Agreement. The Trustee further agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation Class A Common Stock and Class B Common Stock, to any Pritzker or Domestic Pritzker (or other successor that the Foreign GH Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee thereof) signs and delivers to the parties to the Foreign GH Agreement a written Acknowledgement and Joinder in the form hereof.
- 6 This Acknowledgement and Joinder is solely for the benefit of all parties to the Foreign GH Agreement from and after the date hereof, and no other Persons shall be third party beneficiaries hereof.
- 7 ALL QUESTIONS CONCERNING THE CONSTRUCTION, VALIDITY AND INTERPRETATION OF THIS DOCUMENT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE COMMONWEALTH OF THE BAHAMAS WITHOUT REGARD TO THE CONFLICTS OF LAW PRINCIPLES THEREOF.
- 8 This Acknowledgement and Joinder may be executed in one or more counterparts, each of which shall be deemed to constitute an original and all of which together shall constitute one document.
- 9 When this Acknowledgement and Joinder is executed by a trustee of a trust, such execution is by the trustee, not individually, but solely as trustee in the exercise of and under the power and authority conferred upon and invested in such trustee, and it is expressly understood and agreed that nothing contained in this Acknowledgement and Joinder shall be construed as imposing any liability on any such trustee personally to pay any amounts required to be paid hereunder, or to perform any covenant, either express or implied, contained herein, all such personal liability, if any, having been expressly
-

waived by the parties by their execution hereof. Any liability of a trust hereunder shall not be a personal liability of any trustee, grantor or beneficiary thereof and any recourse against a trustee shall be solely against the assets of the pertinent trust.

[ *Signature Page Follows* ]

---

IN WITNESS WHEREOF, this Acknowledgement and Joinder has been executed as of January 4, 2011.

Westamerica Bank, solely as trustee  
of 1740 Trust RSP

---

By: /s/ Sherry Graziano  
Name: Sherry Graziano  
Title: VP / Trust Officer

---

**ACKNOWLEDGEMENT AND JOINDER**  
**(Amended and Restated Foreign Global Hyatt Agreement)**

1. Reference is made to the Amended and Restated Foreign Global Hyatt Agreement, dated as of October 1, 2009, by and among each of the Adult Beneficiaries from time to time signatories thereto (as amended from time to time, the "Foreign GH Agreement").
  2. Capitalized terms used but not otherwise defined herein have the meaning ascribed to them in the Foreign GH Agreement.
  3. Lewis M. Linn is Trustee (the "Trustee") of Banana Trust (the "Recipient Trust").
  4. The Recipient Trust was heretofore established for the benefit of Nancy Marie Pritzker.
  5. The Trustee acknowledges (a) receipt and review of the Foreign GH Agreement, and (b) the terms of the Foreign GH Agreement.
  6. Contemporaneously with the receipt by the Recipient Trust of the shares of Hyatt Common Stock, the Trustee hereby joins in and agrees to be bound by the terms and conditions of the Foreign GH Agreement. The Trustee further agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation Class A Common Stock and Class B Common Stock, to any Pritzker or Domestic Pritzker (or other successor that the Foreign GH Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee thereof) signs and delivers to the parties to the Foreign GH Agreement a written Acknowledgement and Joinder in the form hereof.
  7. This Acknowledgement and Joinder is solely for the benefit of all parties to the Foreign GH Agreement from and after the date hereof, and no other Persons shall be third party beneficiaries hereof.
  8. ALL QUESTIONS CONCERNING THE CONSTRUCTION, VALIDITY AND INTERPRETATION OF THIS DOCUMENT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE COMMONWEALTH OF THE BAHAMAS WITHOUT REGARD TO THE CONFLICTS OF LAW PRINCIPLES THEREOF.
  9. This Acknowledgement and Joinder may be executed in one or more counterparts, each of which shall be deemed to constitute an original and all of which together shall constitute one document.
  10. When this Acknowledgement and Joinder is executed by a trustee of a trust, such execution is by the trustee, not individually, but solely as trustee in the exercise of and under the power and authority conferred upon and invested in such trustee, and it is expressly understood and agreed that nothing contained in this Acknowledgement and Joinder shall be construed as imposing any liability on any such trustee personally to pay
-

any amounts required to be paid hereunder, or to perform any covenant, either express or implied, contained herein, all such personal liability, if any, having been expressly waived by the parties by their execution hereof. Any liability of a trust hereunder shall not be a personal liability of any trustee, grantor or beneficiary thereof and any recourse against a trustee shall be solely against the assets of the pertinent trust.

[ *Signature Page Follows* ]

---

IN WITNESS WHEREOF, this Acknowledgement and Joinder has been executed as of November 30, 2011.

/s/ Lewis M. Linn

Lewis M. Linn, not individually but  
solely as trustee of Banana Trust

*(Signature Page to Acknowledgement and Joinder to Amended and Restated Foreign Global Hyatt Agreement)*

---

**ACKNOWLEDGEMENT AND JOINDER**  
**(Amended and Restated Foreign Global Hyatt Agreement)**

1. Reference is made to the Amended and Restated Foreign Global Hyatt Agreement, dated as of October 1, 2009, by and among each of the Adult Beneficiaries from time to time signatories thereto (as amended from time to time, the "Foreign GH Agreement").
  2. Capitalized terms used but not otherwise defined herein have the meaning ascribed to them in the Foreign GH Agreement.
  3. Lewis M. Linn is Trustee (the "Trustee") of Jaybird Trust (the "Recipient Trust").
  4. The Recipient Trust was heretofore established for the benefit of Jay Arthur Pritzker.
  5. The Trustee acknowledges (a) receipt and review of the Foreign GH Agreement, and (b) the terms of the Foreign GH Agreement.
  6. Contemporaneously with the receipt by the Recipient Trust of the shares of Hyatt Common Stock, the Trustee hereby joins in and agrees to be bound by the terms and conditions of the Foreign GH Agreement. The Trustee further agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation Class A Common Stock and Class B Common Stock, to any Pritzker or Domestic Pritzker (or other successor that the Foreign GH Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee thereof) signs and delivers to the parties to the Foreign GH Agreement a written Acknowledgement and Joinder in the form hereof.
  7. This Acknowledgement and Joinder is solely for the benefit of all parties to the Foreign GH Agreement from and after the date hereof, and no other Persons shall be third party beneficiaries hereof.
  8. ALL QUESTIONS CONCERNING THE CONSTRUCTION, VALIDITY AND INTERPRETATION OF THIS DOCUMENT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE COMMONWEALTH OF THE BAHAMAS WITHOUT REGARD TO THE CONFLICTS OF LAW PRINCIPLES THEREOF.
  9. This Acknowledgement and Joinder may be executed in one or more counterparts, each of which shall be deemed to constitute an original and all of which together shall constitute one document.
  10. When this Acknowledgement and Joinder is executed by a trustee of a trust, such execution is by the trustee, not individually, but solely as trustee in the exercise of and under the power and authority conferred upon and invested in such trustee, and it is expressly understood and agreed that nothing contained in this Acknowledgement and Joinder shall be construed as imposing any liability on any such trustee personally to pay
-



any amounts required to be paid hereunder, or to perform any covenant, either express or implied, contained herein, all such personal liability, if any, having been expressly waived by the parties by their execution hereof. Any liability of a trust hereunder shall not be a personal liability of any trustee, grantor or beneficiary thereof and any recourse against a trustee shall be solely against the assets of the pertinent trust.

[ *Signature Page Follows* ]

---

IN WITNESS WHEREOF, this Acknowledgement and Joinder has been executed as of November 30, 2011.

/s/ Lewis M. Linn

Lewis M. Linn, not individually but  
solely as trustee of Jaybird Trust

*(Signature Page to Acknowledgement and Joinder to Amended and Restated Foreign Global Hyatt Agreement)*

---

**ACKNOWLEDGEMENT AND JOINDER**  
**(Amended and Restated Foreign Global Hyatt Agreement)**

1. Reference is made to the Amended and Restated Foreign Global Hyatt Agreement, dated as of October 1, 2009, by and among each of the Adult Beneficiaries from time to time signatories thereto (as amended from time to time, the "Foreign GH Agreement").
  2. Capitalized terms used but not otherwise defined herein have the meaning ascribed to them in the Foreign GH Agreement.
  3. Lewis M. Linn is Trustee (the "Trustee") of Jon Jacob Trust (the "Recipient Trust").
  4. The Recipient Trust was heretofore established for the benefit of Jon Jay Pritzker.
  5. The Trustee acknowledges (a) receipt and review of the Foreign GH Agreement, and (b) the terms of the Foreign GH Agreement.
  6. Contemporaneously with the receipt by the Recipient Trust of the shares of Hyatt Common Stock, the Trustee hereby joins in and agrees to be bound by the terms and conditions of the Foreign GH Agreement. The Trustee further agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation Class A Common Stock and Class B Common Stock, to any Pritzker or Domestic Pritzker (or other successor that the Foreign GH Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee thereof) signs and delivers to the parties to the Foreign GH Agreement a written Acknowledgement and Joinder in the form hereof.
  7. This Acknowledgement and Joinder is solely for the benefit of all parties to the Foreign GH Agreement from and after the date hereof, and no other Persons shall be third party beneficiaries hereof.
  8. ALL QUESTIONS CONCERNING THE CONSTRUCTION, VALIDITY AND INTERPRETATION OF THIS DOCUMENT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE COMMONWEALTH OF THE BAHAMAS WITHOUT REGARD TO THE CONFLICTS OF LAW PRINCIPLES THEREOF.
  9. This Acknowledgement and Joinder may be executed in one or more counterparts, each of which shall be deemed to constitute an original and all of which together shall constitute one document.
  10. When this Acknowledgement and Joinder is executed by a trustee of a trust, such execution is by the trustee, not individually, but solely as trustee in the exercise of and under the power and authority conferred upon and invested in such trustee, and it is expressly understood and agreed that nothing contained in this Acknowledgement and Joinder shall be construed as imposing any liability on any such trustee personally to pay
-

any amounts required to be paid hereunder, or to perform any covenant, either express or implied, contained herein, all such personal liability, if any, having been expressly waived by the parties by their execution hereof. Any liability of a trust hereunder shall not be a personal liability of any trustee, grantor or beneficiary thereof and any recourse against a trustee shall be solely against the assets of the pertinent trust.

[ *Signature Page Follows* ]

---

IN WITNESS WHEREOF, this Acknowledgement and Joinder has been executed as of November 30, 2011.

/s/ Lewis M. Linn

Lewis M. Linn, not individually but  
solely as trustee of Jon Jacob Trust

*(Signature Page to Acknowledgement and Joinder to Amended and Restated Foreign Global Hyatt Agreement)*

---

**ACKNOWLEDGEMENT AND JOINDER**  
**(Amended and Restated Foreign Global Hyatt Agreement)**

1. Reference is made to the Amended and Restated Foreign Global Hyatt Agreement, dated as of October 1, 2009, by and among each of the Adult Beneficiaries from time to time signatories thereto (as amended from time to time, the "Foreign GH Agreement").
  2. Capitalized terms used but not otherwise defined herein have the meaning ascribed to them in the Foreign GH Agreement.
  3. Lewis M. Linn is Trustee (the "Trustee") of LaDini Trust (the "Recipient Trust").
  4. The Recipient Trust was heretofore established for the benefit of Cindy Marie Pritzker.
  5. The Trustee acknowledges (a) receipt and review of the Foreign GH Agreement, and (b) the terms of the Foreign GH Agreement.
  6. Contemporaneously with the receipt by the Recipient Trust of the shares of Hyatt Common Stock, the Trustee hereby joins in and agrees to be bound by the terms and conditions of the Foreign GH Agreement. The Trustee further agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation Class A Common Stock and Class B Common Stock, to any Pritzker or Domestic Pritzker (or other successor that the Foreign GH Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee thereof) signs and delivers to the parties to the Foreign GH Agreement a written Acknowledgement and Joinder in the form hereof.
  7. This Acknowledgement and Joinder is solely for the benefit of all parties to the Foreign GH Agreement from and after the date hereof, and no other Persons shall be third party beneficiaries hereof.
  8. ALL QUESTIONS CONCERNING THE CONSTRUCTION, VALIDITY AND INTERPRETATION OF THIS DOCUMENT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE COMMONWEALTH OF THE BAHAMAS WITHOUT REGARD TO THE CONFLICTS OF LAW PRINCIPLES THEREOF.
  9. This Acknowledgement and Joinder may be executed in one or more counterparts, each of which shall be deemed to constitute an original and all of which together shall constitute one document.
  10. When this Acknowledgement and Joinder is executed by a trustee of a trust, such execution is by the trustee, not individually, but solely as trustee in the exercise of and under the power and authority conferred upon and invested in such trustee, and it is expressly understood and agreed that nothing contained in this Acknowledgement and Joinder shall be construed as imposing any liability on any such trustee personally to pay
-

any amounts required to be paid hereunder, or to perform any covenant, either express or implied, contained herein, all such personal liability, if any, having been expressly waived by the parties by their execution hereof. Any liability of a trust hereunder shall not be a personal liability of any trustee, grantor or beneficiary thereof and any recourse against a trustee shall be solely against the assets of the pertinent trust.

[ *Signature Page Follows* ]

---

IN WITNESS WHEREOF, this Acknowledgement and Joinder has been executed as of November 30, 2011.

/s/ Lewis M. Linn

Lewis M. Linn, not individually but  
solely as trustee of LaDini Trust

*(Signature Page to Acknowledgement and Joinder to Amended and Restated Foreign Global Hyatt Agreement)*

---



**ACKNOWLEDGEMENT AND JOINDER**  
**(Amended and Restated Foreign Global Hyatt Agreement)**

1. Reference is made to the Amended and Restated Foreign Global Hyatt Agreement, dated as of October 1, 2009, by and among each of the Adult Beneficiaries from time to time signatories thereto (as amended from time to time, the "Foreign GH Agreement").
  2. Capitalized terms used but not otherwise defined herein have the meaning ascribed to them in the Foreign GH Agreement.
  3. Lewis M. Linn is Trustee (the "Trustee") of ZAP Trust (the "Recipient Trust").
  4. The Recipient Trust was heretofore established for the benefit of Zachary Abram Pritzker.
  5. The Trustee acknowledges (a) receipt and review of the Foreign GH Agreement, and (b) the terms of the Foreign GH Agreement.
  6. Contemporaneously with the receipt by the Recipient Trust of the shares of Hyatt Common Stock, the Trustee hereby joins in and agrees to be bound by the terms and conditions of the Foreign GH Agreement. The Trustee further agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation Class A Common Stock and Class B Common Stock, to any Pritzker or Domestic Pritzker (or other successor that the Foreign GH Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee thereof) signs and delivers to the parties to the Foreign GH Agreement a written Acknowledgement and Joinder in the form hereof.
  7. This Acknowledgement and Joinder is solely for the benefit of all parties to the Foreign GH Agreement from and after the date hereof, and no other Persons shall be third party beneficiaries hereof.
  8. ALL QUESTIONS CONCERNING THE CONSTRUCTION, VALIDITY AND INTERPRETATION OF THIS DOCUMENT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE COMMONWEALTH OF THE BAHAMAS WITHOUT REGARD TO THE CONFLICTS OF LAW PRINCIPLES THEREOF.
  9. This Acknowledgement and Joinder may be executed in one or more counterparts, each of which shall be deemed to constitute an original and all of which together shall constitute one document.
  10. When this Acknowledgement and Joinder is executed by a trustee of a trust, such execution is by the trustee, not individually, but solely as trustee in the exercise of and under the power and authority conferred upon and invested in such trustee, and it is expressly understood and agreed that nothing contained in this Acknowledgement and
-

Joinder shall be construed as imposing any liability on any such trustee personally to pay any amounts required to be paid hereunder, or to perform any covenant, either express or implied, contained herein, all such personal liability, if any, having been expressly waived by the parties by their execution hereof. Any liability of a trust hereunder shall not be a personal liability of any trustee, grantor or beneficiary thereof and any recourse against a trustee shall be solely against the assets of the pertinent trust.  
[ *Signature Page Follows* ]

---

IN WITNESS WHEREOF, this Acknowledgement and Joinder has been executed as of November 30, 2011.

/s/ Lewis M. Linn

Lewis M. Linn, not individually but  
solely as trustee of ZAP Trust

---

**ACKNOWLEDGEMENT AND JOINDER**  
**(Amended and Restated Foreign Global Hyatt Agreement)**

1. Reference is made to the Amended and Restated Foreign Global Hyatt Agreement, dated as of October 1, 2009, by and among each of the Adult Beneficiaries from time to time signatories thereto (as amended from time to time, the "Foreign GH Agreement").
2. Capitalized terms used but not otherwise defined herein have the meaning ascribed to them in the Foreign GH Agreement.
3. F.L.P. Trust #19M2 is the sole member of P19M2 Investors, L.L.C., a Delaware limited liability company (the "LLC").
4. Contemporaneously with the receipt by the LLC of shares of Hyatt Common Stock, the LLC hereby joins in and agrees to be bound by the terms and conditions of the Foreign GH Agreement. The LLC further agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation Class A Common Stock and Class B Common Stock, to any Pritzker or Domestic Pritzker (or other successor that the Foreign GH Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee thereof) signs and delivers to the parties to the Foreign GH Agreement a written Acknowledgement and Joinder in the form hereof.
5. This Acknowledgement and Joinder is solely for the benefit of all parties to the Foreign GH Agreement from and after the date hereof, and no other Persons shall be third party beneficiaries hereof.
6. ALL QUESTIONS CONCERNING THE CONSTRUCTION, VALIDITY AND INTERPRETATION OF THIS DOCUMENT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE COMMONWEALTH OF THE BAHAMAS WITHOUT REGARD TO THE CONFLICTS OF LAW PRINCIPLES THEREOF.

[ *Signature Page Follows* ]

---

IN WITNESS WHEREOF, this Acknowledgement and Joinder has been executed as of August 17, 2012.

P19M2 Investors, L.L.C., a  
Delaware limited liability company

By: /s/ Ronald D. Wray  
Name: Ronald D. Wray  
Title: Vice President

*(Signature Page to Acknowledgement and Joinder to Amended and Restated Foreign Global Hyatt Agreement)*

---

**ACKNOWLEDGEMENT AND JOINDER**  
**(Amended and Restated Foreign Global Hyatt Agreement)**

1. Reference is made to the Amended and Restated Foreign Global Hyatt Agreement, dated as of October 1, 2009, by and among each of the Adult Beneficiaries from time to time signatories thereto (as amended from time to time, the "Foreign GH Agreement").
2. Capitalized terms used but not otherwise defined herein have the meaning ascribed to them in the Foreign GH Agreement.
3. F.L.P. Trust #11M5 is the sole member of T11M5 Investors, L.L.C., a Delaware limited liability company (the "LLC").
4. Contemporaneously with the receipt by the LLC of shares of Hyatt Common Stock, the LLC hereby joins in and agrees to be bound by the terms and conditions of the Foreign GH Agreement. The LLC further agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation Class A Common Stock and Class B Common Stock, to any Pritzker or Domestic Pritzker (or other successor that the Foreign GH Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee thereof) signs and delivers to the parties to the Foreign GH Agreement a written Acknowledgement and Joinder in the form hereof.
5. This Acknowledgement and Joinder is solely for the benefit of all parties to the Foreign GH Agreement from and after the date hereof, and no other Persons shall be third party beneficiaries hereof.
6. ALL QUESTIONS CONCERNING THE CONSTRUCTION, VALIDITY AND INTERPRETATION OF THIS DOCUMENT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE COMMONWEALTH OF THE BAHAMAS WITHOUT REGARD TO THE CONFLICTS OF LAW PRINCIPLES THEREOF.

[ *Signature Page Follows* ]

---

IN WITNESS WHEREOF, this Acknowledgement and Joinder has been executed as of August 17, 2012.

T11M5 Investors, L.L.C., a  
Delaware limited liability company

By: /s/ Ronald D. Wray  
Name: Ronald D. Wray  
Title: Vice President

*(Signature Page to Acknowledgement and Joinder to Amended and Restated Foreign Global Hyatt Agreement)*

---

**ACKNOWLEDGEMENT AND JOINDER**  
**(Amended and Restated Foreign Global Hyatt Agreement)**

1. Reference is made to the Amended and Restated Foreign Global Hyatt Agreement, dated as of October 1, 2009, by and among each of the Adult Beneficiaries from time to time signatories thereto (as amended from time to time, the "Foreign GH Agreement").
2. Capitalized terms used but not otherwise defined herein have the meaning ascribed to them in the Foreign GH Agreement.
3. F.L.P. Trust #11M2 is the sole member of T11M2 Investors, L.L.C., a Delaware limited liability company (the "LLC").
4. Contemporaneously with the receipt by the LLC of shares of Hyatt Common Stock, the LLC hereby joins in and agrees to be bound by the terms and conditions of the Foreign GH Agreement. The LLC further agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation Class A Common Stock and Class B Common Stock, to any Pritzker or Domestic Pritzker (or other successor that the Foreign GH Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee thereof) signs and delivers to the parties to the Foreign GH Agreement a written Acknowledgement and Joinder in the form hereof.
5. This Acknowledgement and Joinder is solely for the benefit of all parties to the Foreign GH Agreement from and after the date hereof, and no other Persons shall be third party beneficiaries hereof.
6. ALL QUESTIONS CONCERNING THE CONSTRUCTION, VALIDITY AND INTERPRETATION OF THIS DOCUMENT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE COMMONWEALTH OF THE BAHAMAS WITHOUT REGARD TO THE CONFLICTS OF LAW PRINCIPLES THEREOF.

[ *Signature Page Follows* ]

---



**IN WITNESS WHEREOF** , this Acknowledgement and Joinder has been executed as of August 17, 2012.

T11M2 Investors, L.L.C., a  
Delaware limited liability company

By: /s/ Ronald D. Wray  
Name: Ronald D. Wray  
Title: Vice President

*(Signature Page to Acknowledgement and Joinder to Amended and Restated Foreign Global Hyatt Agreement)*

---

**ACKNOWLEDGEMENT AND JOINDER**  
**(Amended and Restated Foreign Global Hyatt Agreement)**

1. Reference is made to the Amended and Restated Foreign Global Hyatt Agreement, dated as of October 1, 2009, by and among each of the Adult Beneficiaries from time to time signatories thereto (as amended from time to time, the "Foreign GH Agreement").
  2. Capitalized terms used but not otherwise defined herein have the meaning ascribed to them in the Foreign GH Agreement.
  3. Nicholas J. Pritzker is Trustee (the "Trustee") of the NJP 2012 Annuity Trust (the "Recipient Trust").
  4. The Trustee acknowledges (a) receipt and review of the Foreign GH Agreement, and (b) the terms of the Foreign GH Agreement.
  5. Contemporaneously with the receipt by the Recipient Trust of the shares of Hyatt Common Stock, the Trustee hereby joins in and agrees to be bound by the terms and conditions of the Foreign GH Agreement. The Trustee further agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation Class A Common Stock and Class B Common Stock, to any Pritzker or Domestic Pritzker (or other successor that the Foreign GH Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee thereof) signs and delivers to the parties to the Foreign GH Agreement a written Acknowledgement and Joinder in the form hereof.
  6. This Acknowledgement and Joinder is solely for the benefit of all parties to the Foreign GH Agreement from and after the date hereof, and no other Persons shall be third party beneficiaries hereof.
  7. ALL QUESTIONS CONCERNING THE CONSTRUCTION, VALIDITY AND INTERPRETATION OF THIS DOCUMENT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE COMMONWEALTH OF THE BAHAMAS WITHOUT REGARD TO THE CONFLICTS OF LAW PRINCIPLES THEREOF.
  8. This Acknowledgement and Joinder may be executed in one or more counterparts, each of which shall be deemed to constitute an original and all of which together shall constitute one document.
  9. When this Acknowledgement and Joinder is executed by a trustee of a trust, such execution is by the trustee, not individually, but solely as trustee in the exercise of and under the power and authority conferred upon and invested in such trustee, and it is expressly understood and agreed that nothing contained in this Acknowledgement and Joinder shall be construed as imposing any liability on any such trustee personally to pay any amounts required to be paid hereunder, or to perform any covenant, either express or
-

implied, contained herein, all such personal liability, if any, having been expressly waived by the parties by their execution hereof. Any liability of a trust hereunder shall not be a personal liability of any trustee, grantor or beneficiary thereof and any recourse against a trustee shall be solely against the assets of the pertinent trust.

[ *Signature Page Follows* ]

---

**IN WITNESS WHEREOF** , this Acknowledgement and Joinder has been executed as of June 4, 2012.

Nicholas J. Pritzker, not  
individually, but solely as  
Trustee of the NJP 2012 Annuity  
Trust  
/s/ Nicholas J. Pritzker

*(Signature Page to Acknowledgement and Joinder to Amended and Restated Foreign Global Hyatt Agreement)*

---

**ACKNOWLEDGEMENT AND JOINDER**  
**(Amended and Restated Foreign Global Hyatt Agreement)**

1. Reference is made to the Amended and Restated Foreign Global Hyatt Agreement, dated as of October 1, 2009, by and among each of the Adult Beneficiaries from time to time signatories thereto (as amended from time to time, the "Foreign GH Agreement").
2. Capitalized terms used but not otherwise defined herein have the meaning ascribed to them in the Foreign GH Agreement.
3. F.L.P. Trust #19M2 is the sole member of P19M2 Investors II, L.L.C., a Delaware limited liability company (the "LLC").
4. Contemporaneously with the receipt by the LLC of shares of Hyatt Common Stock, the LLC hereby joins in and agrees to be bound by the terms and conditions of the Foreign GH Agreement. The LLC further agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation Class A Common Stock and Class B Common Stock, to any Pritzker or Domestic Pritzker (or other successor that the Foreign GH Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee thereof) signs and delivers to the parties to the Foreign GH Agreement a written Acknowledgement and Joinder in the form hereof.
5. This Acknowledgement and Joinder is solely for the benefit of all parties to the Foreign GH Agreement from and after the date hereof, and no other Persons shall be third party beneficiaries hereof.
6. ALL QUESTIONS CONCERNING THE CONSTRUCTION, VALIDITY AND INTERPRETATION OF THIS DOCUMENT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE COMMONWEALTH OF THE BAHAMAS WITHOUT REGARD TO THE CONFLICTS OF LAW PRINCIPLES THEREOF.

[ *Signature Page Follows* ]

---

IN WITNESS WHEREOF, this Acknowledgement and Joinder has been executed as of  
June 25, 2013.

P19M2 Investors II, L.L.C., a  
Delaware limited liability company

By: /s/ Ronald D. Wray  
Name: Ronald D. Wray  
Title: Vice President

---

**ACKNOWLEDGEMENT AND JOINDER**  
**(Amended and Restated Foreign Global Hyatt Agreement)**

1. Reference is made to the Amended and Restated Foreign Global Hyatt Agreement, dated as of October 1, 2009, by and among each of the Adult Beneficiaries from time to time signatories thereto (as amended from time to time, the “Foreign GH Agreement”).
2. Capitalized terms used but not otherwise defined herein have the meaning ascribed to them in the Foreign GH Agreement.
3. CIBC Trust Company (Bahamas) Limited is Trustee (the “Trustee”) of the trusts set forth on Schedule A hereto (the “Recipient Trusts”).
4. The Trustee acknowledges (a) receipt and review of the Foreign GH Agreement, and (b) the terms of the Foreign GH Agreement.
5. Contemporaneously with the receipt by the Recipient Trusts of the shares of Hyatt Common Stock, the Trustee hereby joins in and agrees to be bound by the terms and conditions of the Foreign GH Agreement. The Trustee further agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation Class A Common Stock and Class B Common Stock, to any Pritzker or Domestic Pritzker (or other successor that the Foreign GH Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee thereof) signs and delivers to the parties to the Foreign GH Agreement a written Acknowledgement and Joinder in the form hereof.
6. This Acknowledgement and Joinder is solely for the benefit of all parties to the Foreign GH Agreement from and after the date hereof, and no other Persons shall be third party beneficiaries hereof.
7. ALL QUESTIONS CONCERNING THE CONSTRUCTION, VALIDITY AND INTERPRETATION OF THIS DOCUMENT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE COMMONWEALTH OF THE BAHAMAS WITHOUT REGARD TO THE CONFLICTS OF LAW PRINCIPLES THEREOF.
8. This Acknowledgement and Joinder may be executed in one or more counterparts, each of which shall be deemed to constitute an original and all of which together shall constitute one document.
9. When this Acknowledgement and Joinder is executed by a trustee of a trust, such execution is by the trustee, not individually, but solely as trustee in the exercise of and under the power and authority conferred upon and invested in such trustee, and it is expressly understood and agreed that nothing contained in this Acknowledgement and Joinder shall be construed as imposing any liability on any such trustee personally to pay any amounts required to be paid hereunder, or to perform any covenant, either express or implied, contained herein, all such personal liability, if any, having been expressly waived by the parties by their execution hereof. Any liability of a trust hereunder shall not be a personal liability of any trustee, grantor or beneficiary thereof and any recourse against a trustee shall be solely against the assets of the pertinent trust

[ *Signature Page Follows* ]

---

IN WITNESS WHEREOF, this Acknowledgement and Joinder has been executed as of  
August 30, 2013.

CIBC TRUST COMPANY  
(BAHAMAS) LIMITED, solely as  
trustee of the Recipient Trusts

By: /s/ Helen M. Carroll  
Name: Helen M. Carroll  
Title: Authorized Signatory

By: /s/ Carlis E. Chisholm  
Name: Carlis E. Chisholm  
Title: Authorized Signatory

---



**Schedule A**  
1740 #40FD-D  
1740 #40FD-R

---

**ACKNOWLEDGEMENT AND JOINDER**  
**(Amended and Restated Foreign Global Hyatt Agreement)**

1. Reference is made to the Amended and Restated Foreign Global Hyatt Agreement, dated as of October 1, 2009, by and among each of the Adult Beneficiaries from time to time signatories thereto (as amended from time to time, the “Foreign GH Agreement”).
  2. Capitalized terms used but not otherwise defined herein have the meaning ascribed to them in the Foreign GH Agreement.
  3. Horton Trust Company LLC is Trustee (the “Trustee”) of the trusts set forth on Schedule A hereto (the “Recipient Trusts”).
  4. The Trustee acknowledges (a) receipt and review of the Foreign GH Agreement, and (b) the terms of the Foreign GH Agreement.
  5. Contemporaneously with the receipt by the Trustee as trustee of the Recipient Trusts of the shares of Hyatt Common Stock, the Trustee hereby joins in and agrees to be bound by the terms and conditions of the Foreign GH Agreement. The Trustee further agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation Class A Common Stock and Class B Common Stock, to any Pritzker or Domestic Pritzker (or other successor that the Foreign GH Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee thereof) signs and delivers to the parties to the Foreign GH Agreement a written Acknowledgement and Joinder in the form hereof.
  6. This Acknowledgement and Joinder is solely for the benefit of all parties to the Foreign GH Agreement from and after the date hereof, and no other Persons shall be third party beneficiaries hereof.
  7. ALL QUESTIONS CONCERNING THE CONSTRUCTION, VALIDITY AND INTERPRETATION OF THIS DOCUMENT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE COMMONWEALTH OF THE BAHAMAS WITHOUT REGARD TO THE CONFLICTS OF LAW PRINCIPLES THEREOF.
  8. This Acknowledgement and Joinder may be executed in one or more counterparts, each of which shall be deemed to constitute an original and all of which together shall constitute one document.
  9. When this Acknowledgement and Joinder is executed by a trustee of a trust, such execution is by the trustee, not individually, but solely as trustee in the exercise of and under the power and authority conferred upon and invested in such trustee, and it is expressly understood and agreed that nothing contained in this Acknowledgement and Joinder shall be construed as imposing any liability on any such trustee personally to pay any amounts required to be paid hereunder, or to perform any covenant, either express or implied, contained herein, all such personal liability, if any, having been expressly
-

waived by the parties by their execution hereof. Any liability of a trust hereunder shall not be a personal liability of any trustee, grantor or beneficiary thereof and any recourse against a trustee shall be solely against the assets of the pertinent trust.

[ *Signature Page Follows* ]

---

**IN WITNESS WHEREOF**, this Acknowledgement and Joinder has been executed as of November 1, 2013.

Horton Trust Company LLC, not individually but solely as trustee of each of the separate and distinct trusts set forth on Schedule A

By: /s/ John Kevin Poorman  
Name: John Kevin Poorman  
Title: President

---

**Schedule A**

1740 #40FD-D
1740 #40FD-R
1740 #34FD2
T-551-10FD2

---

**ACKNOWLEDGEMENT AND JOINDER**  
**(Amended and Restated Foreign Global Hyatt Agreement)**

1. Reference is made to the Amended and Restated Foreign Global Hyatt Agreement, dated as of October 1, 2009, by and among each of the Adult Beneficiaries from time to time signatories thereto (as amended from time to time, the “Foreign GH Agreement”).
  2. Capitalized terms used but not otherwise defined herein have the meaning ascribed to them in the Foreign GH Agreement.
  3. Thomas J. Pritzker and Marshall E. Eisenberg are Co-Trustees (the “Co-Trustees”) of TJP Revocable Trust (the “Recipient Trust”).
  4. The Co-Trustees acknowledge (a) receipt and review of the Foreign GH Agreement, and (b) the terms of the Foreign GH Agreement.
  5. Contemporaneously with the receipt by the Recipient Trust of the shares of Hyatt Common Stock, the Co-Trustees hereby join in and agree to be bound by the terms and conditions of the Foreign GH Agreement. The Co-Trustees further agree not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation Class A Common Stock and Class B Common Stock, to any Pritzker or Domestic Pritzker (or other successor that the Foreign GH Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee thereof) signs and delivers to the parties to the Foreign GH Agreement a written Acknowledgement and Joinder in the form hereof.
  6. This Acknowledgement and Joinder is solely for the benefit of all parties to the Foreign GH Agreement from and after the date hereof, and no other Persons shall be third party beneficiaries hereof.
  7. ALL QUESTIONS CONCERNING THE CONSTRUCTION, VALIDITY AND INTERPRETATION OF THIS DOCUMENT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE COMMONWEALTH OF THE BAHAMAS WITHOUT REGARD TO THE CONFLICTS OF LAW PRINCIPLES THEREOF.
  8. This Acknowledgement and Joinder may be executed in one or more counterparts, each of which shall be deemed to constitute an original and all of which together shall constitute one document.
  9. When this Acknowledgement and Joinder is executed by a trustee of a trust, such execution is by the trustee, not individually, but solely as trustee in the exercise of and under the power and authority conferred upon and invested in such trustee, and it is expressly understood and agreed that nothing contained in this Acknowledgement and Joinder shall be construed as imposing any liability on any such trustee personally to pay any amounts required to be paid hereunder, or to perform any covenant, either express or implied, contained herein, all such personal liability, if any, having been expressly
-

waived by the parties by their execution hereof. Any liability of a trust hereunder shall not be a personal liability of any trustee, grantor or beneficiary thereof and any recourse against a trustee shall be solely against the assets of the pertinent trust

[ *Signature Page Follows* ]

---

IN WITNESS WHEREOF, this Acknowledgement and Joinder has been executed on  
December 31, 2013.

By: /s/ Thomas J. Pritzker  
Thomas J. Pritzker, not individually  
but solely as co-trustee of TJP  
Revocable Trust

By: /s/ Marshall E. Eisenberg  
Marshall E. Eisenberg, not  
individually but solely as co-trustee  
of TJP Revocable Trust

---



**ACKNOWLEDGEMENT AND JOINDER**  
**(Amended and Restated Foreign Global Hyatt Agreement)**

1. Reference is made to the Amended and Restated Foreign Global Hyatt Agreement, dated as of October 1, 2009, by and among each of the Adult Beneficiaries from time to time signatories thereto (as amended from time to time, the "Foreign GH Agreement").
2. Capitalized terms used but not otherwise defined herein have the meaning ascribed to them in the Foreign GH Agreement.
3. CIBC Trust Company (Bahamas) Limited is Trustee (the "Trustee") of the trusts set forth on Schedule A hereto (the "Recipient Trusts").
4. The Trustee acknowledges (a) receipt and review of the Foreign GH Agreement, and (b) the terms of the Foreign GH Agreement.
5. Contemporaneously with the receipt by the Recipient Trusts of the shares of Hyatt Common Stock, the Trustee hereby joins in and agrees to be bound by the terms and conditions of the Foreign GH Agreement. The Trustee further agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation Class A Common Stock and Class B Common Stock, to any Pritzker or Domestic Pritzker (or other successor that the Foreign GH Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee thereof) signs and delivers to the parties to the Foreign GH Agreement a written Acknowledgement and Joinder in the form hereof..
6. This Acknowledgement and Joinder is solely for the benefit of all parties to the Foreign GH Agreement from and after the date hereof, and no other Persons shall be third party beneficiaries hereof.
7. ALL QUESTIONS CONCERNING THE CONSTRUCTION, VALIDITY AND INTERPRETATION OF THIS DOCUMENT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE COMMONWEALTH OF THE BAHAMAS WITHOUT REGARD TO THE CONFLICTS OF LAW PRINCIPLES THEREOF.
8. This Acknowledgement and Joinder may be executed in one or more counterparts, each of which shall be deemed to constitute an original and all of which together shall constitute one document.
9. When this Acknowledgement and Joinder is executed by a trustee of a trust, such execution is by the trustee, not individually, but solely as trustee in the exercise of and under the power and authority conferred upon and invested in such trustee, and it is expressly understood and agreed that nothing contained in this Acknowledgement and Joinder shall be construed as imposing any liability on any such trustee personally to pay any amounts required to be paid hereunder, or to perform any covenant, either express or implied, contained herein, all such personal liability, if any, having been expressly waived by the parties by their execution hereof. Any liability of a trust hereunder shall not be a personal liability of any trustee, grantor or beneficiary thereof and any recourse against a trustee shall be solely against the assets of the pertinent trust

[ *Signature Page Follows* ]

---

IN WITNESS WHEREOF, this Acknowledgement and Joinder has been executed as of  
January 1, 2015.

**CIBC TRUST COMPANY (BAHAMAS) LIMITED**, solely as trustee of the Recipient Trusts

Name: Schevon Miller  
Title: Authorized Signatory

By: /s/ Schevon Miller

Name: Helen Carroll  
Title: Authorized Signatory

By: /s/ Helen Carroll

---

**Schedule A**

Trust 551-E  
Trust 1740-E  
Trust 1740-F  
Trust 1740-G  
Trust 1740-H

---

**ACKNOWLEDGEMENT AND JOINDER**  
**(Amended and Restated Foreign Global Hyatt Agreement)**

1. Reference is made to the Amended and Restated Foreign Global Hyatt Agreement, dated as of October 1, 2009, by and among each of the Adult Beneficiaries from time to time signatories thereto (as amended from time to time, the "Foreign GH Agreement").
2. Capitalized terms used but not otherwise defined herein have the meaning ascribed to them in the Foreign GH Agreement.
3. Penny Pritzker is Trustee (the "Trustee") of the Penny Pritzker Revocable Trust (the "Recipient Trust").
4. The Trustee acknowledges (a) receipt and review of the Foreign GH Agreement, and (b) the terms of the Foreign GH Agreement.
5. Contemporaneously with the receipt by the Recipient Trust of the shares of Hyatt Common Stock, the Trustee hereby joins in and agrees to be bound by the terms and conditions of the Foreign GH Agreement. The Trustee further agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation Class A Common Stock and Class B Common Stock, to any Pritzker or Domestic Pritzker (or other successor that the Foreign GH Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee thereof) signs and delivers to the parties to the Foreign GH Agreement a written Acknowledgement and Joinder in the form hereof.
6. This Acknowledgement and Joinder is solely for the benefit of all parties to the Foreign GH Agreement from and after the date hereof, and no other Persons shall be third party beneficiaries hereof.
7. ALL QUESTIONS CONCERNING THE CONSTRUCTION, VALIDITY AND INTERPRETATION OF THIS DOCUMENT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE COMMONWEALTH OF THE BAHAMAS WITHOUT REGARD TO THE CONFLICTS OF LAW PRINCIPLES THEREOF.
8. This Acknowledgement and Joinder may be executed in one or more counterparts, each of which shall be deemed to constitute an original and all of which together shall constitute one document.
9. When this Acknowledgement and Joinder is executed by a trustee of a trust, such execution is by the trustee, not individually, but solely as trustee in the exercise of and under the power and authority conferred upon and invested in such trustee, and it is expressly understood and agreed that nothing contained in this Acknowledgement and Joinder shall be construed as imposing any liability on any such trustee personally to pay any amounts required to be paid hereunder, or to perform any covenant, either express or implied, contained herein, all such personal liability, if any, having been expressly waived by the parties by their execution hereof. Any liability of a trust hereunder shall not be a personal liability of any trustee, grantor or beneficiary thereof and any recourse against a trustee shall be solely against the assets of the pertinent trust.

[ *Signature Page Follows* ]

---

IN WITNESS WHEREOF, this Acknowledgement and Joinder has been executed as of  
January 1, 2015.

**Penny Pritzker, not individually, but solely as Trustee of the Penny Pritzker Revocable Trust**

/s/ Penny Pritzker

---

**ACKNOWLEDGEMENT AND JOINDER**  
**(Amended and Restated Foreign Global Hyatt Agreement)**

1. Reference is made to the Amended and Restated Foreign Global Hyatt Agreement, dated as of October 1, 2009, by and among each of the Adult Beneficiaries from time to time signatories thereto (as amended from time to time, the "Foreign GH Agreement").
2. Capitalized terms used but not otherwise defined herein have the meaning ascribed to them in the Foreign GH Agreement.
3. CIBC Trust Company (Bahamas) Limited is Trustee (the "Trustee") of the trusts set forth on Schedule A hereto (the "Recipient Trusts").
4. The Trustee acknowledges (a) receipt and review of the Foreign GH Agreement, and (b) the terms of the Foreign GH Agreement.
5. Contemporaneously with the receipt by the Recipient Trusts of the shares of Hyatt Common Stock, the Trustee hereby joins in and agrees to be bound by the terms and conditions of the Foreign GH Agreement. The Trustee further agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation Class A Common Stock and Class B Common Stock, to any Pritzker or Domestic Pritzker (or other successor that the Foreign GH Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee thereof) signs and delivers to the parties to the Foreign GH Agreement a written Acknowledgement and Joinder in the form hereof.
6. This Acknowledgement and Joinder is solely for the benefit of all parties to the Foreign GH Agreement from and after the date hereof, and no other Persons shall be third party beneficiaries hereof.
7. ALL QUESTIONS CONCERNING THE CONSTRUCTION, VALIDITY AND INTERPRETATION OF THIS DOCUMENT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE COMMONWEALTH OF THE BAHAMAS WITHOUT REGARD TO THE CONFLICTS OF LAW PRINCIPLES THEREOF.
8. This Acknowledgement and Joinder may be executed in one or more counterparts, each of which shall be deemed to constitute an original and all of which together shall constitute one document.
9. When this Acknowledgement and Joinder is executed by a trustee of a trust, such execution is by the trustee, not individually, but solely as trustee in the exercise of and under the power and authority conferred upon and invested in such trustee, and it is expressly understood and agreed that nothing contained in this Acknowledgement and Joinder shall be construed as imposing any liability on any such trustee personally to pay any amounts required to be paid hereunder, or to perform any covenant, either express or implied, contained herein, all such personal liability, if any, having been expressly waived by the parties by their execution hereof. Any liability of a trust hereunder shall not be a personal liability of any trustee, grantor or beneficiary thereof and any recourse against a trustee shall be solely against the assets of the pertinent trust

[ *Signature Page Follows* ]

---

IN WITNESS WHEREOF, this Acknowledgement and Joinder has been executed as of  
January 1, 2015.

**CIBC TRUST COMPANY (BAHAMAS) LIMITED, solely as trustee of the Recipient Trusts**

Name: Schevon Miller  
Title: Authorized Signatory

By: /s/ Schevon Miller

Name: Helen Carroll  
Title: Authorized Signatory

By: /s/ Helen Carroll

---

**Schedule A**

Trust 551-A

Trust 1740-A

Trust 1740-B

Trust 1740-C

Trust 1740-D

---



**ACKNOWLEDGEMENT AND JOINDER**  
**(Amended and Restated Foreign Global Hyatt Agreement)**

1. Reference is made to the Amended and Restated Foreign Global Hyatt Agreement, dated as of October 1, 2009, by and among each of the Adult Beneficiaries from time to time signatories thereto (as amended from time to time, the "Foreign GH Agreement").
2. Capitalized terms used but not otherwise defined herein have the meaning ascribed to them in the Foreign GH Agreement.
3. Maroon Private Trust Company, LLC has been appointed and has consented to serve as trustee (the "Trustee") of F.L.P. Trust #11, the controlling member of THHC, L.L.C.
4. The Trustee acknowledges (a) receipt and review of the Foreign GH Agreement, and (b) the terms of the Foreign GH Agreement.
5. Contemporaneously with becoming the trustee of F.L.P. Trust #11, the Trustee hereby joins in and agrees to be bound by the terms and conditions of the Foreign GH Agreement. The Trustee further agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation Class A Common Stock and Class B Common Stock, to any Pritzker or Domestic Pritzker (or other successor that the Foreign GH Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee thereof) signs and delivers to the parties to the Foreign GH Agreement a written Acknowledgement and Joinder in the form hereof.
6. This Acknowledgement and Joinder is solely for the benefit of all parties to the Foreign GH Agreement from and after the date hereof, and no other Persons shall be third party beneficiaries hereof.
7. ALL QUESTIONS CONCERNING THE CONSTRUCTION, VALIDITY AND INTERPRETATION OF THIS DOCUMENT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE COMMONWEALTH OF THE BAHAMAS WITHOUT REGARD TO THE CONFLICTS OF LAW PRINCIPLES THEREOF.
8. This Acknowledgement and Joinder may be executed in one or more counterparts, each of which shall be deemed to constitute an original and all of which together shall constitute one document.
9. When this Acknowledgement and Joinder is executed by a trustee of a trust, such execution is by the trustee, not individually, but solely as trustee in the exercise of and under the power and authority conferred upon and invested in such trustee, and it is expressly understood and agreed that nothing contained in this Acknowledgement and Joinder shall be construed as imposing any liability on any such trustee personally to pay any amounts required to be paid hereunder, or to perform any covenant, either express or implied, contained herein, all such personal liability, if any, having been expressly waived by the parties by their execution hereof. Any liability of a trust hereunder shall not be a personal liability of any trustee, grantor or beneficiary thereof and any recourse against a trustee shall be solely against the assets of the pertinent trust.

[ Signature Page Follows ]

---

IN WITNESS WHEREOF, this Acknowledgement and Joinder has been executed as of  
September 2, 2015.

**Maroon Private Trust Company, LLC**, solely as trustee of F.L.P. Trust #11

By: /s/ Mary A. Akkerman  
Name: Mary A. Akkerman  
Title: President

---

**ACKNOWLEDGEMENT AND JOINDER**  
**(Amended and Restated Foreign Global Hyatt Agreement)**

1. Reference is made to the Amended and Restated Foreign Global Hyatt Agreement, dated as of October 1, 2009, by and among each of the Adult Beneficiaries from time to time signatories thereto (as amended from time to time, the “Foreign GH Agreement”).
2. Capitalized terms used but not otherwise defined herein have the meaning ascribed to them in the Foreign GH Agreement.
3. Thomas J. Pritzker is the Trustee (the “Trustee”) of Maroon Trust, the member of Maroon Private Trust Company, LLC. Maroon Private Trust Company, LLC has been appointed and has consented to serve as the trustee of F.L.P. Trust #11, the controlling member of THHC, L.L.C.
4. The Trustee acknowledges (a) receipt and review of the Foreign GH Agreement, and (b) the terms of the Foreign GH Agreement.
5. Contemporaneously with Maroon Private Trust Company, LLC becoming the trustee of F.L.P. Trust #11, the Trustee hereby joins in and agrees to be bound by the terms and conditions of the Foreign GH Agreement. The Trustee further agrees, to the extent applicable, not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation Class A Common Stock and Class B Common Stock, to any Pritzker or Domestic Pritzker (or other successor that the Foreign GH Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee thereof) signs and delivers to the parties to the Foreign GH Agreement a written Acknowledgement and Joinder in the form hereof.
6. This Acknowledgement and Joinder is solely for the benefit of all parties to the Foreign GH Agreement from and after the date hereof, and no other Persons shall be third party beneficiaries hereof.
7. ALL QUESTIONS CONCERNING THE CONSTRUCTION, VALIDITY AND INTERPRETATION OF THIS DOCUMENT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE COMMONWEALTH OF THE BAHAMAS WITHOUT REGARD TO THE CONFLICTS OF LAW PRINCIPLES THEREOF.
8. This Acknowledgement and Joinder may be executed in one or more counterparts, each of which shall be deemed to constitute an original and all of which together shall constitute one document.
9. When this Acknowledgement and Joinder is executed by a trustee of a trust, such execution is by the trustee, not individually, but solely as trustee in the exercise of and under the power and authority conferred upon and invested in such trustee, and it is expressly understood and agreed that nothing contained in this Acknowledgement and Joinder shall be construed as imposing any liability on any such trustee personally to pay any amounts required to be paid hereunder, or to perform any covenant, either express or implied, contained herein, all such personal liability, if any, having been expressly waived by the parties by their execution hereof. Any liability of a trust hereunder shall not be a personal liability of any trustee, grantor or beneficiary thereof and any recourse against a trustee shall be solely against the assets of the pertinent trust.

[ *Signature Page Follows* ]

---

IN WITNESS WHEREOF, this Acknowledgement and Joinder has been executed as of September 2, 2015.

By: /s/ Thomas J. Pritzker

Thomas J. Pritzker, not individually, but solely in the capacity as trustee of Maroon Trust

---

**ACKNOWLEDGEMENT AND JOINDER**  
**(Amended and Restated Foreign Global Hyatt Agreement)**

1. Reference is made to the Amended and Restated Foreign Global Hyatt Agreement, dated as of October 1, 2009, by and among each of the Adult Beneficiaries from time to time signatories thereto (as amended from time to time, the "Foreign GH Agreement").
2. Capitalized terms used but not otherwise defined herein have the meaning ascribed to them in the Foreign GH Agreement.
3. UDQ Private Trust Company, LLC has been appointed and has consented to serve as trustee (the "Trustee") of F.L.P. Trust #14, the controlling member of GHHC, L.L.C.
4. The Trustee acknowledges (a) receipt and review of the Foreign GH Agreement, and (b) the terms of the Foreign GH Agreement.
5. Contemporaneously with becoming the trustee of F.L.P. Trust #14, the Trustee hereby joins in and agrees to be bound by the terms and conditions of the Foreign GH Agreement. The Trustee further agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation Class A Common Stock and Class B Common Stock, to any Pritzker or Domestic Pritzker (or other successor that the Foreign GH Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee thereof) signs and delivers to the parties to the Foreign GH Agreement a written Acknowledgement and Joinder in the form hereof.
6. This Acknowledgement and Joinder is solely for the benefit of all parties to the Foreign GH Agreement from and after the date hereof, and no other Persons shall be third party beneficiaries hereof.
7. ALL QUESTIONS CONCERNING THE CONSTRUCTION, VALIDITY AND INTERPRETATION OF THIS DOCUMENT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE COMMONWEALTH OF THE BAHAMAS WITHOUT REGARD TO THE CONFLICTS OF LAW PRINCIPLES THEREOF.
8. This Acknowledgement and Joinder may be executed in one or more counterparts, each of which shall be deemed to constitute an original and all of which together shall constitute one document.
9. When this Acknowledgement and Joinder is executed by a trustee of a trust, such execution is by the trustee, not individually, but solely as trustee in the exercise of and under the power and authority conferred upon and invested in such trustee, and it is expressly understood and agreed that nothing contained in this Acknowledgement and Joinder shall be construed as imposing any liability on any such trustee personally to pay any amounts required to be paid hereunder, or to perform any covenant, either express or implied, contained herein, all such personal liability, if any, having been expressly waived by the parties by their execution hereof. Any liability of a trust hereunder shall not be a personal liability of any trustee, grantor or beneficiary thereof and any recourse against a trustee shall be solely against the assets of the pertinent trust.

[ Signature Page Follows ]

---

IN WITNESS WHEREOF, this Acknowledgement and Joinder has been executed as of  
September 2, 2015.

**UDQ Private Trust Company, LLC**, solely as trustee of F.L.P. Trust #14

By: /s/ Mary A. Akkerman  
Name: Mary A. Akkerman  
Title: President

---

**ACKNOWLEDGEMENT AND JOINDER**  
**(Amended and Restated Foreign Global Hyatt Agreement)**

1. Reference is made to the Amended and Restated Foreign Global Hyatt Agreement, dated as of October 1, 2009, by and among each of the Adult Beneficiaries from time to time signatories thereto (as amended from time to time, the "Foreign GH Agreement").
2. Capitalized terms used but not otherwise defined herein have the meaning ascribed to them in the Foreign GH Agreement.
3. Gigi Pritzker Pucker is the Trustee (the "Trustee") of UDQ Trust, the member of UDQ Private Trust Company, LLC. UDQ Private Trust Company, LLC has been appointed and has consented to serve as the trustee of F.L.P. Trust #14, the controlling member of GHHC, L.L.C.
4. The Trustee acknowledges (a) receipt and review of the Foreign GH Agreement, and (b) the terms of the Foreign GH Agreement.
5. Contemporaneously with UDQ Private Trust Company, LLC becoming the trustee of F.L.P. Trust #14, the Trustee hereby joins in and agrees to be bound by the terms and conditions of the Foreign GH Agreement. The Trustee further agrees, to the extent applicable, not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation Class A Common Stock and Class B Common Stock, to any Pritzker or Domestic Pritzker (or other successor that the Foreign GH Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee thereof) signs and delivers to the parties to the Foreign GH Agreement a written Acknowledgement and Joinder in the form hereof.
6. This Acknowledgement and Joinder is solely for the benefit of all parties to the Foreign GH Agreement from and after the date hereof, and no other Persons shall be third party beneficiaries hereof.
7. ALL QUESTIONS CONCERNING THE CONSTRUCTION, VALIDITY AND INTERPRETATION OF THIS DOCUMENT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE COMMONWEALTH OF THE BAHAMAS WITHOUT REGARD TO THE CONFLICTS OF LAW PRINCIPLES THEREOF.
8. This Acknowledgement and Joinder may be executed in one or more counterparts, each of which shall be deemed to constitute an original and all of which together shall constitute one document.
9. When this Acknowledgement and Joinder is executed by a trustee of a trust, such execution is by the trustee, not individually, but solely as trustee in the exercise of and under the power and authority conferred upon and invested in such trustee, and it is expressly understood and agreed that nothing contained in this Acknowledgement and Joinder shall be construed as imposing any liability on any such trustee personally to pay any amounts required to be paid hereunder, or to perform any covenant, either express or implied, contained herein, all such personal liability, if any, having been expressly waived by the parties by their execution hereof. Any liability of a trust hereunder shall not be a personal liability of any trustee, grantor or beneficiary thereof and any recourse against a trustee shall be solely against the assets of the pertinent trust.

[ *Signature Page Follows* ]

---

IN WITNESS WHEREOF, this Acknowledgement and Joinder has been executed as of  
September 2, 2015.

By: /s/ Gigi Pritzker Pucker  
Gigi Pritzker Pucker, not individually, but solely in the capacity as trustee of UDQ Trust

---



**ACKNOWLEDGEMENT AND JOINDER**  
**(Amended and Restated Foreign Global Hyatt Agreement)**

1. Reference is made to the Amended and Restated Foreign Global Hyatt Agreement, dated as of October 1, 2009, by and among each of the Adult Beneficiaries from time to time signatories thereto (as amended from time to time, the "Foreign GH Agreement").
2. Capitalized terms used but not otherwise defined herein have the meaning ascribed to them in the Foreign GH Agreement.
3. Anthony Pritzker Family Foundation, an Illinois not-for-profit corporation ("APFF") will be receiving shares of Hyatt Common Stock.
4. In connection with the receipt by APFF of shares of Hyatt Common Stock, APFF hereby joins in and agrees to be bound by the terms and conditions of the Foreign GH Agreement. APFF further agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation Class A Common Stock and Class B Common Stock, to any Pritzker or Domestic Pritzker (or other successor that the Foreign GH Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee thereof) signs and delivers to the parties to the Foreign GH Agreement a written Acknowledgement and Joinder in the form hereof.
5. This Acknowledgement and Joinder is solely for the benefit of all parties to the Foreign GH Agreement from and after the date hereof, and no other Persons shall be third party beneficiaries hereof.
6. ALL QUESTIONS CONCERNING THE CONSTRUCTION, VALIDITY AND INTERPRETATION OF THIS DOCUMENT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE STATE OF ILLINOIS WITHOUT REGARD TO THE CONFLICTS OF LAW PRINCIPLES THEREOF.

IN WITNESS WHEREOF, this Acknowledgement and Joinder has been executed as of December 8, 2015.

**Anthony Pritzker Family Foundation**

By: /s/ Anthony N. Pritzker  
Name: Anthony N. Pritzker  
Title: President and Director

---

**ACKNOWLEDGEMENT AND JOINDER**  
**(Amended and Restated Foreign Global Hyatt Agreement)**

1. Reference is made to the Amended and Restated Foreign Global Hyatt Agreement, dated as of October 1, 2009, by and among each of the Adult Beneficiaries from time to time signatories thereto (as amended from time to time, the "Foreign GH Agreement").
2. Capitalized terms used but not otherwise defined herein have the meaning ascribed to them in the Foreign GH Agreement.
3. The Pritzker Family Foundation, an Illinois not-for-profit corporation ("PFF") will be receiving shares of Hyatt Common Stock.
4. In connection with the receipt by PFF of shares of Hyatt Common Stock, PFF hereby joins in and agrees to be bound by the terms and conditions of the Foreign GH Agreement. PFF further agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation Class A Common Stock and Class B Common Stock, to any Pritzker or Domestic Pritzker (or other successor that the Foreign GH Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee thereof) signs and delivers to the parties to the Foreign GH Agreement a written Acknowledgement and Joinder in the form hereof.
5. This Acknowledgement and Joinder is solely for the benefit of all parties to the Foreign GH Agreement from and after the date hereof, and no other Persons shall be third party beneficiaries hereof.
6. ALL QUESTIONS CONCERNING THE CONSTRUCTION, VALIDITY AND INTERPRETATION OF THIS DOCUMENT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE STATE OF ILLINOIS WITHOUT REGARD TO THE CONFLICTS OF LAW PRINCIPLES THEREOF.

IN WITNESS WHEREOF, this Acknowledgement and Joinder has been executed as of December 8, 2015.

**Pritzker Family Foundation**

By: /s/ Jay Robert Pritzker  
Name: Jay Robert Pritzker  
Title: President and Director

---

**ACKNOWLEDGEMENT AND JOINDER**  
**(Amended and Restated Foreign Global Hyatt Agreement)**

1. Reference is made to the Amended and Restated Foreign Global Hyatt Agreement, dated as of October 1, 2009, by and among each of the Adult Beneficiaries from time to time signatories thereto (as amended from time to time, the "Foreign GH Agreement").
2. Capitalized terms used but not otherwise defined herein have the meaning ascribed to them in the Foreign GH Agreement.
3. CIBC Trust Company (Bahamas) Limited is Trustee (the "Trustee") of the trusts set forth on Schedule A hereto (the "Recipient Trusts").
4. The Trustee acknowledges (a) receipt and review of the Foreign GH Agreement, and (b) the terms of the Foreign GH Agreement.
5. Contemporaneously with the receipt by the Recipient Trusts of the shares of Hyatt Common Stock, the Trustee hereby joins in and agrees to be bound by the terms and conditions of the Foreign GH Agreement. The Trustee further agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation Class A Common Stock and Class B Common Stock, to any Pritzker or Domestic Pritzker (or other successor that the Foreign GH Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee thereof) signs and delivers to the parties to the Foreign GH Agreement a written Acknowledgement and Joinder in the form hereof.
6. This Acknowledgement and Joinder is solely for the benefit of all parties to the Foreign GH Agreement from and after the date hereof, and no other Persons shall be third party beneficiaries hereof.
7. ALL QUESTIONS CONCERNING THE CONSTRUCTION, VALIDITY AND INTERPRETATION OF THIS DOCUMENT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE COMMONWEALTH OF THE BAHAMAS WITHOUT REGARD TO THE CONFLICTS OF LAW PRINCIPLES THEREOF.
8. This Acknowledgement and Joinder may be executed in one or more counterparts, each of which shall be deemed to constitute an original and all of which together shall constitute one document.
9. When this Acknowledgement and Joinder is executed by a trustee of a trust, such execution is by the trustee, not individually, but solely as trustee in the exercise of and under the power and authority conferred upon and invested in such trustee, and it is expressly understood and agreed that nothing contained in this Acknowledgement and Joinder shall be construed as imposing any liability on any such trustee personally to pay any amounts required to be paid hereunder, or to perform any covenant, either express or implied, contained herein, all such personal liability, if any, having been expressly waived by the parties by their execution hereof. Any liability of a trust hereunder shall not be a personal liability of any trustee, grantor or beneficiary thereof and any recourse against a trustee shall be solely against the assets of the pertinent trust

[ *Signature Page Follows* ]

---

IN WITNESS WHEREOF, this Acknowledgement and Joinder has been executed as of  
December 31<sup>st</sup>, 2015.

**CIBC TRUST COMPANY (BAHAMAS) LIMITED**, solely as trustee of the Recipient Trusts

Name: Schevon V. Miller  
Title: Authorized Signatory

By: /s/ Schevon V. Miller

Name: Helen M. Carroll  
Title: Authorized Signatory

By: /s/ Helen M. Carroll

---

**Schedule A**

Trust 2015-GHC1  
Trust 2015-GHC2  
Trust A-2015F  
Trust M-2015G  
Trust J-2015H

---

**ACKNOWLEDGEMENT AND JOINDER**  
**(Amended and Restated Foreign Global Hyatt Agreement)**

1. Reference is made to the Amended and Restated Foreign Global Hyatt Agreement, dated as of October 1, 2009, by and among each of the Adult Beneficiaries from time to time signatories thereto (as amended from time to time, the "Foreign GH Agreement").
2. Capitalized terms used but not otherwise defined herein have the meaning ascribed to them in the Foreign GH Agreement.
3. CIBC Trust Company (Bahamas) Limited is Trustee (the "Trustee") of the trusts set forth on Schedule A hereto (the "Recipient Trusts").
4. The Trustee acknowledges (a) receipt and review of the Foreign GH Agreement, and (b) the terms of the Foreign GH Agreement.
5. Contemporaneously with the receipt by the Recipient Trusts of the shares of Hyatt Common Stock, the Trustee hereby joins in and agrees to be bound by the terms and conditions of the Foreign GH Agreement. The Trustee further agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation Class A Common Stock and Class B Common Stock, to any Pritzker or Domestic Pritzker (or other successor that the Foreign GH Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a trust, such trust and the trustee thereof) signs and delivers to the parties to the Foreign GH Agreement a written Acknowledgement and Joinder in the form hereof.
6. This Acknowledgement and Joinder is solely for the benefit of all parties to the Foreign GH Agreement from and after the date hereof, and no other Persons shall be third party beneficiaries hereof.
7. ALL QUESTIONS CONCERNING THE CONSTRUCTION, VALIDITY AND INTERPRETATION OF THIS DOCUMENT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE COMMONWEALTH OF THE BAHAMAS WITHOUT REGARD TO THE CONFLICTS OF LAW PRINCIPLES THEREOF.
8. This Acknowledgement and Joinder may be executed in one or more counterparts, each of which shall be deemed to constitute an original and all of which together shall constitute one document.
9. When this Acknowledgement and Joinder is executed by a trustee of a trust, such execution is by the trustee, not individually, but solely as trustee in the exercise of and under the power and authority conferred upon and invested in such trustee, and it is expressly understood and agreed that nothing contained in this Acknowledgement and Joinder shall be construed as imposing any liability on any such trustee personally to pay any amounts required to be paid hereunder, or to perform any covenant, either express or implied, contained herein, all such personal liability, if any, having been expressly waived by the parties by their execution hereof. Any liability of a trust hereunder shall not be a personal liability of any trustee, grantor or beneficiary thereof and any recourse against a trustee shall be solely against the assets of the pertinent trust

[ *Signature Page Follows* ]

---

IN WITNESS WHEREOF, this Acknowledgement and Joinder has been executed as of  
December 31<sup>st</sup>, 2015.

**CIBC TRUST COMPANY (BAHAMAS) LIMITED**, solely as trustee of the Recipient Trusts

Name: Schevon V. Miller  
Title: Authorized Signatory

By: /s/ Schevon V. Miller

Name: Helen M. Carroll  
Title: Authorized Signatory

By: /s/ Helen M. Carroll

---

**Schedule A**

Trust 2015-THC1

Trust 2015-THC2

Trust J-2015B

Trust B-2015C

Trust D-2015D