

**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, 2018
- 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)
150 North Riverside Plaza
8th 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 every Interactive Data File required to be submitted 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 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, a smaller reporting company or an emerging growth company. See definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act. (Check One):

Large accelerated filer
Non-accelerated filer

Accelerated filer
Smaller reporting company
Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes No
At June 29, 2018, 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 \$3,316.5 million (based upon the closing sale price of the Class A common stock on June 29, 2018 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.

At January 31, 2019, there were 38,870,443 shares of the registrant's Class A common stock, \$0.01 par value, outstanding and 67,115,828 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 2019 Annual Meeting of Stockholders to be held on May 15, 2019.

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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, the amount by which the Company intends to reduce its real estate asset base and the anticipated timeframe for such asset dispositions, 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 ("ADR");
- limited visibility with respect to future bookings;
- loss of key personnel;
- hostilities, or fear of hostilities, including future terrorist attacks, that affect travel;
- travel-related accidents;
- natural or man-made disasters such as earthquakes, tsunamis, tornadoes, hurricanes, floods, wildfires, oil spills, nuclear incidents, and global outbreaks of pandemics or contagious diseases or fear of such outbreaks;
- our ability to successfully achieve certain levels of operating profits at hotels that have performance tests or guarantees in favor of our third-party owners;
- the impact of hotel renovations and redevelopments;
- risks associated with our capital allocation plans and common stock repurchase program and other forms of shareholder capital return, including the risk that our common stock repurchase program could increase volatility and fail to enhance shareholder value;
- our intention to pay a quarterly cash dividend and the amounts thereof, if any;
- the seasonal and cyclical nature of the real estate and hospitality businesses;
- changes in distribution arrangements, such as through internet travel intermediaries;
- changes in the tastes and preferences of our customers;
- relationships with colleagues and labor unions and changes in labor laws;
- the financial condition of, and our relationships with, third-party property owners, franchisees, and hospitality venture partners;
- the possible inability of third-party owners, franchisees, or development partners to access capital necessary to fund current operations or implement our plans for growth;
- risks associated with potential acquisitions and dispositions and the introduction of new brand concepts;
- the timing of acquisitions and dispositions, and our ability to successfully integrate completed acquisitions with existing operations;
- failure to successfully complete proposed transactions (including the failure to satisfy closing conditions or obtain required approvals);
- our ability to successfully execute on our strategy to expand our management and franchising business while at the same time reducing our real estate asset base within targeted timeframes and at expected values;
- declines in the value of our real estate assets;
- unforeseen terminations of our management or franchise agreements;
- changes in federal, state, local, or foreign tax law;

- the impact of changes in the tax code as a result of the Tax Cuts and Jobs Act of 2017 (the "2017 Tax Act") and uncertainty as to how some of those changes may be applied;
- increases in interest rates and operating costs;
- foreign exchange rate fluctuations or currency restructurings;
- lack of acceptance of new brands or innovation;
- general volatility of the capital markets and our ability to access such markets;
- changes in the competitive environment in our industry, including as a result of industry consolidation, and the markets where we operate;
- our ability to successfully grow the World of Hyatt loyalty program;
- cyber incidents and information technology failures;
- outcomes of legal or administrative proceedings; and
- violations of regulations or laws related to our franchising business.

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," 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, resorts, and other properties, including branded spas and fitness studios, and residential, vacation, and condominium 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 the Park Hyatt, Miraval, Grand Hyatt, Alila, Andaz, The Unbound Collection by Hyatt, Destination, Hyatt Regency, Hyatt, Hyatt Ziva, Hyatt Zilara, Thompson, Hyatt Centric, Hyatt House, Hyatt Place, Joie de Vivre, tommie, Exhale, and Hyatt Residences Club brands. Our "worldwide hotel portfolio" includes our full and select service hotels. Our "worldwide property portfolio" includes our wellness and all-inclusive resorts, branded spas and fitness studios, and residential, vacation, and condominium ownership units in addition to our worldwide hotel portfolio. "Residential ownership units" refer 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 either adjacent to or near a full service hotel that is a member of the Hyatt portfolio of properties or in unique leisure locations. "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. "Condominium ownership units" refer to whole ownership residential units (condominium and private residences) that we provide services to and, in some cases management of, the rental programs or homeowner associations associated with such units. "Hospitality ventures" refer to entities in the hospitality industry in which we own less than a 100% equity interest.

Additionally, through strategic relationships, we provide certain reservation and/or loyalty program services to hotels that are unaffiliated with our hotel portfolio and which operate under other tradenames or marks owned by such hotel or licensed by third parties.

As used in this annual report, the term "colleagues" refers to the more than 139,000 individuals working at our corporate and regional offices and our managed, franchised, and owned properties in 60 countries around the world. We directly employ approximately 54,000 of these colleagues. The remaining colleagues are employed by third-party owners and franchisees of our properties.

Park Hyatt[®], Miraval[®], Grand Hyatt[®], Alila[®], Andaz[®], The Unbound Collection by Hyatt[®], Destination[®], Hyatt Regency[®], Hyatt[®], Hyatt Ziva[™], Hyatt Zilara[™], Thompson Hotels[®], Hyatt Centric[®], Hyatt House[®], Hyatt Place[®], tommie[™], Exhale[®], Hyatt Residence Club[®], Hyatt Residences[®], World of Hyatt[®], Hyatt Resorts[™], and related trademarks, logos, trade names, and service marks appearing in this annual report are the property of Hyatt Corporation or another 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. 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 sixty-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 branded spas and fitness studios, timeshare, fractional, and other forms of residential, vacation, and condominium ownership units. At December 31, 2018, our worldwide hotel portfolio consisted of 843 hotels (208,207 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 properties operate under seven brands: Park Hyatt, Grand Hyatt, Hyatt Regency, Hyatt, Andaz, Hyatt Centric, and The Unbound Collection by Hyatt. Additionally, in 2018, we acquired Two Roads Hospitality LLC ("Two Roads") and added five brands to our portfolio - Alila, Destination, Thompson, Joie de Vivre, and tommie. In 2017, we acquired Miraval Group ("Miraval") and Exhale Enterprises, Inc. ("Exhale"), forming a distinct wellness category within our portfolio of brands. Our two select service brands are Hyatt Place and Hyatt House. Our all-inclusive resort brands are Hyatt Ziva and Hyatt Zilara. 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. Additionally, for condominium ownership units, we provide services and/or manage the rental programs or homeowner associations associated with such units. We consult with third parties in the design and development of such mixed-use projects. We license certain of our trademarks with respect to vacation ownership units, which are part of Hyatt Residence Club.

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 owned and leased hotel operations, management, franchise, and other fees, and other revenues from managed and franchised properties. For each of the years ended December 31, 2018 and December 31, 2017, revenues totaled \$4.5 billion, net income attributable to Hyatt Hotels Corporation totaled \$769 million and \$389 million, respectively, and Adjusted EBITDA totaled \$777 million and \$792 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 Earnings Before Interest Expense, Taxes, Depreciation, and Amortization ("Adjusted EBITDA") and EBITDA" for our definition of Adjusted EBITDA, why we present it, and for a reconciliation of our net income attributable to Hyatt Hotels Corporation to consolidated Adjusted EBITDA for the periods presented.

Our Purpose, Vision, Mission, and Values

Our Purpose

We care for people so they can be their best.

Our Vision

A world of understanding and care.

Our Mission

To deliver distinctive experiences for our guests.

Our Values

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

Our purpose, vision, mission, and values are brought to life by our colleagues, whom we refer to as the Hyatt family. We believe our colleagues embody our purpose of caring for people, including each other, our guests, and ultimately our property 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 interests 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 engaged colleagues will enhance efficient operation of our properties, resulting in improved financial results for our owners. Sustained adherence to these principles is a basis for our brand reputation and is one of the principal factors behind the decisions of our diverse group of owners and developers to invest in the Hyatt portfolio of properties around the world. We work with existing and prospective owners and developers to increase our presence around the world, which we expect will lead to guest satisfaction, brand preference, and new channels of professional growth for our colleagues.

Our Competitive Strengths

We have significant competitive strengths that support our mission to deliver distinctive experiences for our guests and drive growth and create value for our customers, colleagues, and shareholders.

World Class Brands. We believe our widely recognized, industry-leading brands provide us with a competitive advantage in attracting and driving preference. 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, AAA, and J.D. Power. Our brand recognition and strength are key to our ability to drive preference.

Global Platform with Compelling Growth Potential. Our existing global presence is widely distributed, and our hotels operate in some of the most populous urban centers around the globe. We believe our existing hotels, located in key markets around the globe, provide us with a strong platform from which to selectively pursue new growth opportunities in markets where our brands are less prevalent. Our dedicated development executives in offices around the world apply their experience, market expertise, and knowledge to ensure 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 Greater China and India. The combination of our existing locations and brands, experienced development team, World of Hyatt loyalty program, 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 common goals that include delivering experiences that drive customer preference while driving efficient hotel operations and strong owner returns. Our colleagues at Hyatt properties are guided by an experienced and dedicated team including general managers and regional leadership teams that provide resources, mentorship and coaching, owner support, and other assistance. The general managers at our full service managed hotels have an average tenure of approximately 18 years, and senior operating management has an average of approximately 30 years of experience in the industry. Our seasoned 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. At December 31, 2018, we had cash and cash equivalents and short-term investments of \$686 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 or invest in new lines of business. 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 our experience as a global 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 properties provides a

broad and diverse base of revenues, profits, and cash flows and gives us flexibility to evaluate growth opportunities across our lines of business.

High-Quality Owned Hotels are Located in Desirable Markets and are a Source of Capital for New Growth Investments. At December 31, 2018, our owned and leased portfolio totaled 40 owned or leased properties (33 of which are owned) and 22 managed or franchised properties that are owned or leased (21 of which are owned) 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, New York, Paris, Miami, Seoul, and Zurich. Our unconsolidated hospitality ventures include 50% ownership interests in properties in Mumbai and São Paulo. A number of our owned hotels and unconsolidated hospitality venture properties are unique assets with high brand recognition and a strong position in their local markets. We believe our owned assets provide us the opportunity to support growth through the disposition of selected assets to fund expansions of our core business as well as the opportunity to unlock additional shareholder value through targeted dispositions that allow for incremental return of capital to shareholders or additional strategic investments that provide new avenues for growth.

Our Business Strategy

Our strategy to drive long-term sustainable growth and create value for customers, colleagues, and shareholders is focused on the following three areas:

- ***Maximize Our Core Business:*** We will continue to grow and operate our core business to the best of our ability in order to be best-in-class while generating profits to fuel our growth.
- ***Integrate New Growth Platforms:*** We are identifying new opportunities and areas to invest in which our guests care about and that provide additional paths for growth (including wellness-related businesses).
- ***Optimize Capital Deployment:*** We are taking a comprehensive and disciplined approach to our deployment of capital, including the sell-down of a portion of our owned real estate. We believe this will allow us to fuel the growth of our core management and franchising business, invest in new growth platforms, and return capital to our shareholders.

We implement our strategy through a focus on four strategic priorities:

Cultivate the Best People and Evolve the Culture

We focus on cultivating the best people and evolving the culture by attracting, developing, rewarding, and retaining individuals who distinguish Hyatt from our competitors and provide a unique experience to our guests. We recognize our people and our culture are our greatest assets and the core of our strategy. Our goal is to develop a strong pipeline of colleagues who are purpose driven, bring diverse perspectives, and have an agile, entrepreneurial mindset 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 focuses 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. In addition, we are focused on providing colleagues with the tools and technology needed to perform their jobs more effectively and efficiently to allow for further engagement with guests. We believe 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 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 global 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 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.

Drive Guest and Customer Personalization

We aim to foster direct relationships with our guests by engaging with them in more direct ways, such as direct booking, communication, digital engagement, and on-property interactions. We continuously strive to uncover new opportunities for personalizing the guest experience in each of our brands. Truly understanding our guests informs everything we do, from the way we design our properties to the way we cultivate our food and beverage offerings.

We develop loyalty by fostering personal relationships and creating emotional connections that inspire brand preference. We believe true loyalty is built by deep interpersonal connections, authenticity, care, and trust. In 2017, we launched World of Hyatt to continue celebrating members, build community, and engage with high-end travelers. We have since enhanced, and intend to continue to enhance, the program over time. The World of Hyatt loyalty program is designed to attract new guests, demonstrate loyalty to our existing guests, and build long lasting and meaningful relationships with guests. In addition, Hyatt's co-branded Visa credit cards with Chase Bank USA, N.A. increase the frequency and relevancy of member engagement with World of Hyatt.

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 rooms revenues 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 group business, 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, optimizing distribution channels, 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

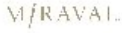








We are focused on creating long-term shareholder value and on where and how we invest to expand our presence in key locations. We believe the scale of our presence around the world is small relative to the recognition of our brands and our excellent reputation for service and, therefore, we have a unique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










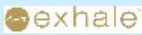
- *Increase Market Presence.* We focus our expansion efforts on under-penetrated markets where we already have an established presence and on locations where our guests are traveling, but where we do not have a presence. We intend to expand our presence by increasing the number of hotels in the Hyatt 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, conversion of existing hotels, and most recently, the acquisition of Two Roads. Additionally, we are focused on continued growth of our development pipeline. We have expanded our pipeline by an average of over 12% per year since the time of our IPO in 2009. Since 2009, we have also entered 246 new markets and 19 new countries. Expansion in dynamic markets like Greater China and India is central to our growth strategy as representation in key cities and resort destinations provides us with the opportunity to drive preference for our brands as we serve a broader base of guests in these high growth and under-penetrated markets. At December 31, 2018, there were over 170 hotels open or under development in Greater China in markets such as Beijing, Hong Kong, Shanghai, and Shenzhen. In India, there were over 60 hotels open or under development at December 31, 2018. In addition to Greater China and India, we have also announced further expansion plans into diverse international markets including Albania, Canada, Hungary, Indonesia, Ireland, and Vietnam.
- *Expand Select Service Presence.* We continue to expand the Hyatt Place and Hyatt House brands, 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 limited cases, support of the development of new managed properties. We believe the opportunity for properties providing a select offering of services at a

lower price point than full service hotels is particularly compelling in certain markets, including Greater China, India, and the Middle East, where there is a large and growing middle class along with a meaningful number of local business travelers. At December 31, 2018, we had 46 Hyatt Place hotels and 10 Hyatt House hotels operating outside of the United States in 19 and 6 countries, respectively, 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 Bangladesh, France, Kenya, and Poland.

- *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 we will gain access to capital from developers and property owners who are specifically targeting 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, over the past several years, we sold a number of individual full service hotels and portfolios of select service hotels subject to long-term franchise agreements with the purchasers.
- *Utilize Our Capital and Asset Base for Targeted Growth.* The combination of our significant liquidity and strong capital position coupled with our high quality asset base provides a unique platform to support our growth strategy. We take a comprehensive approach to our efforts to dispose of or recycle certain hotel real estate assets and to manage capital deployment in furtherance of our expansion plans. Capital deployment will continue with an objective to maximize long-term shareholder value, and we will assess and balance liquidity, value, and strategic importance in each instance. We will continue to commit capital to fund the renovation of certain assets and expect to maintain some level of hotel ownership over time in our owned portfolio. In November 2017, we committed to supplement our asset recycling strategy with a targeted reduction in our owned real estate portfolio expected to generate approximately \$1.5 billion in gross cash proceeds by the end of 2020. To date, we have realized gross proceeds of approximately \$1.1 billion. The proceeds are being used to unlock shareholder value, provide funds for growth investments, return capital to shareholders, and accelerate the evolution of our earnings profile to be less capital intensive. These dispositions are in addition to the execution of our asset recycling strategy—selling certain hotels while maintaining presence in those markets by entering into new management or franchise agreements with the buyer, and re-investing the sale proceeds into new hotels and other growth opportunities, including investments in hospitality ventures. Our asset recycling strategy has allowed us to grow and build our brands while improving the quality of our owned portfolio over time.
- *Pursue Strategic Acquisitions and Alliances.* We evaluate potential acquisitions of other brands or hospitality management or franchising companies as a part of our efforts to expand our global presence. In certain situations, these acquisitions may include hotel real estate. We 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. In the third quarter of 2018, we announced a strategic alliance with Small Luxury Hotels ("SLH"), and in the fourth quarter 2018, we added 54 SLH hotels to the World of Hyatt loyalty program with the expectation that additional SLH hotels will be added over time. This strategic alliance significantly enriches the benefits provided to members of the World of Hyatt loyalty program by providing additional stay opportunities at luxury quality hotels in many key markets which currently do not have a significant Hyatt presence (predominantly in Europe). In November 2018, we completed the acquisition of Two Roads for a purchase price of \$405 million with additional variable consideration not to exceed \$96 million. Proceeds from our \$1.5 billion asset sell-down were utilized to fund the acquisition. As of December 31, 2018, the acquisition of Two Roads added 65 hotel properties or approximately 12,000 rooms and 10 condominium ownership properties comprising approximately 1,500 units, to our portfolio, and a pipeline of approximately 5,000 rooms, and the addition of five new brands.
- *Extend Health and Wellness Offerings.* Through the integration of Miraval and Exhale into the Hyatt portfolio, we continue our commitment to a holistic health and wellness strategy as an extension of our purpose and an important part of our growth strategy. Miraval and Exhale provide an opportunity to build a greater depth of expertise in wellness and mindfulness that can be extended to our hotel business, as well as an opportunity to increase guest loyalty.

Description of Our Brands

Brand	Segment	Customer Base	December 31, 2018 Rooms (1)				Primary Selected Competitors	Key Locations
			% of Our Managed and Franchised Properties (1)	Americas Region	ASPAC Region	EAME/SW Asia Region		
	Wellness	Individual leisure travelers	<1%	410	—	—	Cal-a-vie, Canyon Ranch, Golden Door	Austin, Tucson
	Full Service/Luxury	Individual business and leisure travelers; small meetings	3%	1,622	3,340	2,375	Four Seasons, Ritz-Carlton, Peninsula, St. Regis, Mandarin Oriental	Bangkok, Buenos Aires, Chicago, Dubai, New York, Paris, Shanghai, Sydney, Washington D.C.
	Full Service/Luxury	Individual business and leisure travelers; small meetings	2%	2,180	812	978	Edition, 1 Hotels, NoMad	Abu Dhabi, Amsterdam, London, Los Angeles, Maui, New York, Shanghai, Singapore, Tokyo
	Full Service/ Eco-Luxury/ Experiential Travel	Individual business and leisure travelers; small and large meetings, weddings, social events	1%	59	1,719	298	Anantara, Banyan Tree, Como, Six Senses	Anji, Bali, Bishangarth, Goa, Jabal Al Akhdar, Jakarta, Koh Russey Island, Kuala Lumpur, Surakarta, Wuzhen, Yangshuo
	Full Service/Luxury	Individual business and leisure travelers; large and small meetings, social events	14%	11,641	13,467	4,025	Mandarin Oriental, Shangri-La, InterContinental, Fairmont	Beijing, Berlin, Dubai, Hong Kong, Nassau, New York, Rio de Janeiro, Tokyo
	Full Service/Luxury/Upper-Upscale	Individual business and leisure travelers; small meetings	2%	3,131	305	1,096	Marriott Autograph Collection, Starwood Luxury Collection, Curio Collection by Hilton, Tribute Portfolio	Austin, Cannes, Carmelo, Miami Beach, Nashville, New Orleans, Paris, Phoenix
	Full Service/Luxury/Upper-Upscale	Business and leisure travelers; large and small meetings, social events, associations	3%	5,931	—	—	Marriott Autograph Collection, Curio Collection by Hilton, Starwood Luxury Collection	Aspen, Charleston, Houston, Maui, Phoenix, Tahoe, San Diego, Seattle, Vail
	Full Service/Upper-Upscale	Leisure travelers; couples; solo business travelers; small meetings	1%	1,429	—	—	W, Mondrian, The Standard	Nashville, New York, Seattle
	Full Service/Upper-Upscale	Conventions, business and leisure travelers; large and small meetings, social events, associations	40%	56,294	14,991	12,852	Marriott, Sheraton, Hilton, Renaissance, Westin	Boston, Chicago, Delhi, Hong Kong, London, Los Angeles, Mexico City, Orlando,

Brand	Segment	Customer Base	December 31, 2018 Rooms (1)				Primary Selected Competitors	Key Locations
			% of Our Managed and Franchised Properties (1)	Americas Region	ASPAC Region	EAME/SW Asia Region		
	Full Service/Upper-Upscale	Business and leisure travelers; small meetings	1%	1,315	363	743	Marriott, Hilton, InterContinental, Westin, independent and boutique hotels	New York, Paris, Seattle
	Full Service/Upper-Upscale	Business and leisure travelers; small meetings	2%	4,315	164	450	Canopy, Kimpton, Renaissance, independent and boutique hotels	Chicago, Madrid, Miami, Montevideo, New York, Tokyo
	Full Service Upscale / Upper Upscale	Leisure travelers; couples; families; solo business travelers; small meetings	1%	2,281	—	—	Kimpton, Canopy, Marriott Autograph Collection	Baltimore, Chicago, New York, San Francisco, Washington D.C.
	Select Service/ Upscale	Business and leisure travelers; small meetings	22%	40,791	2,978	2,722	Courtyard by Marriott, Hilton Garden Inn	Atlanta, Chicago, Dubai, Houston, London, Miami, Phoenix, Santiago, Shanghai
	Select Service/ Upscale	Extended stay guests; business and leisure travelers; families; small meetings, trainings	6%	12,355	925	260	Residence Inn by Marriott, Homewood Suites	Austin, Boston, Dallas, Mexico City, Miami, San Francisco
	Select Service/ Upscale	Leisure travelers; entrepreneurs; solo business travelers; small meetings	—	—	—	—	Freehand, Mama Shelter, Citizen M, The Line, Ace Hotels	N/A
	All-Inclusive	Leisure travelers; families; small meetings	1%	1,860	—	—	Beaches, Club Med, Sandals	Cancun, Puerto Vallarta, Rose Hall, San Jose del Cabo
	All-Inclusive	Leisure travelers; adult-only; small meetings	<1%	541	—	—	Beaches, Club Med, Sandals	Cancun, Rose Hall
	Vacation Ownership	Owners of vacation units, repeat Hyatt business and leisure guests	—	—	—	—	Hilton Vacation Club, Marriott Vacation Club, Vistana Signature Experiences	Aspen, Beaver Creek, Carmel, Key West, Lake Tahoe, Maui, Sedona
	Wellness	Wellness-minded individuals	—	—	—	—	Bliss, Pure Barre, Soul Cycle, Yoga Works	Atlanta, Boston, Chicago, Dallas, Los Angeles, Miami, New York

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

Miraval

Miraval is a global leader in wellness resorts and spas. Miraval Arizona Resort & Spa in Tucson pioneered the destination wellness spa resort category with its comprehensive program of activities, experiences, and personal treatments. Miraval's commitment to helping guests live life in balance joins Exhale as the cornerstone of a distinct new wellness category within our portfolio of brands. This commitment reflects our focus on serving the high-end traveler by finding new ways to understand and care for them beyond the traditional hotel stay.

Park Hyatt

Park Hyatt hotels provide discerning, affluent business and leisure guests with elegant and luxurious accommodations. Guests of Park Hyatt hotels receive gracious service and enjoy a refined home-away from home. 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.

Andaz

Andaz hotels draw upon surrounding neighborhoods to craft distinctively local experiences, fully immersing guests in each inspiring destination through unique expressions of local culture. Every Andaz hotel is one of a kind in every sense - an elevated reflection of the destination's culture. From locally inspired architecture in the lobby and facades, to the music heard in our signature Andaz Lounges, to the flavors in market-to-table restaurants, distinctive textures in guestrooms, and soothing aromas at Andaz hotel spas, Andaz 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.

Alila

Alila is the combination of innovative design and luxury in unique locations, set apart by crafted artisanship, personalized hospitality, and bespoke journeys. Alila means "Surprise" in Sanskrit, which suitably describes the refreshing character of this brand. In support of sustainable tourism, Alila hotels and resorts adopt EarthCheck - operating standards, integrating the natural, physical, and cultural elements of their environments. To stay at any Alila hotel or resort is to embark on a destination experience - delighting in the flavors of the local cuisine, enhancing well-being through ancient healing arts, or enjoying the thrill of adventure sports.

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 business and leisure travelers with elegant accommodations, extraordinary restaurants, bars, luxury 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.

The Unbound Collection by Hyatt

The Unbound Collection by Hyatt brand is designed to provide a portfolio of unconventional upper-upscale and luxury properties ranging from historic urban gems to contemporary new build hotels, boutique properties, and resorts. Each hotel is one-of-a-kind and offers story-worthy and extraordinary experiences for our guests. The philosophy behind The Unbound Collection by Hyatt brand is to attract owners and developers who want their properties to maintain a distinct character and brand name, but gain the power of Hyatt's robust distribution, operational and marketing resources, award winning customer loyalty program, and trusted brand name and reputation.

Destination Hotels

Each Destination Hotels property is intentionally distinct and true to its location, transcending status quo in fresh, authentic, and unforgettable ways. Destination Hotels provide a sense of genuine belonging and the chance to encounter life-enhancing discoveries. The award-winning portfolio features 15 renowned golf courses, 10 indigenous spas, and over 100 exceptional food and beverage options including bars, restaurants, cafes, and rooftops. Destination Hotels capture the unique essence of each location through diverse by design experiences, immersive programming, and genuine service. The Destination

Residential Management business operates within this brand and provides services to, and in some cases manages, the rental programs or homeowner associations associated with condominium ownership units.

Thompson Hotels

Founded in 2001, Thompson Hotels is an award-winning hospitality brand that delivers a new take on modern luxury at the refined edge of travel. Each location offers a stunning, carefully layered, and dynamic urban or resort setting that molds into the surrounding community. With intuitive service, each guest is provided a tailored experience in order to enhance personal travel journeys and bridge connections to the local perspective through in-the-know moments and collaborations.

Hyatt Regency

Hyatt Regency hotels offer a full range of services, amenities, 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

Hyatt hotels are smaller-sized properties conveniently located in diverse business and leisure areas. These hotels help guests make the most of their stay, whether for an important business meeting or social gathering, to explore a new city, or to reconnect with family and friends.

Hyatt Centric

Hyatt Centric hotels are full service lifestyle hotels located in prime destinations, created for millennial-minded guests who view their hotel as more than a place to stay. Hyatt Centric hotels help guests discover the world's most compelling destinations like a local. Located in the center of the action, Hyatt Centric hotels bring the best of the outside in and serve as the perfect launch pad for exploring all the hidden gems and hot spots each destination has to offer. Exploration does not end at the door. Hyatt Centric hotels feature artistically curated spaces throughout the hotel, thoughtfully designed to help guests work, relax, and socialize. After a day of exploration, guests can enjoy a selection of artisanal crafted cocktails and local fare in a chic space with a chill vibe. A staff of knowledgeable colleagues is on hand to aid guests in their discovery of their surroundings.

Joie de Vivre Hotels

Since its founding in San Francisco in 1987, Joie de Vivre Hotels has made curating playful travel through local connections and eclectic experiences its signature. Each Joie de Vivre boutique hotel is an original concept designed to reflect its neighborhood.

Hyatt Place

Hyatt Place hotels offer a modern, comfortable, and seamless experience, combining style and innovation to create a casual hotel environment for today's multi-tasking traveler. Thoughtfully designed guestrooms feature distinct zones for sleep, work, and relaxation. Hyatt Place hotels also offer freshly prepared food around the clock, efficient service, and an easy to navigate experience. From the lobby to the guest rooms to in-hotel dining, every touchpoint is designed with the high value business traveler in mind.

Hyatt House

Hyatt House hotels are designed to welcome guests as extended stay residents. Apartment-style suites with fully equipped kitchens and separate living areas remind guests of the conveniences of home. Hyatt House hotels are designed to keep guests comfortable longer with complimentary hot breakfast, H BAR with a Sip+Savor Menu, and indoor and outdoor communal spaces.

tommie

tommie is a carefully edited hotel and gathering place that inspires guests to author their own experiences. By focusing on the essentials and providing fun, relevant choices, tommie offers a fresh lens for the youthful and open-minded to explore, connect, and discover. The brand's flagship property, tommie Hollywood, is expected to debut in early 2020 followed by the opening of tommie Austin expected later that year.

Hyatt Ziva

Hyatt Ziva all-inclusive resorts are designed for guests of all ages in unique leisure locations. They offer a variety of on-site activities and opportunities to experience the local culture and destination. 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 premier spas, social activities, and live entertainment, as well as a variety of meeting spaces. The resorts are designed so 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 other Hyatt Residence Club locations, trade their time for World of Hyatt loyalty program bonus 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 3,000 resorts in its exchange network worldwide.

Exhale

Exhale, a leading wellness brand, offers a unique business model that addresses both mind and body through spa+fitness. Dedicated to transformation, mindfulness, and healing, Exhale locations in the United States and the Caribbean offer dozens of proprietary boutique fitness class programs and award-winning healing and spa therapies.

Our Commitment to Corporate Responsibility

Hyatt Thrive is an integral part of our business and we recognize that when our people, communities, and planet thrive, so does our business. Hyatt Thrive is focused on fostering environmental stewardship, strengthening our community impact through volunteerism, philanthropy, and disaster relief, and supporting responsible business practices in our operations. By setting goals, measuring progress, and harnessing the power of our colleagues around the world, we strive to make a tangible impact within and beyond the walls of our hotels.

Business Segment, Revenues, and Geographical Information

We 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 ("Americas"), which consists of our management and franchising of properties located in the United States, Latin America, Canada, and the Caribbean;
- ASPAC management and franchising ("ASPAC"), which consists of our management and franchising of properties located in Southeast Asia, Greater China, Australia, South Korea, Japan, and Micronesia; and
- EAME/SW Asia management and franchising ("EAME/SW Asia"), which consists of our management and franchising of properties located in Europe, Africa, the Middle East, India, Central Asia, and Nepal.

Within corporate and other, we include the results of Miraval and Exhale, Hyatt Residence Club license fees, condominium rental program and homeowner association operations, results related to our co-branded credit cards, and unallocated corporate expenses. The results of our owned Miraval resorts are reported in owned and leased hotels revenues and owned and leased hotels expenses on our consolidated statements of income. For information regarding our four reportable business segments, revenues, and geographical information, see Part IV, Item 15, "Exhibits and Financial Statement Schedule—Note 19 to our Consolidated Financial Statements."

Management Agreements

We manage hotels and branded spas and fitness studios worldwide pursuant to management agreements.

Hotel Management Agreements Fees

Our hotel 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.

Hotel Management Agreements Terms and Renewals

The approximate average remaining term of our hotel 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 as follows:

	Assuming no renewal options are exercised by either party:	Including exercise of extension options that are in Hyatt's sole discretion:
Full service management agreements:		
Americas	13 years	17 years
EAME/SW Asia	15 years	20 years
ASPAC	13 years	14 years
Select service management agreements:		
Americas	12 years	28 years
EAME/SW Asia	21 years	32 years
ASPAC	19 years	21 years

Some of our hotel 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 hotel 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 our failure to meet a performance test may result in the termination of our hotel management agreement. Some of our management agreements allow for a termination right after a multi-year lock-out period and are subject to a termination fee generally based upon a formula related to the lost fees.

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

Spa and Fitness Studio Management Agreements Fees

We manage spas and fitness centers under the Exhale brand pursuant to management agreements and leases. The management agreements generally provide for a base fee, which is typically either a fixed amount or an amount tied to a percentage of revenue at the facility. Some of Exhale's management agreements also provide for a two-tiered fee structure, featuring both a base fee as well as an incentive fee. The incentive fees are typically tied to a percentage of a specified revenue or profitability measure, such as adjusted profit or revenue generated from spa packages at certain facilities. The leases generally provide for monthly rental payments to the landlord, along with additional charges in certain cases for items such as

common area maintenance fees. In certain leases, we also pay to the landlord a percentage of gross sales of services or products in the leased premises.

Spa and Fitness Studio Management Agreements Terms and Renewals

The approximate average remaining term of our management agreements with third-party owners for our spa and fitness center facilities (other than those currently under development) is two years (assuming no renewal options are exercised by either party) or six years (including the exercise of extension options that are in Hyatt's sole discretion).

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, Grand Hyatt, Hyatt Centric, Hyatt Place, Hyatt House, Hyatt Ziva, and Hyatt Zilara properties, and franchised properties operated under distinct tradenames and affiliated with "The Unbound Collection by Hyatt". 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 our standards are maintained.

Fees

In general, our franchisees pay us an initial application fee and/or technical services fees 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, Grand Hyatt, Hyatt Centric, and Hyatt brands, all-inclusive resorts under the Hyatt Ziva and Hyatt Zilara brands, and full service hotels under distinct tradenames and affiliated with "The Unbound Collection by Hyatt". We franchise select service hotels under the Hyatt Place and Hyatt House brands. Application fees are typically \$75,000 plus \$500 per guest room in excess of 150, for our Hyatt Place and our Hyatt House hotels and the greater of \$100,000 or \$400 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. The Unbound Collection by Hyatt franchisees typically pay us franchise fees calculated as 7% of gross room revenues generated through Hyatt reservation and booking channels. Our all-inclusive franchisees typically pay us franchise fees calculated as either 2.75% or 3.25% of gross revenues. In some circumstances, we have negotiated other fee arrangements, and in some regions outside of the United States, we typically negotiate alternative application fee arrangements.

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

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, generally triggered if the franchisee has failed to exercise its renewal 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 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 in all regions (other than those currently under development) is approximately 16 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 in all regions (other than those currently under development) is approximately 18 years.

Other Service Agreements

We provide services under the Destination Residential Management business pursuant to agreements with individual property owners or homeowner's associations whereby the property owners and/or homeowner's association participate in our rental program. The agreements typically provide for our receipt of a percentage split of the total gross revenue generated from a property under the rental program and expenses of the property are paid from such split. The agreement terms are typically one or two years.

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 regions. 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 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 agency and luxury 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 single 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, corporate and leisure traveler accounts, and travel agencies.

Sales colleagues at our regional offices and at many of our full service hotels use 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 we operate through a team of revenue management professionals and also provide revenue management services to franchisees upon request. Our revenue management leaders use a proprietary technology tool to help set appropriate pricing in each hotel. 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

We are focused on the high-end traveler, positioning our brands at the top of each segment in which we operate. Our marketing strategy is designed to drive loyalty and community, while meeting the specific business needs of hotel operations. Building and differentiating each of our brands are 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. The World of Hyatt loyalty program and Hyatt.com are also key components of building loyalty and driving revenue. The loyalty program focuses on deepening relationships with members, driving repeat stays, guest satisfaction, recognition, and differential services and experiences 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 and correspondence through our contact centers, by travel agents, by corporate clients, and online through Hyatt.com.

We have nine global contact centers that service our global guest base 24 hours per day, seven days per week and provide reservation services in over 18 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.

World of Hyatt Loyalty Program

We operate the World of Hyatt loyalty program which generates substantial repeat guest business by rewarding frequent stays with points that can be used towards redeeming for hotel nights and other rewards. Inspired by our purpose, World of Hyatt is also about building community and engagement with high-end travelers. Loyalty program members enjoy additional rewards as they advance through the three elite tiers based on qualifying nights or base points in a calendar year.

Members earn points based on their spend at our properties or in connection with spend on the Hyatt co-branded credit cards. Loyalty program points can be redeemed at properties across the majority of our brands, converted into airline miles with numerous participating airlines, and redeemed with other third parties.

The loyalty program is primarily funded through contributions from eligible revenues generated from loyalty program members. These funds are applied to reimburse hotels for room nights when members redeem loyalty program points and pay for administrative expenses and marketing initiatives to support the loyalty program.

At December 31, 2018, the loyalty program had over 16 million members, and during 2018, represented approximately 38% of total room nights system wide. Beginning in 2018, the loyalty program includes all stays during which a member earns World of Hyatt points (or benefits from a third party loyalty program, such as airline miles, in lieu of points) in the percent of total room nights contributed by the loyalty program. If the aforementioned methodology changes would have been used in 2017, the loyalty program would have represented approximately 35% of total room nights systemwide in 2017.

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, wellness, 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, the level of our management fees, the costs of our system-wide services, 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 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, the customer base served, and potential impacts due to the timing of certain holidays.

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. 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 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 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 Hyatt Regency Aruba Resort Spa and Casino and employ third-party compliance consultants and service providers. As a result, our business operations at 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

At December 31, 2018, approximately 20% of our approximately 54,000 employees (approximately 22% of our U.S.-based employees) were either represented by a labor union or had terms of employment that were determined under a labor agreement. We believe relations with our employees and colleagues are good.

Environmental Matters

In connection with our ownership, management, and development of 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 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 property 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. 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 insurance policies held by third-party property owners, franchisees, or licensees to the extent necessary and reasonable. We also maintain cyber-risk insurance for systems and data controlled by the Company. Cyber-risk insurance generally covers all Company-controlled systems and Company-controlled data in properties that the Company owns, outright or through hospitality ventures, manages, franchises, and licenses. 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 U.S.-based and licensed captive insurance companies that are wholly owned subsidiaries of the Company 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, and any of their successors that own, directly or indirectly, shares of our common stock, 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. At January 31, 2019, Pritzker family business interests own, directly or indirectly, 64,900,938 shares, or 61.2%, of our total outstanding common stock and control approximately 91.3% 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), 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 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, and any of their successors that own, directly or indirectly, shares of our common stock, 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. At January 31, 2019, Pritzker family business interests own, directly or indirectly, 64,900,938 shares, or 61.2%, of our total outstanding common stock and control approximately 91.3% 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, as described below.

In May 2009, the shares of our Series A Convertible Preferred Stock held by the Goldman Sachs Funds were converted into shares of common stock. Such shares of common stock, along with shares of common stock purchased by the Goldman Sachs Funds and Madrone in May 2009 pursuant to the Subscription Agreement and in the May 2009 private placement transaction, and any other shares of common stock held by the parties to the 2007 Stockholders' Agreement prior to our initial public offering, were reclassified into shares of our Class B common stock upon the filing of our Amended and Restated Certificate of Incorporation on November 4, 2009, the date of our initial public offering. At January 31, 2019, the Goldman Sachs Funds and Madrone no longer held any shares of common stock subject to the 2007 Stockholders' Agreement as a result of sales into the public market subject to applicable securities laws. At January 31, 2019, the additional investor party to the 2007 Stockholders' Agreement held 2,270,395 shares of Class B common stock.

Transfer Restrictions

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.

All other transfer restrictions set forth in the 2007 Stockholders' Agreement expired in May 2015. However, all shares held by such stockholders remain subject to the rights of first refusal (except as described below with respect to shares held by Madrone) and "drag along" rights described below.

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. We waived all rights of first refusal with respect to shares held by the Goldman Sachs Funds and Madrone in connection with the sales into the public market by such entities.

"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. At January 31, 2019, the stockholders party to the 2007 Stockholders' Agreement own in the aggregate 2,270,395 shares of Class B common stock or approximately 3.4% of our Class B common stock, approximately 2.1% of the total outstanding shares of our common stock and approximately 3.2% of the total voting power of our outstanding common stock.

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* . 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 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 and services at a portfolio of 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, Asia Pacific, 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, tornadoes, hurricanes, floods, wildfires, 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, including changes in trade policy;
- changes in taxes (including as a result of the 2017 Tax Act) 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 property owners;
- the attractiveness of our properties and services to consumers and potential owners and competition from other hotels and alternative lodging marketplaces, including online accommodation search and/or reservation services, and wellness-related businesses;

- 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 for the services we provide, or the rates our portfolio of 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 portfolio of 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, 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, branded spas and fitness studios, and, residential, vacation, and condominium ownership units 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 owners have to the properties' performance. Our proportion of owned and leased properties, compared to the number of properties we manage or franchise for third-party owners, is larger than that of many of our competitors and, as a result, an economic downturn could have a greater adverse effect on our results of operations. 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 60 countries around the world. Our operations outside the United States represented approximately 19% of our revenues for the year ended December 31, 2018. The hotels and resorts we manage, franchise, or own outside of the United States represent approximately 38% of the rooms in our system-wide inventory at December 31, 2018. We expect our international operations may account for an increasing portion of our total revenues and rooms in the future.

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

- the costs of complying with 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;
- U.S. taxation of income earned abroad (including the impact of the 2017 Tax Act);
- limitations on the redeployment 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, controls, and other trade restrictions;

- political and economic instability;
- the complexity 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 relating to natural or man-made disasters, contagious diseases, terrorist activity, and war could reduce the demand for lodging, which may adversely affect our revenues .

Hurricanes, earthquakes, tsunamis, wildfires, and other man-made or natural disasters, as well as the spread or fear of spread of contagious diseases such as Zika or Ebola in locations where we own, manage, or franchise significant properties and areas of the world from which we draw a large number of customers, could cause a decline in the level of business and leisure travel in certain regions or as a whole, and reduce the demand for lodging which may adversely affect our financial and operating performance. Actual or threatened war, terrorist activity, political unrest, civil strife, and other geopolitical uncertainty could have a similar effect on our revenues or on our growth strategy. Any one or more of these events may reduce the overall demand for hotel rooms or limit the prices we can obtain for them, both of which could adversely affect our profits.

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 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 their 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 may 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.

Significant increases in the volume of sales made through third-party internet travel intermediaries could have an adverse impact on consumer loyalty to our brand and could negatively affect our revenues and profits.

We expect to continue to derive most of our business from traditional channels of distribution and our website. However, consumers worldwide routinely use 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. In addition, these intermediaries typically obtain higher commissions or other potentially significant contract concessions, increasing the overall cost of these third-party distribution channels. If the volume of sales made through internet travel intermediaries continues to increase, consumers may develop stronger loyalties to these intermediaries rather than to our brands, our distribution costs could increase significantly, and our business revenues and profits 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. In addition, some of our distribution agreements are not exclusive, are 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.

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

We collect, use, and retain large volumes of customer data, including payment card numbers and other personally identifiable information for business, marketing, and other purposes, and our various information technology systems capture, 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 third-party hosted cloud environments. We also rely on the availability of information technology systems to operate our business, including communications, reservations, guest services, payments, and other general operations. Our systems, colleagues, and customers can be targeted by social engineering attacks that may, among other things, aim to obtain funds fraudulently. The integrity and protection of customer, colleague, and company data, as well as the continuous operation of our systems, are critical to our business. Our customers and colleagues expect we will adequately protect their personal information and that our services will be continuously available. 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 regularly target the hospitality industry. We have disclosed prior incidents involving cyber-criminals that have attacked our systems, as well as those operated by third-parties, to gain access to devices that process payment card or other data. We expect ongoing attempts to gain access to our systems and those operated by our third-party owners, franchisees, and vendors. 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, human error, negligence, fraud, or other misuse. These or similar occurrences, whether accidental or intentional, could result in theft, unauthorized access or disclosure, loss, and 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. These or similar occurrences could also lead to an interruption in the operation of our systems resulting in business impact, including loss of business. Those same scope, complexity, reliance, and changing cyber-threat landscape factors could also affect our ability to adapt to and comply with changing regulatory obligations and expectations. Additionally, we increasingly rely on franchisees, which are subject to the same risks. In order to address these risks, we continue to evolve a risk management framework utilizing risk assessments to identify priorities for enhancements, including current enhancement efforts that involve implementing technologies such as payment card tokenization and point-to-point encryption, advanced endpoint detection, network segmentation, and authenticated web and email gateways. We work to continuously evaluate our security posture throughout the enterprise and make appropriate changes to our operating processes and improve our defenses. We maintain insurance designed to provide coverage for cyber risks related to the theft, loss, and fraudulent, or unlawful use of customer, colleague, or company data, but the foregoing occurrences or future occurrences could result in costs and business impacts 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.

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, 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, 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 global loyalty 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 require replacement, 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.

Competition for Guests

We compete for guests at our hotels and our all-inclusive resorts and for customers of our services, based primarily on brand name recognition and reputation, location, customer satisfaction, room rates, quality of service, amenities, quality of accommodations, security, our cancellation policy, 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, the level of our management fees, the cost of our system-wide services, 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, the cost of our system-wide services, 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, loyalty programs, reservation and e-commerce system capacity and efficiency, distribution channels, 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, Interval Leisure Group, which was acquired by Marriott Vacations Worldwide Corporation in 2018 ("ILG/MVW"), 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, including fees based on sales of vacation ownership units. ILG/MVW 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/MVW's ability to attract and retain qualified purchasers of Hyatt-branded vacation ownership properties depends on ILG/MVW's success in distinguishing the quality and value of Hyatt-branded vacation ownership products and services from those offered by others. If ILG/MVW is unable to do so, its ability to compete effectively for sales of vacation ownership properties could be adversely affected and our licensing fees could be adversely impacted.

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 and expect franchise ownership to continue to increase over time. 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 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 enforce our right to damages or negotiate 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 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 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, (2) failed performance tests and negotiated an alternative resolution, and (3) failed performance tests and elected not to make a cure payment. 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 15 to our 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, 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 would lose the revenues we derive from that agreement and could 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, pursuant to which we have had to make payments to the owner each year and expect to be required to make payments through the term of the guarantee. The performance guarantee stipulated a maximum performance guarantee commitment of €377 million, which is reduced by annual payments made under the guarantee. While neither the cumulative 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 many 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.

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 incur future impairment charges, which could be material and may adversely affect our results of operations.

We plan to sell selected properties; however, we may be unable to sell our selected properties at acceptable terms and conditions, if at all.

As part of our long-term asset recycling strategy, we plan, from time to time, to sell certain properties, subject to a management or franchise agreement, in order to reinvest the proceeds to support the growth of our business. In addition, we previously announced a targeted reduction in our owned real estate portfolio that is expected to generate \$1.5 billion in gross cash proceeds by the end of 2020. To date, under the announced \$1.5 billion asset sell-down, we have realized gross proceeds of approximately \$1.1 billion. As we actively market and look to sell selected properties, general economic conditions along with property-specific issues may negatively affect the value of our properties and therefore reduce our return on the investment or prevent us from selling the property on acceptable terms or prevent us from selling properties within our previously announced timeframe. 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 realize any anticipated benefits from such sales. Real estate investments often cannot be sold quickly. Dispositions of real estate assets can be particularly difficult in a challenging economic environment, as financing alternatives are often limited for potential buyers. As a result, economic conditions may prevent potential purchasers from obtaining financing on acceptable terms, if at all, thereby delaying or preventing our ability to sell the properties selected for disposition. 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 or the return of capital to shareholders, and ultimately to execute on our long-term strategy. In addition, even if we are successful in consummating sales of selected properties, such dispositions may result in losses.

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

We consider strategic and complementary acquisitions of and investments in other businesses, properties, brands, or other assets as part of our growth strategy. For example, in 2018, we acquired Two Roads and in 2017, we acquired Miraval and Exhale. We may also 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 of 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:

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

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 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. Inability to integrate completed acquisitions in an efficient and timely manner could result in reputational harm or have an adverse impact on our results of operations. Integration efforts may also take longer than we anticipate and involve unexpected costs. If we are unable to successfully integrate an acquired business, we may not realize the benefits that were expected at the time of acquisition. We may experience difficulty with integrating acquired businesses, properties, or other assets, including difficulties relating to:

- coordinating sales, distribution, loyalty, and marketing functions;
- effectively and efficiently integrating information technology and other systems;
- issues not discovered as part of the transactional due diligence process and/or unanticipated liabilities or contingencies of acquired businesses, including with respect to commercial disputes or cyber incidents and information technology failures or other matters; and
- preserving the important licensing, distribution, marketing, owner, customer, labor, and other relationships of the acquired assets.

In addition, as a result of any acquisition activity, we may assume management and franchise agreements with terms that are not as favorable as other agreements within our portfolio and may result in loss of business over time. Any such acquisitions, investments, or alliances could also demand significant attention from our management team that would otherwise be available for our regular business operations, which could harm our business.

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. 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 hospitality ventures, we may provide completion guarantees, debt repayment guarantees, 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.

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;
- multi-year urban redevelopment projects, including temporary hotel closures, that may significantly disrupt hotel profits;
- force majeure events, including earthquakes, tornadoes, hurricanes, floods, wildfires, 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 or may not open on the anticipated timeline, which could materially adversely affect our growth prospects.

At December 31, 2018, our executed contract base consisted of approximately 445 hotels, or approximately 89,000 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 or that those hotels will open when anticipated.

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 owned by third-parties or our hospitality ventures 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 requiring 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 fail, 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 to our third-party hotel owners 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 our Consolidated Financial Statements" for more information related to our loans and other financing arrangements and "Exhibits and Financial Statement Schedule—Note 15 to our 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 10 to our 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 we will be able to repay or refinance our existing indebtedness when it matures, there can be no assurance 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, 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 or franchisees are not able to maintain our current brand standards or we are not able to 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 and expect franchise ownership to continue to increase significantly over time. Substantially all of these agreements require third-party property owners or franchisees to comply with standards that are essential to maintaining our brand integrity and reputation. We depend on third-party property owners or franchisees 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. Moreover, as we continue to increase our franchised hotel presence, our ability to maintain brand standards may become increasingly challenging.

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. For example, in 2018, we acquired Two Roads, and in 2017, we launched World of Hyatt and acquired Miraval and Exhale. 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.

We are dependent on the World of Hyatt loyalty program to build loyalty for our brands and drive revenue and our business could be negatively impacted if we are unable to successfully operate the World of Hyatt loyalty program.

We rely on the loyalty program as a platform for engagement with our most loyal guests, providing increased benefits and recognition as they continue to engage with Hyatt. We believe World of Hyatt will continue to develop loyalty by fostering personal relationships and creating emotional connections that inspire brand preference. The success of our business depends in part on attracting new customers and on the continued participation of loyalty members in the loyalty program. If guests do not accept the loyalty program or if we are unable to operate the loyalty program successfully, our business could be adversely impacted.

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 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 to take cost saving measures during economic downturns.

We and our third-party property owners 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.

Our franchisees and their hotel operators also currently may be or may become subject to collective bargaining agreements. Labor disruptions, labor regulation, and negotiation of labor agreements may be disruptive to a franchisee's operations which could impact our franchised fee income or harm our reputation. 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.

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 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 around the globe. 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 collection and use of personal data are governed by privacy laws and regulations, and privacy law is an area that changes often and varies significantly by jurisdiction. Increasingly, there is potential for increased exposure for fines, penalties, and civil judgments as a result of new privacy regulations. Compliance with applicable privacy regulations may increase our operating costs and/or adversely impact our ability to market our properties and services to our guests.

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.

Vacation ownership license agreement with ILG/MVW

In connection with the sale of our vacation ownership business to ILG/MVW in 2014, we license to ILG/MVW the right to develop, operate, manage, sell, and market vacation ownership resorts using the Hyatt brand. Affiliates of ILG/MVW 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/MVW defaulting under the license agreement. If we are unable to maintain a good relationship with ILG/MVW and/or the licensing agreement terminates due to a default or otherwise by ILG/MVW, our revenues could decrease and we may be unable to maintain or expand our presence in the vacation ownership segment. Contractual and other disagreements could expose us to liability or result in litigation costs or other expenses, which could lower our profits. Under the terms of the master license agreement with ILG/MVW, we have certain rights in connection with MVW's acquisition of ILG, including the right to terminate the master license agreement within one year after the closing of MVW's acquisition and remove the Hyatt brand from such vacation ownership properties. If we terminate the master license agreement as noted above, we will be entitled to a termination fee.

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 2018 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 were 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 or franchisees, 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, storage, and disposal of hazardous substances and wastes;
- discharges of waste materials into the environment, such as refuse or sewage;
- water discharge and supply; 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. Further, we may be subject to common law claims by third parties based on damages and costs resulting from violations of environmental regulations or from contamination associated with one or more of our properties. 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 more stringent 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, hospitality ventures, franchisees, or licensees 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, hospitality ventures, and our franchisees and licensees 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, hospitality ventures, our franchisees, or licensees can obtain or restrict our ability, our owners', our hospitality ventures', our franchisees', or licensees' ability to buy insurance coverage at reasonable rates. In the event of a substantial loss, the insurance coverage that we carry, our owners, hospitality ventures, franchisees, or licensees 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, franchise fees, license 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, hospitality ventures, franchisees, or licensees 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 third-party 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.

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.

Our global operations subject us to income and non-income based taxes such as sales, use, value added, goods and services, payroll, property, and franchise taxes in numerous jurisdictions. Our future tax expenses and liabilities could be affected by changes in tax laws or the interpretation of the tax laws, as well as changes in our business operations. Our future tax expense 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 2017 Tax Act, discussed below, and the Base Erosion and Profit Shifting project ("BEPS") being undertaken by the Organization for Economic Cooperation and Development. Legislative and tax treaty changes and the interpretation 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 ("IRS") and various state, local, and foreign tax authorities and currently are engaged in disputes with certain of such tax authorities. We have filed an Advanced Pricing Agreement request to obtain certainty regarding our transfer pricing policy. We are a party to certain agreements with foreign tax authorities that reduce or defer the amount of tax we pay. The ultimate results of the Advanced Pricing Agreement or the expiration of such agreements, or changes in circumstances or in the interpretation of such agreements, could increase our tax costs. We believe we have established adequate reserves for potential tax liabilities, but the final amount of taxes, including interest and penalties, assessed and paid could exceed the amount of such reserves, which could reduce our profits and cash position.

U.S. tax legislation may materially adversely affect our financial condition, results of operations, and cash flows.

The 2017 Tax Act and related interpretive guidance, including Treasury regulations in both proposed and final form, have significantly changed the U.S. federal income taxation of U.S. corporations. The interpretation of this legislation remains unclear in some respects and continues to be subject to technical corrections and interpretive guidance. There may be other material adverse effects resulting from subsequent interpretation of the legislation that we have not yet identified. While some of the changes may adversely affect the Company in one or more reporting periods and prospectively, other changes may be beneficial. In addition, it is unclear how some state and local jurisdictions will conform to these U.S. federal income tax changes, which often use federal taxable income as a starting point for computing state and local tax liabilities, or how the changes will be viewed by foreign governments. We continue to review new regulations and guidance as it is released to determine the full impact of the tax legislation.

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

All of our cash 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, 2018. We also have established investment accounts for purposes of investing portions of our cash resources for the World of Hyatt loyalty program, certain benefit programs, and our captive insurance companies. 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

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 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 at times experienced disproportionate volatility and price and volume fluctuations, and we expect this dynamic 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;
- annual variations in our operating results compared to our guidance;
- 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;
- 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;
- cyber incidents and information technology failures;
- 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.

There can be no assurance that we will continue to declare or pay dividends in the future or that we will continue to repurchase shares pursuant to our share repurchase program consistent with historical amounts or at all.

While we currently pay a quarterly cash dividend to our stockholders, we may change our dividend policy at any time, and we may not continue to declare cash dividends. Further, pursuant to our share repurchase program, we are authorized to purchase shares of our common stock in the open market, in privately negotiated transactions, or otherwise, including pursuant to a Rule 10b5-1 plan or an accelerated share repurchase transaction. Our dividend payments or share repurchase program may change from time to time, and we may not continue to declare dividends or repurchase shares in any particular amounts, in amounts consistent with historical practice, or at all. Our repurchase program does not obligate the Company to repurchase any specific dollar amount or to acquire any specific number of shares and the timing and amount of repurchases, if any, will depend upon several factors, including market and business conditions, the timing and amount of cash proceeds from asset dispositions, the timing and amount of any 1031-exchange transactions and other tax-planning matters, the trading price of our common stock, the nature of other investment opportunities, and other factors as our board of directors may deem relevant from time to time. A reduction in or elimination of our dividend payments or repurchase activity could have a negative effect on our stock price, increase volatility, or fail to enhance shareholder value. The actual declaration and payment of future dividends, the amount of any such dividends, and the establishment of record and payment dates, if any, are subject to determination by our board of directors after its review of our business strategy, applicable debt covenants, financial performance and position, and other factors as our board of directors may deem relevant from time to time. Our declaration and payment of future dividends is subject to risks and uncertainties, including: deterioration of our financial performance or position, inability to declare a dividend in compliance with applicable laws or debt covenants, an increase in our cash needs or decrease in available cash, and the business judgment of the board of directors that a declaration of a dividend is not in the best interest of our shareholders.

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 cease coverage of our company or fail 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. At January 31, 2019, Pritzker family business interests beneficially own, in the aggregate, 64,845,433 shares, or approximately 96.6%, of our Class B common stock, and 55,505 shares, or 0.1%, of Class A common stock, representing approximately 61.2% of the outstanding shares of our common stock and approximately 91.3% 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 were 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 at January 31, 2019, directly or indirectly, 64,900,938 shares, or 61.2% of our total outstanding common stock and control approximately 91.3% 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, at January 31, 2019, the stockholders party to the 2007 Stockholder's Agreement beneficially own, in the aggregate, approximately 3.4% of our outstanding Class B common stock, representing approximately 3.2% of the total voting power of our outstanding common stock. Pursuant to the 2007 Stockholder's Agreement, the stockholders party thereto have entered into a voting agreement with us, with respect to the shares of common stock that they beneficially own, and have agreed to vote their shares of 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. At January 31, 2019, we had 38,870,443 shares of Class A common stock outstanding and 67,115,828 shares of Class B common stock outstanding.

At January 31, 2019, 38,818,405 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 52,398 outstanding shares of Class A common stock and 67,115,828 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"). Of these restricted securities, 2,270,395 shares of Class B common stock are held by shareholders party to the 2007 Stockholders' Agreement and are otherwise eligible to be sold at any time, subject to the applicable rights of first refusal, "drag along" rights and other restrictions contained in the 2007 Stockholders' Agreement. See Part I, Item 1, "Business—Stockholder Agreements—2007 Stockholders' Agreement." Another 12,953 shares of Class A common stock that are deemed restricted securities are otherwise eligible to be sold at any time.

The rest of the restricted securities, consisting of 64,845,433 shares of Class B common stock and 39,445 shares of Class A common stock, together with 16,060 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 such 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.

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 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 and the provisions of Rule 144 and/or Rule 701, the securities eligible to be sold by Pritzker family stockholders under the Amended and Restated Global Hyatt Agreement and the Amended and Restated Foreign Global Hyatt Agreement will be available for sale in the public market as follows:

Time Period	Number of Shares*
During the 12 month period from November 5, 2018 through November 4, 2019	20,050,729
During the 12 month period from November 5, 2019 through November 4, 2020	15,238,813
During the 12 month period from November 5, 2020 through November 4, 2021	7,498,371
During the 12 month period from November 5, 2021 through November 4, 2022	6,419,886
During the 12 month period from November 5, 2022 through November 4, 2023	6,419,886
During the 12 month period from November 5, 2023 through November 4, 2024	6,271,290
During the 12 month period from November 5, 2024 through November 4, 2025	3,001,963

*The foregoing numbers are based on information at January 31, 2019 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.

In addition, at December 31, 2018, 3,932,815 shares of our Class A common stock were reserved for issuance under the Third Amended and Restated Hyatt Hotels Corporation Long-Term Incentive Plan ("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, 416,607 shares of our Class A common stock

were reserved for issuance under the Hyatt Hotels Corporation Employee Stock Purchase Plan ("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 ("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) ("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 67,115,828 shares of our Class B common stock (or 63.3% of our total outstanding shares of common stock at January 31, 2019), including Pritzker family business interests, 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).

Following our decision in May 2017 to file a shelf registration statement on Form S-3 pursuant to Rule 415 of the Securities Act, certain stockholders party to the Registration Rights Agreement, dated as of August 28, 2007, as amended, among us and the stockholders party to the 2007 Stockholders' Agreement, elected to exercise their "piggyback" registration rights with respect to 12,654,050 shares of Class A common stock issuable upon conversion of shares of Class B common stock, and certain stockholders party to the Registration Rights Agreement, dated as of October 12, 2009, among Hyatt and the Pritzker family business interests party thereto, elected to exercise their piggyback registration rights with respect to 8,470 shares of Class A common stock and 15,607,761 shares of Class A common stock issuable upon conversion of shares of Class B common stock. On May 22, 2017, the Company filed an automatic effective shelf registration statement with the SEC to register the resale of such aggregate 28,270,281 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), elected not to exercise their piggyback registration rights.

In November and December 2018, a non-U.S. situs trust for the benefit of Jay Robert Pritzker and/or certain of his lineal descendants, of which CIBC Trust Company (Bahamas) Limited served as trustee, limited partnerships for the benefit of Daniel F. Pritzker and/or certain of his lineal descendants, and a trust and a limited liability company for the benefit of Jennifer N. Pritzker and/or certain of her lineal descendants engaged in sales and similar transactions representing an aggregate of 281,412 shares of Class A common stock and/or Class A common stock issuable upon conversion of shares of Class B common stock. After giving effect to these transactions, as well as sales prior to November 2018 by (i) entities affiliated with Goldman Sachs & Co. LLC and the Pritzker Family Foundation that resulted in such entities no longer holding any shares registered for resale on the May 2017 shelf registration statement, and (ii) the Anthony N. Pritzker Family Foundation that resulted in such entity holding fewer shares than are registered for resale on the 2017 shelf registration statement, as of the date of this filing, 13,086,285 shares of the 28,270,281 shares originally registered for resale on the May 2017 shelf registration statement continue to be eligible to be sold pursuant to the May 2017 shelf registration statement during the 12 month period commencing November 5, 2018 through November 4, 2019 under the lock-up restrictions contained in the Amended and Restated Global Hyatt Agreement and the Amended and Restated Foreign Global Hyatt Agreement. Subsequent to November

4, 2019, and assuming no further sales, 13,355,573 shares of the 28,270,281 shares originally registered for resale on the May 2017 shelf registration statement will continue to be eligible to be sold pursuant to the May 2017 shelf registration statement. 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 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, excluding branded spas and fitness studios, at December 31, 2018 .

Hotel Property	Location	Rooms	# of Hotels	Ownership (1)
Owned and Leased Hotels				
Full Service				
Americas Owned:				
Park Hyatt Chicago	Chicago, IL	198		100%
Park Hyatt New York	New York, NY	210		100%
Grand Hyatt New York (4)	New York, NY	1,298		100%
Grand Hyatt Rio de Janeiro	Rio de Janeiro, Brazil	436		100%
Grand Hyatt San Antonio (4)	San Antonio, TX	1,003		100%
Hyatt Regency Aruba Resort Spa and Casino (4)	Palm Beach, Aruba, Dutch Caribbean	359		100%
Hyatt Regency Atlanta	Atlanta, GA	1,260		100%
Hyatt Regency Baltimore Inner Harbor (4)	Baltimore, MD	488		100%
Hyatt Regency Green Bay	Green Bay, WI	241		100%
Hyatt Regency Greenwich	Old Greenwich, CT	373		100%
Hyatt Regency Indian Wells Resort & Spa	Riverside-San Bernardino, CA	530		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 Miami (4)	Miami, FL	615		100%
Hyatt Regency O'Hare Chicago	Rosemont, IL	1,095		100%
Hyatt Regency Orlando	Orlando, FL	1,641		100%
Hyatt Regency Phoenix	Phoenix, AZ	693		100%
Hyatt Regency San Antonio Riverwalk (4)	San Antonio, TX	630		100%
Hyatt Centric The Pike Long Beach (4)	Long Beach, CA	138		100%
The Confidante Miami Beach	Miami Beach, FL	354		100%
The Driskill (4)	Austin, TX	189		100%
Americas Owned		<u>13,192</u>	<u>22</u>	

Hotel Property	Location	Rooms	# of Hotels	Ownership (1)
Americas Leased:				
Hyatt Regency San Francisco (3) (6)	San Francisco, CA	804		—%
Andaz West Hollywood (3) (6)	West Hollywood, CA	239		—%
Americas Leased		<u>1,043</u>	<u>2</u>	
Total Americas Owned and Leased Hotels		<u>14,235</u>	<u>24</u>	
EAME/SW Asia Owned:				
Park Hyatt Paris-Vendôme	Paris, France	153		100%
Park Hyatt Zurich (4)	Zurich, Switzerland	138		100%
Hyatt Regency Baku	Baku, Azerbaijan	159		100%
Hyatt Regency Bishkek (4)	Bishkek, Kyrgyz Republic	178		98%
Andaz London Liverpool Street (7)	London, England	267		100%
EAME/SW Asia Owned		<u>895</u>	<u>5</u>	
EAME/SW Asia Leased:				
Hyatt Regency Cologne (3) (6)	Cologne, Germany	306		—%
Hyatt Regency Mainz (3) (6)	Mainz, Germany	268		—%
Andaz Amsterdam, Prinsengracht (3) (6)	Amsterdam, The Netherlands	122		—%
EAME/SW Asia Leased		<u>696</u>	<u>3</u>	
Total EAME/SW Asia Owned and Leased Hotels		<u>1,591</u>	<u>8</u>	
ASPAC Owned:				
Grand Hyatt Seoul	Seoul, South Korea	615		100%
ASPAC Owned		<u>615</u>	<u>1</u>	
Total Full Service Owned and Leased Hotels		<u>16,441</u>	<u>33</u>	

Hotel Property	Location	Rooms	# of Hotels	Ownership (1)
Select Service				
Owned:				
Hyatt Place Macaé	Macaé, Brazil	141		100%
Hyatt Place São José do Rio Preto	São José do Rio Preto, Brazil	152		100%
Select Service Owned:		<u>293</u>	<u>2</u>	
Leased:				
Hyatt Place Amsterdam Airport (3) (6)	Amsterdam, The Netherlands	330		—%
Hyatt Place Atlanta/Buckhead (2)	Atlanta, GA	171		—%
Select Service Leased:		<u>501</u>	<u>2</u>	
Total Select Service Owned and Leased Hotels		<u>794</u>	<u>4</u>	
Wellness				
Miraval Austin Resort and Spa	Austin, TX	117		100%
Cranwell Spa & Golf Resort	Lenox, MA	148		97%
Miraval Arizona Resort and Spa	Tucson, AZ	145		100%
Total Wellness Owned and Leased		<u>410</u>	<u>3</u>	
Unconsolidated Hospitality Venture Hotels				
Full Service				
Americas Unconsolidated Hospitality Ventures:				
Grand Hyatt São Paulo	São Paulo, Brazil	467		50%
Hyatt Regency Andares Guadalajara	Zapopan, Mexico	257		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	Huntington Beach, CA	517		40%
Hyatt Regency Jersey City on the Hudson	Jersey City, NJ	351		50%
Andaz Mayakoba Resort Riviera Maya	Playa del Carmen, Mexico	214		40%
Americas Unconsolidated Hospitality Ventures		<u>3,125</u>	<u>7</u>	
EAME/SW Asia Unconsolidated Hospitality Ventures:				
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	209		50%
Andaz Delhi	New Delhi, India	401		50%
EAME/SW Asia Unconsolidated Hospitality Ventures		<u>1,515</u>	<u>5</u>	

Hotel Property	Location	Rooms	# of Hotels	Ownership (1)
ASPAC Unconsolidated Hospitality Ventures:				
Grand Hyatt Bali	Bali, Indonesia	636		10%
Hyatt Regency Bali	Bali, Indonesia	363		10%
ASPAC Unconsolidated Hospitality Ventures		999	2	
Total Full Service Unconsolidated Hospitality Ventures		5,639	14	
Select Service Unconsolidated Hospitality Ventures				
Hyatt Place Celaya	Celaya, Mexico	145		50%
Hyatt Place Denver/Downtown	Denver, CO	248		50%
Hyatt Place Glendale/Los Angeles	Los Angeles/Long Beach, CA	179		50%
Hyatt Place Los Cabos	San Jose del Cabo, Mexico	157		50%
Hyatt Place Panama City/Downtown	Panama City, Panama	165		29%
Hyatt Place Tijuana	Tijuana, Mexico	145		50%
Hyatt House Denver/Downtown	Denver, CO	113		50%
Hyatt House Nashville at Vanderbilt	Nashville, TN	201		50%
Total Select Service Unconsolidated Hospitality Ventures		1,353	8	
Total Unconsolidated Hospitality Ventures		6,992	22	

- (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.
- (7) Our ownership interest is derived through a long leasehold interest in the hotel building, with a nominal annual rental payment.

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

	December 31, 2018		December 31, 2017		December 31, 2016	
	Properties	Rooms	Properties	Rooms	Properties	Rooms
Americas Management and Franchising						
Full Service Hotels						
Managed	169	72,217	118	61,154	120	60,806
Franchised	57	17,981	52	15,636	46	13,837
Full Service Hotels	226	90,198	170	76,790	166	74,643
Select Service Hotels						
Managed	58	8,393	64	9,137	65	9,237
Franchised	325	44,753	293	40,607	260	35,869
Select Service Hotels	383	53,146	357	49,744	325	45,106
ASPAC Management and Franchising						
Full Service Hotels						
Managed	102	33,570	80	29,173	75	27,669
Franchised	4	1,591	3	1,286	3	1,286
Full Service Hotels	106	35,161	83	30,459	78	28,955
Select Service Hotels						
Managed	23	3,903	15	2,533	5	826
Select Service Hotels	23	3,903	15	2,533	5	826
EAME/SW Asia Management and Franchising						
Full Service Hotels						
Managed	81	21,602	76	20,654	71	19,519
Franchised	6	1,215	2	148	—	—
Full Service Hotels	87	22,817	78	20,802	71	19,519
Select Service Hotels						
Managed	16	2,531	14	2,134	11	1,726
Franchised	2	451	2	451	1	358
Select Service Hotels	18	2,982	16	2,585	12	2,084
Total Full and Select Service Hotels	843	208,207	719	182,913	657	171,133
Americas Management and Franchising - All-inclusive						
All-inclusive						
Franchised	6	2,401	6	2,401	6	2,401
All-inclusive	6	2,401	6	2,401	6	2,401
Corporate and other						
Wellness						
Managed	3	410	3	399	—	—
Wellness	3	410	3	399	—	—
Total Managed and Franchised	852	211,018	728	185,713	663	173,534

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

	December 31, 2018		December 31, 2017		December 31, 2016	
	Properties	Rooms	Properties	Rooms	Properties	Rooms
Owned and Leased Hotels						
Full Service Hotels						
United States	22	13,440	23	13,641	28	16,012
Other Americas	2	795	3	1,548	3	1,548
ASPAC	1	615	1	601	1	601
EAME/SW Asia	8	1,591	9	1,933	9	1,933
Select Service Hotels						
United States	1	171	2	320	1	171
Other Americas	2	293	—	—	—	—
EAME/SW Asia	1	330	1	330	1	330
Total Full and Select Service Hotels	37	17,235	39	18,373	43	20,595
Wellness	3	410	3	399	—	—
Total Owned and Leased	40	17,645	42	18,772	43	20,595

Corporate Headquarters and Regional Offices

In 2017, we relocated our corporate headquarters to 150 North Riverside Plaza, Chicago, Illinois, pursuant to a 17 year term operating lease. At December 31, 2018, we lease approximately 262,000 square feet.

In addition to our corporate headquarters, we lease space for our regional offices, service centers, and sales offices in multiple locations, including Amsterdam, The Netherlands; Austin, Texas; Beijing, Hong Kong, Shanghai, and Shenzhen, People's Republic of China; Bensenville, IL; Cairo, Egypt; Chandler, AZ; Coral Gables, Florida; Denver, Colorado; Dubai, United Arab Emirates; Franklin Park, IL; Gurgaon and Mumbai, India; Jakarta, Indonesia; Jeddah, Saudi Arabia; London, United Kingdom; Los Angeles, CA; Mainz, Germany; Marion, Illinois; Melbourne, Australia; Mexico City, Mexico; Moscow, Russia; Moore, Oklahoma; Nairobi, Kenya; New York, New York; Paris, France; Opfikon, Switzerland; San Francisco, California; São Paulo, Brazil; Scottsdale, Arizona; Seoul, South Korea; Singapore; and Tokyo, Japan.

We believe 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 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, in each case, 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.

In March 2018, a putative class action was filed against the Company and several other hotel companies in federal district court in Illinois seeking an unspecified amount of damages and equitable relief for an alleged violation of the federal antitrust laws. In December 2018, a second lawsuit was filed against the Company by TravelPass Group, LLC, Partner Fusion, Inc., and Reservation Counter, LLC in federal district court in Texas for an alleged violation of federal antitrust laws arising from similar conduct alleged in the Illinois case and seeking an unspecified amount of monetary damages. The Company disputes the allegations in these lawsuits and will defend its interests vigorously. We currently do not believe the ultimate outcome of this litigation will have a material effect on our consolidated financial position, results of operation, 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 at February 14, 2019. 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	68	Executive Chairman of the Board
Mark S. Hoplamazian	55	President, Chief Executive Officer and Director (Principal Executive Officer)
Joan Bottarini	47	Executive Vice President, Chief Financial Officer (Principal Financial Officer)
Margaret C. Egan	49	Executive Vice President, General Counsel and Secretary
H. Charles Floyd	59	Executive Vice President, Global President of Operations
Peter Fulton	61	Executive Vice President, Group President—EAME/SW Asia
Malaika L. Myers	51	Executive Vice President, Chief Human Resources Officer
Peter J. Sears	54	Executive Vice President, Group President—Americas
David Udell	58	Executive Vice President, Group President—ASPAC
Mark R. Vondrasek	51	Executive Vice President, Chief Commercial 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. Hoplamazian 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. Hoplamazian 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. Hoplamazian serves on the Board of Directors of VF Corporation and serves on 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 Skills for Chicagoland's Future, New Schools for Chicago, and the Chicago Council on Global Affairs, and the Board of Trustees of the Aspen Institute and of the Latin School of Chicago. Mr. Hoplamazian 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.

Joan Bottarini was appointed as Executive Vice President, Chief Financial Officer in November 2018. In this role, Ms. Bottarini is responsible for the global finance function, including financial reporting, planning, treasury, tax, investor relations, internal audit, asset management, global construction, shared services, and procurement. Ms. Bottarini previously served as the Company's Senior Vice President, Finance—Americas since 2016. Prior to that position, Ms. Bottarini served as Vice President, Hotel Finance—Asia Pacific (Hong Kong) of the Company from 2014 to 2016 and as Vice President, Strategic Financial Planning and Analysis of the Company from 2007 to 2014. Prior to her roles at Hyatt, Ms. Bottarini served as the Controller - Development at Essex Property Trust and an Assurance Manager at KPMG LLP.

Margaret C. Egan was appointed as Executive Vice President, General Counsel and Secretary in January 2018. Ms. Egan is responsible for Hyatt's global legal and corporate secretarial services. Ms. Egan served as interim General Counsel and Secretary of the Company from October 2017 to January 2018 and previously served as Senior Vice President and Associate General Counsel at Hyatt from March 2013 to January 2018 overseeing the Company's legal global transactions teams. From October 2003 to March 2013, Ms. Egan held a series of increasingly responsible positions at Hyatt. Prior to entering the hospitality industry, Ms. Egan practiced law in the litigation practice group of DLA Piper in Chicago, Illinois from 1996 to 2000 and again from 2002 to 2003 and also held a position as Attorney Advisor with the United States Department of Justice in London, United Kingdom from January 2001 to January 2002.

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 Global Operations Center ("GOC") and is responsible for the successful operation of Hyatt's hotels globally. The Group Presidents for each of Hyatt's three regions, as well as hotel business development and product and design, report to Mr. Floyd. Prior to his current role, Mr. Floyd was Executive Vice President, Group President—Global Operations Center from October 2012 to August 2014. Mr. Floyd has been with us since 1981. Mr. Floyd served as our Chief Operating Officer—North America from January 2006 until October 2012. 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. Mr. Floyd serves on the Board of Directors of Kohl's Corporation and Playa Hotels & Resorts N.V.

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, India, Central Asia, and Nepal. 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.

Malaika L. Myers was selected as Executive Vice President, Chief Human Resources Officer in September 2017. In this role, Ms. Myers is responsible for setting and implementing Hyatt's global human resources enterprise strategy worldwide. Ms. Myers joined Hyatt with over 25 years of experience in human resources across a diverse group of industries. Prior to assuming her role at Hyatt, Ms. Myers most recently served as Senior Vice President, Human Resources for Jarden Corporation, a \$10 billion global consumer products company, where she was responsible for the effectiveness of human resources strategies and programs for Jarden Corporation worldwide. Prior to Jarden, Ms. Myers served as Chief Human Resources Officer for Arysta LifeScience, a global agricultural chemical company. Malaika served in various senior management roles at Diageo PLC, PepsiCo, including Frito-Lay, Pepsi-Cola, and the PepsiCo Corporate Organization. Ms. Myers began her career with FMC Corporation.

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, Latin America, Canada, and the Caribbean. Prior to his current role, he was the Senior Vice President—Operations, 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, he 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, Greater China, Australia, South Korea, Japan, and Micronesia. 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. He began his career with Hyatt as a Corporate Management Trainee at Hyatt Regency Singapore in 1982.

Mark R. Vondrasek was selected as Executive Vice President, Chief Commercial Officer in March 2018. In this role, Mr. Vondrasek oversees global sales, revenue management, distribution strategy, corporate marketing, brands, communications, digital, consumer insights, global contact centers, and the World of Hyatt loyalty platform. He is also charged with integrating and scaling new business opportunities, products and services, including Miraval and Exhale. Mr. Vondrasek joined Hyatt in September 2017 with 15 years of hospitality leadership experience at Starwood Hotels and Resorts, where he most recently served in a similar role as Senior Vice President, Commercial Services Officer. Prior to entering the hospitality industry, he spent 10 years in the Financial Services industry, overseeing operational teams at Fidelity Investments and Kemper Financial Services. He serves on the Board of Directors of Affinion Group Holdings, a global leader in loyalty and customer engagement.

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 provided 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. At January 31, 2019, our Class A common stock was held by approximately 25 shareholders of record and there were 38,870,443 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.

There is no established public trading market for our Class B common stock. At January 31, 2019, our Class B common stock was held by approximately 81 shareholders and there were 67,115,828 shares of Class B common stock outstanding.

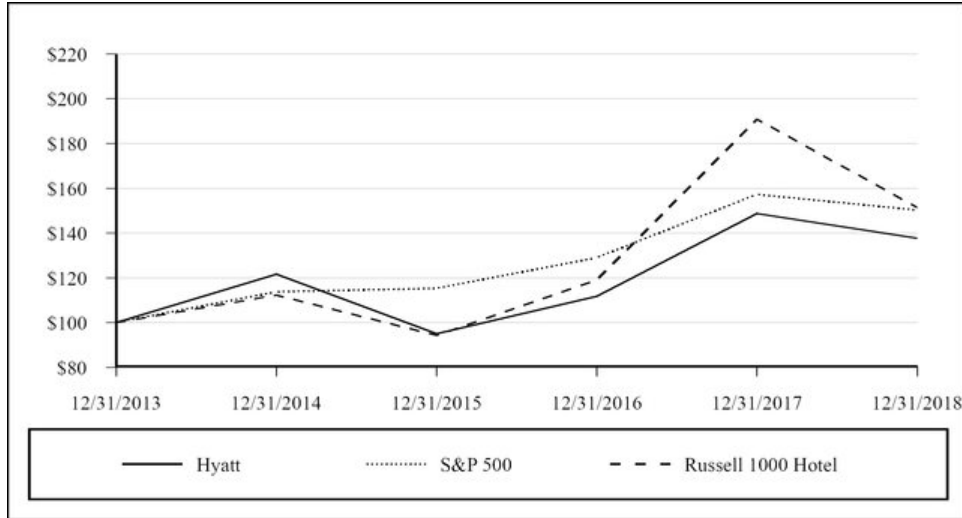
Dividends

We currently pay a quarterly cash dividend and expect to continue paying regular dividends on a quarterly basis. 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. See Part IV, Item 15, "Exhibits and Financial Statement Schedule—Note 16 to our Consolidated Financial Statements" for further detail.

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 we specifically incorporate it by reference into such filing.

The following graph compares the cumulative total stockholder return since December 31, 2013, with the S&P 500 Index ("S&P 500") and the Russell 1000 Hotel/Motel Index (the "Russell 1000 Hotel"). The graph assumes the value of the investment in our Class A common stock and each index was \$100 at December 31, 2013 and all dividends and other distributions were reinvested.



	12/31/2013	12/31/2014	12/31/2015	12/31/2016	12/31/2017	12/31/2018
Hyatt Hotels Corporation	100.0	121.7	95.1	111.7	148.7	137.7
S&P 500	100.0	113.7	115.2	129.0	157.2	150.3
Russell 1000 Hotel	100.0	112.3	94.3	119.1	190.8	151.4

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 our purchases of shares of Class A and Class B common stock during the quarter ended December 31, 2018 :

	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, 2018	1,007,995	\$ 71.72	1,007,995	\$ 887,448,962
November 1 to November 30, 2018 (2)	2,317,219	69.87	2,317,219	\$ 686,461,426
December 1 to December 31, 2018 (2)	838,669	68.51	838,669	\$ 668,084,710
Total	<u>4,163,883</u>	<u>\$ 70.05</u>	<u>4,163,883</u>	

(1) On each of December 14, 2017 and October 30, 2018, we announced the approvals of the expansions of our share repurchase program. Under each approval, we are authorized to purchase up to an additional \$750 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 or an accelerated share repurchase transaction. The repurchase program does not have an expiration date. At December 31, 2018, the Company had approximately \$668 million remaining under the share repurchase authorization. During the period, we entered into the November 2018 accelerated share repurchase program ("ASR"), which also settled during the quarter. See Part IV, Item 15, "Exhibits and Financial Statement Schedule—Note 16 to our Consolidated Financial Statements" for further detail.

(2) The repurchase of shares includes the initial delivery and subsequent settlement of the November 2018 ASR. The initial delivery of shares occurred in November 2018 with the final tranches of shares delivered in December 2018 in full settlement of the November 2018 ASR. Overall, we repurchased 2,575,095 shares at a weighted-average price per share of \$69.90, representing our average share price over the duration of the November 2018 ASR contract less a discount. See Part IV, Item 15, "Exhibits and Financial Statement Schedule—Note 16 to our Consolidated Financial Statements" for further details regarding the November 2018 ASR.

Item 6. Selected Financial Data.

We derived the selected consolidated statements of income data for the years ended December 31, 2018, December 31, 2017, and December 31, 2016 and the selected consolidated balance sheet data at December 31, 2018 and December 31, 2017 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, 2015 and December 31, 2014 and the selected consolidated balance sheet data at December 31, 2016, December 31, 2015, and December 31, 2014 from our previously audited consolidated financial statements which are not included in this annual report.

Our selected consolidated balance sheet data for all prior periods has been restated for the adoption of Accounting Standards Update No. 2015-03, *Interest - Imputation of Interest (Subtopic 835-30): Simplifying the Presentation of Debt Issuance Costs*. Our selected consolidated statements of income and balance sheet data as of and for the years ended December 31, 2017 and December 31, 2016 have been restated for the adoption of Accounting Standards Update No. 2014-09 ("2014-09"), *Revenue from Contracts with Customers (Topic 606)*, which we adopted on January 1, 2018. Additionally, we adopted Accounting Standards Update No. 2016-01 ("ASU 2016-01"), *Financial Instruments - Recognition, Measurement, Presentation, and Disclosure*, on January 1, 2018 on a modified retrospective basis. During the year ended December 31, 2018, we recognized unrealized (gains) losses due to the change in fair value of our marketable securities, including certain equity securities, in net income on our consolidated statements of income. Our historical results are not necessarily indicative of the results expected for any future period.

The selected historical financial data should be read together with our 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.

	Year Ended December 31,				
	2018	2017	2016	2015	2014
Consolidated statements of income data:					
Total revenues	\$ 4,454	\$ 4,462	\$ 4,265	\$ 4,328	\$ 4,415
Direct and selling, general, and administrative expenses	4,122	4,202	3,997	4,005	4,136
Net income	769	390	206	124	346
Net income attributable to Hyatt Hotels Corporation	769	389	206	124	344
Net income per share—basic	\$ 6.79	\$ 3.13	\$ 1.55	\$ 0.87	\$ 2.26
Net income per share—diluted	\$ 6.68	\$ 3.09	\$ 1.53	\$ 0.86	\$ 2.24
Cash dividends declared per share	\$ 0.60	\$ —	\$ —	\$ —	\$ —
	As of December 31,				
	2018	2017	2016	2015	2014
Consolidated balance sheets data:					
Total assets	\$ 7,643	\$ 7,572	\$ 7,661	\$ 7,591	\$ 8,137
Long-term debt (1)	1,634	1,451	1,564	1,370	1,384
Redeemable noncontrolling interest in preferred shares of a subsidiary	—	10	—	—	—

(1) Includes current maturities of long-term debt, capital lease obligations, unamortized discounts, and deferred financing fees.

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 Part IV, Item 15, "Exhibits and Financial Statement Schedule — Consolidated Financial Statements." 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

At December 31, 2018, our worldwide hotel portfolio consisted of 843 full and select service hotels (208,207 rooms), including:

- 392 managed properties (118,350 rooms), all of which we operate under management agreements with third-party property owners;
- 392 franchised properties (65,630 rooms), all of which are owned by third parties that have franchise agreements with us and are operated by third parties;
- 30 owned properties (14,995 rooms) (including 1 consolidated hospitality venture), 1 capital leased property (171 rooms), and 6 operating leased properties (2,069 rooms), all of which we manage; and
- 20 managed properties and 2 franchised properties owned or leased by unconsolidated hospitality ventures (6,992 rooms).

Our worldwide property portfolio also included:

- 3 wellness resorts (410 rooms), all of which we own and operate (including 1 consolidated hospitality venture);
- 6 all-inclusive resorts (2,401 rooms), all of which are owned by a third party in which we hold common shares and which operates the resorts under franchise agreements with us;
- 16 vacation ownership properties under Hyatt Residence Club brand and operated by third parties;
- 21 residential properties, 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; and
- 10 condominium ownership properties for which we provide services for the rental programs or homeowners associations

Our worldwide property portfolio also included branded spas and fitness studios, comprised of managed and leased locations. Additionally, through strategic relationships, we provide certain reservation and/or loyalty program services to hotels that are unaffiliated with our hotel portfolio and which operate under other tradenames or marks owned by such hotel or licensed by third parties.

We believe our business model allows us to pursue more diversified revenue and income streams balancing 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 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 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 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 or franchising hotels for third-party owners, as we are responsible for the costs and all capital expenditures for our owned hotels. The profits realized from our owned and leased hotels are generally more significantly affected by economic downturns and declines in revenues than the results of our managed and franchised properties. This is because we absorb the full impact of declining profits for 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—Expenses—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, 2018, December 31, 2017, and December 31, 2016, 80.5%, 81.1%, and 81.1% of our revenues were derived from operations in the United States, respectively. At December 31, 2018 and December 31, 2017, 81.1% and 78.5% of our long-lived assets were located in the United States, respectively.

We report our consolidated operations in U.S. dollars. Amounts are reported in millions, unless otherwise noted. Percentages may not recompute due to rounding, and percentage changes that are not meaningful are presented as "NM". Constant-currency disclosures throughout Management's Discussion and Analysis of Financial Condition and Results of Operations are non-GAAP measures. See "—Key Business Metrics Evaluated by Management—Constant Dollar Currency" below for further discussion of constant-currency disclosures. We manage our business within four reportable segments, see Part IV, Item 15, "Exhibits and Financial Statement Schedule—Note 19 to our Consolidated Financial Statements."

Key Business Metrics Evaluated by Management

Revenues

We primarily derive our revenues from owned and leased hotel operations, management, franchise, and other fees, other revenues, and revenues for the reimbursement of costs incurred on behalf of managed and franchised 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 Earnings Before Interest Expense, Taxes, Depreciation and Amortization ("Adjusted EBITDA") and EBITDA

We use the terms Adjusted EBITDA and EBITDA throughout this annual report. Adjusted EBITDA and EBITDA, as we define them, are non-GAAP measures. 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:

- interest expense;
- provision for income taxes;
- depreciation and amortization;
- amortization of management and franchise agreement assets constituting payments to customers ("Contra revenue");
- revenues for the reimbursement of costs incurred on behalf of managed and franchised properties;
- costs incurred on behalf of managed and franchised properties;
- equity earnings (losses) from unconsolidated hospitality ventures;

- stock-based compensation expense;
- gains (losses) on sales of real estate;
- asset impairments; and
- other income (loss), net

Effective January 1, 2018, we made two modifications to our definition of Adjusted EBITDA with the implementation of ASU 2014-09. Our definition has been updated to exclude Contra revenue which was previously recognized as amortization expense. As this is strictly a matter of financial presentation, we have excluded Contra revenue in order to be consistent with our prior treatment and to reflect the way in which we manage our business. We have also excluded revenues for the reimbursement of costs incurred on behalf of managed and franchised properties and costs incurred on behalf of managed and franchised properties. These revenues and costs previously netted to zero within Adjusted EBITDA. Under ASU 2014-09, the recognition of certain revenue differs from the recognition of related costs, creating timing differences that would otherwise impact Adjusted EBITDA. We have not changed our management of these revenues or expenses, nor do we consider these timing differences to be reflective of our core operations. These changes reflect how our chief operating decision maker ("CODM") evaluates each segment's performance and also facilitate comparison with our competitors. We have applied this change to 2017 and 2016 historical results to allow for comparability between the periods presented.

We calculate consolidated Adjusted EBITDA by adding the Adjusted EBITDA of each of our reportable segments and eliminations to corporate and other Adjusted EBITDA. 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 operations both on a segment and on a consolidated basis. Our President and Chief Executive Officer, who is our CODM, 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 we use internally for purposes of assessing our operating performance and making compensation decisions.

Adjusted EBITDA and EBITDA are not substitutes for net income attributable to Hyatt Hotels Corporation, net income, or any other measure prescribed by accounting principles generally accepted in the United States of America (GAAP). There are limitations to using non-GAAP measures such as Adjusted EBITDA and EBITDA. Although we believe that Adjusted EBITDA can make an evaluation of our operating performance more consistent because it removes items that do not reflect our core operations, other companies in our industry may define Adjusted EBITDA differently than we do. As a result, it may be difficult to use Adjusted EBITDA or similarly named non-GAAP measures that other companies may use to compare the performance of those companies to our performance. Because of these limitations, Adjusted EBITDA should not be considered as a measure of the income generated by our business. Our management addresses for these limitations by reference to our GAAP results and using Adjusted EBITDA supplementally. See our consolidated statements of income in our consolidated financial statements included in Part IV, Item 15, "Exhibits and Financial Statement Schedule—Consolidated Financial Statements."

For a reconciliation of net income attributable to Hyatt Hotels Corporation to EBITDA and a reconciliation of EBITDA to consolidated Adjusted EBITDA, see "—Results of Operations."

Adjusted Selling, General, and Administrative Expenses

Adjusted selling, general, and administrative expenses, as we define it, is a non-GAAP measure. Adjusted selling, general, and administrative expenses exclude the impact of deferred compensation plans funded through rabbi trusts and stock-based compensation expense. Adjusted selling, general, and administrative expenses assist us in comparing our performance over various reporting periods on a consistent basis because it removes from our operating results the impact of items that do not reflect our core operations, both on a segment and consolidated basis. See "—Results of Operations" for a reconciliation of selling, general, and administrative expenses to Adjusted selling, general, and administrative expenses.

Comparable Hotels

"Comparable system-wide hotels" represents all properties we manage or franchise (including owned and leased properties) and are operated 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. We may use variations of comparable system-wide hotels to specifically refer to comparable system-wide Americas full service or select service hotels for those properties we manage or franchise within the Americas management and franchising segment, comparable system-wide ASPAC full service or select service hotels for those properties we manage or franchise within the ASPAC management and franchising segment, or comparable system-wide EAME/SW Asia full service or select service hotels for those properties we manage or franchise within the EAME/SW Asia management and franchising segment. "Comparable operated hotels" is defined the same as "comparable system-wide 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 are operated and consolidated for the entirety of the periods being compared and have not sustained substantial damage, business interruption, or undergone large scale renovations during the periods being compared or for which comparable results are not available. Comparable system-wide hotels and comparable owned and leased hotels are commonly used as a basis of measurement in our industry. "Non-comparable system-wide hotels" or "Non-comparable owned and leased hotels" represent all hotels that do not meet the respective definition of "comparable" as defined above.

Constant Dollar Currency

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

Revenue per Available Room ("RevPAR")

RevPAR is the product of the average daily rate ("ADR") and the average daily occupancy percentage. RevPAR does not include non-room revenues, which consist of ancillary revenues generated by a hotel property, such as food and beverage, parking, and other guest service revenues. Our management uses RevPAR to identify trend information with respect to room revenues from comparable properties and to evaluate hotel performance on a regional and segment basis. RevPAR is a commonly used performance measure in our industry.

RevPAR changes driven predominantly by changes in occupancy have different implications for overall revenue levels and incremental profitability than do changes driven predominantly by changes in average room rates. For example, increases in occupancy at a hotel would lead to increases in room revenues and additional variable operating costs (including housekeeping services, utilities, and room amenity costs) and could also result in increased ancillary revenues (including food and beverage). In contrast, changes in average room rates typically have a greater impact on margins and profitability as average room rate changes result in minimal impacts to variable operating costs.

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 our industry, and we use ADR to assess the pricing levels we are able to generate by customer group, as changes in rates have a different effect on overall revenues and incremental profitability than changes in occupancy, as described above.

Occupancy

Occupancy represents the total number of rooms sold divided by the total number of rooms available at a hotel or group of hotels. Occupancy measures the utilization of a hotel's available capacity. We use occupancy to gauge demand at a specific hotel or group of hotels in a given period. Occupancy levels also help us determine achievable ADR levels as demand for hotel rooms increases or decreases.

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 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, franchise, and other 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, and license fees received in connection with the licensing of the Hyatt brand names through our co-branded credit card program and 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. Represents revenues primarily related to our co-branded credit cards and Exhale.

Revenues for the reimbursement of costs incurred on behalf of managed and franchised properties. Represents revenues for the reimbursement of costs incurred on behalf of the owners of properties. These costs relate primarily to payroll costs at managed properties where we are the employer, as well as costs associated with sales, reservations, technology, and marketing services, and the loyalty program operated on behalf of owners. We record these revenues in "Revenues for the reimbursement of costs incurred on behalf of managed and franchised properties" and the corresponding costs in "Costs incurred on behalf of managed and franchised 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 fee revenues and expenses related to our owned and leased hotels and promotional award redemption revenues and expenses related to our co-branded credit cards at our owned and leased hotels, which are eliminated in consolidation.

Factors Affecting Our Revenues

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, risks related to natural or man-made disasters, 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."

RevPAR Statistics

(Comparable locations)	Number of comparable hotels (1)	RevPAR			
		Year Ended December 31,			
		2018	2017	Change	Change (in constant \$)
System-wide hotels	641	\$ 139	\$ 135	3.0%	3.1%
Owned and leased hotels	33	\$ 177	\$ 170	3.9%	3.6%
Americas full service hotels	157	\$ 159	\$ 154	2.9%	3.3%
Americas select service hotels	323	\$ 108	\$ 107	0.4%	0.4%
ASPAC full service hotels	76	\$ 155	\$ 148	4.7%	3.8%
ASPAC select service hotels	5	\$ 61	\$ 57	7.1%	4.4%
EAME/SW Asia full service hotels	69	\$ 127	\$ 120	6.1%	6.8%
EAME/SW Asia select service hotels	11	\$ 70	\$ 67	4.6%	3.4%

(1) The number of comparable hotels presented above includes owned and leased hotels.

System-wide RevPAR increased 3.1% in constant currency during 2018 compared to 2017 driven by improved transient ADR across each of our segments as well as increased group ADR and demand in the Americas and EAME/SW Asia. Group revenue improved compared to 2017 as a result of higher demand. Group revenue booked in 2018 for stays in 2018 was higher compared to 2017. Group revenue booked in 2018 for stays in future years increased compared to 2017 driven by strong fourth quarter production. See "— Segment Results" for discussion of RevPAR by segment.

Competition. The global lodging industry is highly competitive. While lodging demand has continued to grow over the last several years, we have also seen an increase in supply, particularly in certain key markets. This increased supply can put significant pressure on ADR levels at our properties as well as those of our competitors. Despite this increased supply, our system-wide 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 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 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 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 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. Reflects the expenses of our consolidated owned and leased hotels. Expenses to operate our hotels include rooms expenses, food and beverage costs, other support costs, and property expenses. Rooms expenses generally 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, 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.

Other direct costs. Represents expenses primarily related to our co-branded credit cards and Exhale.

Selling, general, and administrative expenses. Consists 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.

Costs incurred on behalf of managed and franchised properties. Represents costs incurred on behalf of the owners of properties. These costs relate primarily to payroll costs at managed properties where we are the employer, as well as costs associated with sales, reservations, technology, marketing services, and the loyalty program operated on behalf of owners.

Factors Affecting Our Costs and Expenses

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, operating, managing, franchising, and licensing hotels and other properties, including branded spas and fitness studios, and residential, vacation, and condominium ownership units, 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, divestitures, and significant renovations

We routinely acquire, divest, 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, addressed separately in our discussion on results of operations when material.

In 2018, we entered into the following key transactions:

- sold Grand Hyatt San Francisco, Andaz Maui at Wailea Resort together with adjacent land, and Hyatt Regency Coconut Point Resort and Spa as a portfolio for a net sales price of approximately \$992 million and entered into long-term management agreements for the properties upon sale;
- sold the shares of the entity which owns Hyatt Regency Mexico City, an investment in an unconsolidated hospitality venture, and adjacent land, a portion of which will be developed as Park Hyatt Mexico City ("HRMC Transaction") for a net sales price of approximately \$405 million and entered into long-term management agreements for the properties upon sale;
- acquired Two Roads, including long-term management and license agreements, for a purchase price of \$405 million plus potential additional consideration of up to \$96 million if the sellers complete certain actions with respect to certain of the acquired management agreements and up to \$8 million in the event of the execution of certain potential new management agreements related to the development of certain potential new deals previously identified and generated by the sellers or affiliates of the sellers;
- acquired Hyatt Regency Phoenix for a net purchase price of approximately \$139 million; and
- acquired Hyatt Regency Indian Wells Resort & Spa for a net purchase price of approximately \$120 million.

In 2017, we entered into the following key transactions:

- sold Hyatt Regency Scottsdale Resort & Spa at Gainey Ranch and Royal Palms Resort and Spa as a portfolio for a net sales price of \$296 million and entered into long-term management agreements for the properties upon sale;
- sold Hyatt Regency Grand Cypress for a net sales price of \$202 million and entered into a long-term management agreement for the property upon sale;
- sold Hyatt Regency Louisville for a net sales price of \$65 million and entered into a long-term franchise agreement for the property upon sale;
- sold Hyatt Regency Monterey Hotel & Spa on Del Monte Golf Course for a net sales price of \$58 million and entered into a long-term franchise agreement for the property upon sale; and
- acquired Miraval, the renowned provider of wellness and mindfulness experiences, for \$237 million .

In 2016, we entered into the following key transactions:

- acquired Thompson Miami Beach for a purchase price of approximately \$238 million . The hotel was subsequently rebranded as The Confidante Miami Beach and added to The Unbound Collection by Hyatt;
- acquired our partners' share in Andaz Maui at Wailea Resort for a net purchase price of approximately \$136 million . We accounted for the transaction as a step acquisition and recognized a \$14 million gain in equity earnings from unconsolidated hospitality ventures. Additionally, prior to the acquisition the unconsolidated hospitality venture repaid \$121 million of third-party debt;
- acquired Royal Palms Resort and Spa in Phoenix, Arizona for a net purchase price of approximately \$86 million and added the hotel to The Unbound Collection by Hyatt;
- sold Andaz 5th Avenue for a net sales price of \$240 million and entered into a long-term management agreement for the property upon sale; and
- sold the shares of the company that owns Hyatt Regency Birmingham (U.K.) for a net sales price of approximately \$49 million and entered into a long-term management agreement for the property upon sale.

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 expenses 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, 2018, December 31, 2017 and December 31, 2016

Discussion on Consolidated Results

For additional information regarding our consolidated results, please also refer to our consolidated statements of income included in Part IV, Item 15, "Exhibits and Financial Statement Schedule—Consolidated Financial Statements." The impact from our investments in marketable securities held to fund our deferred compensation plans through rabbi trusts was recorded on the various financial statement line items discussed below and had no impact on net income. Please refer to the section below "Net gains (losses) and interest income from marketable securities held to fund rabbi trusts." for the allocation of the impact to the various financial statement line items.

Owned and leased hotels revenues .

2018 compared to 2017

	Year Ended December 31,				
	2018	2017	Better / (Worse)		Currency Impact
Comparable owned and leased hotels revenues	\$ 1,707	\$ 1,643	\$ 64	3.9%	\$ 5
Non-comparable owned and leased hotels revenues	211	541	(330)	(61.0)%	1
Total owned and leased hotels revenues	\$ 1,918	\$ 2,184	\$ (266)	(12.2)%	\$ 6

The decrease in owned and leased hotels revenues for the year ended December 31, 2018, compared to the year ended December 31, 2017, was driven by non-comparable owned and leased hotels revenues related to dispositions, partially offset by increased operating results of certain comparable owned and leased hotels, particularly in the United States.

2017 compared to 2016

	Year Ended December 31,				
	2017	2016	Better / (Worse)		Currency Impact
Comparable owned and leased hotels revenues	\$ 1,825	\$ 1,801	\$ 24	1.3%	\$ 3
Non-comparable owned and leased hotels revenues	359	296	63	21.3%	(1)
Total owned and leased hotels revenues	\$ 2,184	\$ 2,097	\$ 87	4.2%	\$ 2

The increase in owned and leased hotels revenues for the year ended December 31, 2017, compared to the year ended December 31, 2016, was driven primarily by acquisitions and improved transient business in the United States and Aruba. This was partially offset by hotels sold in 2016 and 2017 and results of certain international hotels.

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

Management, franchise, and other fees revenues.

	Year Ended December 31,						
	2018	2017	2016	Better / (Worse) 2018 vs 2017		Better / (Worse) 2017 vs 2016	
Base management fees	\$ 225	\$ 202	\$ 190	\$ 23	11.5%	\$ 12	6.3%
Incentive management fees	148	135	117	13	9.5%	18	15.7%
Franchise fees	127	114	103	13	10.3%	11	11.7%
Other fees	52	47	31	5	11.4%	16	50.9%
Management, franchise, and other fees	\$ 552	\$ 498	\$ 441	\$ 54	10.7%	\$ 57	13.2%

	Year Ended December 31,							
	2018	2017	2016	Better / (Worse) 2018 vs 2017		Better / (Worse) 2017 vs 2016		
Management, franchise, and other fees	\$ 552	\$ 498	\$ 441	\$ 54	10.7 %	\$ 57	13.2 %	
Contra revenue	(20)	(18)	(16)	(2)	(12.5)%	(2)	(12.4)%	
Net management, franchise, and other fees	\$ 532	\$ 480	\$ 425	\$ 52	10.6 %	\$ 55	13.2 %	

The increase in management, franchise, and other fees, which included an insignificant net unfavorable currency impact for the year ended December 31, 2018, compared to the same period in 2017, was driven primarily by increases in management fees across all reportable segments, including increased fees due to new hotels and hotel conversions from owned to managed in the Americas management and franchising segment. Additionally, the increase in franchise fees was driven primarily by higher fees in the Americas management and franchising segment.

The increase in management, franchise, and other fees, which included an insignificant net favorable currency impact for the year ended December 31, 2017, compared to the same period in 2016, was driven primarily by increases in management fees across all reportable segments and higher franchise fees in the Americas management and franchising segment due to new hotel openings and improved performance. Additionally, other fees revenues increased due to termination fees related to three hotels in the Americas.

See "—Segment Results" for further discussion.

Other revenues. Other revenues increased \$ 12 million during the year ended December 31, 2018, compared to the year ended December 31, 2017, primarily due to the acquisition of Exhale in the third quarter in 2017 and the acquisition of Two Roads, partially offset by the sales of villas at Andaz Maui at Wailea Resort for \$13 million in 2017. Other revenues increased \$24 million during the year ended December 31, 2017, compared to the year ended December 31, 2016, driven by the aforementioned sales of villas, the acquisition of Exhale, and higher revenue from our co-branded credit card program as a result of our new agreement which took effect in the second quarter of 2017.

Revenues for the reimbursement of costs incurred on behalf of managed and franchised properties.

	Year Ended December 31,							
	2018	2017	2016	Change 2018 vs 2017		Change 2017 vs 2016		
Revenues for the reimbursement of costs incurred on behalf of managed and franchised properties	\$ 1,956	\$ 1,762	\$ 1,731	\$ 194	11.0%	\$ 31	1.8 %	
Rabbi trust impact	4	(22)	(8)	26	119.3%	(14)	(167.8)%	
Revenues for the reimbursement of costs incurred on behalf of managed and franchised properties excluding rabbi trust impact	\$ 1,960	\$ 1,740	\$ 1,723	\$ 220	12.6%	\$ 17	1.0 %	

Excluding the impact of rabbi trust, revenues for the reimbursement of costs incurred on behalf of managed and franchised properties increased during the year ended December 31, 2018, compared to the year ended December 31, 2017, driven by the growth of our third-party owned full and select service managed and franchised portfolio and higher reimbursements for payroll and related costs, primarily due to sales of owned and leased properties during 2017 and 2018 and the acquisition of Two Roads. Additionally, revenues increased primarily due to higher redemptions related to the loyalty program.

Excluding the impact of rabbi trust, revenues for the reimbursement of costs incurred on behalf of managed and franchised properties increased during the year ended December 31, 2017, compared to the year ended December 31, 2016, driven by the growth of our third-party owned full and select service managed and franchised portfolio and higher reimbursements for payroll and related costs, primarily due to the sales of owned and leased properties during 2017, partially offset by increased reimbursements to properties related to the loyalty program.

Owned and leased hotels expenses

2018 compared to 2017

	Year Ended December 31,			
	2018	2017	Better / (Worse)	
Comparable owned and leased hotels expenses	\$ 1,296	\$ 1,269	\$ (27)	(2.1)%
Non-comparable owned and leased hotels expenses	152	387	235	60.9 %
Rabbi trust impact	(2)	8	10	117.5 %
Total owned and leased hotels expenses	\$ 1,446	\$ 1,664	\$ 218	13.1 %

The decrease in owned and leased hotels expenses, which included \$6 million net unfavorable currency impact, during the year ended December 31, 2018, compared to the year ended December 31, 2017, was driven primarily by non-comparable owned and leased hotel dispositions. See "— Segment Results" for a discussion of the non-comparable owned and leased hotels activity in 2018 and 2017. This decrease was partially offset by an increase in comparable owned and leased hotels expense driven by increased payroll and related costs. Additionally, the impact recognized with respect to our employee benefit programs funded through rabbi trusts was driven by the performance of the underlying invested assets during the year ended December 31, 2018 compared to the year ended December 31, 2017.

2017 compared to 2016

	Year Ended December 31,			
	2017	2016	Better / (Worse)	
Comparable owned and leased hotels expenses	\$ 1,378	\$ 1,355	\$ (23)	(1.7)%
Non-comparable owned and leased hotels expenses	278	239	(39)	(16.5)%
Rabbi trust impact	8	3	(5)	(167.8)%
Total owned and leased hotels expenses	\$ 1,664	\$ 1,597	\$ (67)	(4.2)%

The increase in owned and leased hotels expenses, which included \$3 million net unfavorable currency impact, during the year ended December 31, 2017, compared to the year ended December 31, 2016, was driven primarily by an increase in non-comparable owned and leased hotels expense related to acquisitions, partially offset by dispositions in 2017 and 2016. See "— Segment Results" for a discussion of the non-comparable owned and leased hotels activity in 2017 and 2016. Comparable owned and leased hotels expense also increased driven by higher payroll and related costs, including severance charges at certain properties, and increased technology costs. Additionally, the impact recognized with respect to our employee benefit programs funded through rabbi trusts was driven by the performance of the underlying invested assets during the year ended December 31, 2017 compared to the year ended December 31, 2016.

Depreciation and amortization expense . Depreciation and amortization expense decreased \$21 million during the year ended December 31, 2018, compared to the year ended December 31, 2017, driven primarily by dispositions in 2017 and 2018. The decreases were partially offset by increased accelerated depreciation related to renovations at certain of our owned hotels.

Depreciation and amortization expense increased \$22 million during the year ended December 31, 2017, compared to the year ended December 31, 2016, driven primarily by acquisitions, a hotel opening, and technology assets placed in service in 2016 and 2017. Additional depreciation expense was recognized due to accelerated depreciation related to renovations at certain of our owned hotels during 2017. The increase was partially offset by decreased depreciation related to hotels sold in 2016 and 2017.

A portion of the depreciation related primarily to technology projects is recovered from our managed and franchised hotels and the corresponding recovery is included in other income (loss), net on our consolidated statements of income.

Other direct costs . Other direct costs increased \$17 million during the year ended December 31, 2018, compared to the year ended December 31, 2017, primarily due to the acquisition of Exhale in the third quarter of 2017 and the acquisition of Two Roads, partially offset by the aforementioned sales of villas. Other direct costs increased \$14 million during the year ended December 31, 2017, compared to the year ended December 31, 2016, primarily due to the aforementioned sales of villas and the acquisition of Exhale.

Selling, general, and administrative expenses .

	Year Ended December 31,						
	2018	2017	2016	Change 2018 vs 2017		Change 2017 vs 2016	
Selling, general, and administrative expenses	\$ 320	\$ 377	\$ 315	\$ (57)	(15.2)%	\$ 62	19.9 %
Less: rabbi trust impact	9	(37)	(14)	46	123.8 %	(23)	(165.6)%
Less: stock-based compensation expense	(29)	(29)	(25)	—	0.1 %	(4)	(15.9)%
Adjusted selling, general, and administrative expenses	\$ 300	\$ 311	\$ 276	\$ (11)	(3.4)%	\$ 35	12.8 %

See "—Key Business Metrics Evaluated by Management" for further discussion of adjusted selling, general, and administrative expenses.

Adjusted selling, general, and administrative expenses decreased during the year ended December 31, 2018, compared to the same period in 2017, primarily due to marketing initiatives completed during 2017, including master brand marketing expenses to support the launch of the World of Hyatt loyalty platform and a decrease of \$3 million of severance charges in 2018 as compared to 2017. The decrease was partially offset by integration costs due to the acquisition of Two Roads as well as increased payroll and related costs due to the acquisition of Exhale in the third quarter of 2017.

Adjusted selling, general, and administrative expenses increased during the year ended December 31, 2017, compared to the same period in 2016, driven primarily by a \$19 million increase in payroll and related costs, including \$7 million of severance charges, the acquisitions of Miraval and Exhale, and marketing initiatives during 2017, including master brand marketing expenses to support the launch of the World of Hyatt platform.

Costs incurred on behalf of managed and franchised properties .

	Year Ended December 31,						
	2018	2017	2016	Change 2018 vs 2017		Change 2017 vs 2016	
Costs incurred on behalf of managed and franchised properties	\$ 1,981	\$ 1,782	\$ 1,742	\$ 199	11.2%	\$ 40	2.3 %
Rabbi trust impact	4	(22)	(8)	26	119.3%	(14)	(167.8)%
Costs incurred on behalf of managed and franchised properties excluding rabbi trust impact	\$ 1,985	\$ 1,760	\$ 1,734	\$ 225	12.8%	\$ 26	1.5 %

Excluding the impact of rabbi trust, costs incurred on behalf of managed and franchised properties increased during the year ended December 31, 2018, compared to the year ended December 31, 2017, driven by the growth of our third-party owned full and select service managed and franchised portfolio and higher reimbursements for payroll and related costs, primarily due to sales of owned and leased properties during 2017 and 2018 and the acquisition of Two Roads.

Excluding the impact of rabbi trust, costs incurred on behalf of managed and franchised properties increased during the year ended December 31, 2017, compared to the year ended December 31, 2016, driven by the growth of our third-party owned full and select service managed and franchised portfolio and higher reimbursements for payroll and related costs, primarily due to sales of owned and leased properties during 2017, partially offset by reduced expenses incurred to operate the loyalty program.

Net gains (losses) and interest income from marketable securities held to fund rabbi trusts .

	Year Ended December 31,						
	2018	2017	2016	Better / (Worse) 2018 vs 2017		Better / (Worse) 2017 vs 2016	
Rabbi trust impact allocated to selling, general, and administrative expenses	\$ (9)	\$ 37	\$ 14	\$ (46)	(123.8)%	\$ 23	165.6%
Rabbi trust impact allocated to owned and leased hotels expense	(2)	8	3	(10)	(117.5)%	5	167.8%
Net gains (losses) and interest income from marketable securities held to fund rabbi trusts	\$ (11)	\$ 45	\$ 17	\$ (56)	(122.7)%	\$ 28	166.0%

Equity earnings from unconsolidated hospitality ventures.

	Year Ended December 31,						
	2018	2017	2016	Better / (Worse) 2018 vs 2017		Better / (Worse) 2017 vs 2016	
Equity earnings from unconsolidated hospitality ventures	\$ 8	\$ 219	\$ 67	\$ (211)	(95.9)%	\$ 152	224.9%

The decrease in equity earnings during the year ended December 31, 2018 , compared to the year ended December 31, 2017 , was primarily attributable to the following:

- \$ 217 million decrease as 2017 included a liquidating distribution from the sale of Avendra to Aramark;
- \$16 million decrease as 2018 included an impairment charge related to unconsolidated hospitality ventures in Brazil; we completed an acquisition of our partner's interest in the unconsolidated hospitality ventures during the second quarter of 2018; and
- \$15 million decrease as 2018 included increased foreign currency losses at one of our unconsolidated hospitality ventures which holds loans denominated in a currency other than its functional currency.

The decrease in equity earnings during the year ended December 31, 2018 , compared to the year ended December 31, 2017 , was partially offset by \$40 million of gains recognized from sales activity related to certain unconsolidated hospitality ventures.

The increase during the year ended December 31, 2017, compared to the year ended December 31, 2016, was attributable to the aforementioned \$ 217 million liquidating distribution, which was partially offset by the following:

- \$37 million decrease as 2016 included earnings attributable to distributions from three of our unconsolidated hospitality ventures primarily related to debt refinancings;
- \$14 million decrease as 2016 included a gain related to the acquisition of our partners' share in Andaz Maui at Wailea Resort that was recorded as a step acquisition; and
- \$7 million decrease as 2016 included earnings related to a forfeited deposit on a sale of hotels by an unconsolidated hospitality venture that did not close.

Gains (losses) on sales of real estate. During the year ended December 31, 2018 , we recognized a \$531 million pre-tax gain related to the sales of Grand Hyatt San Francisco, Andaz Maui at Wailea Resort, and Hyatt Regency Coconut Point Resort and Spa. Additionally, we recognized approximately \$238 million of pre-tax gain associated with the HRMC transaction.

During the year ended December 31, 2017, we sold Hyatt Regency Louisville, Hyatt Regency Grand Cypress, and Hyatt Regency Monterey Hotel & Spa on Del Monte Golf Course resulting in pre-tax gains of \$ 35 million , \$26 million and \$ 17 million , respectively. Additionally, we sold Hyatt Regency Scottsdale Resort & Spa at Gainey Ranch and Royal Palms Resort and Spa resulting in a \$ 159 million pre-tax gain.

During the year ended December 31, 2016, we sold Andaz 5th Avenue and the shares of the company that owns Hyatt Regency Birmingham (U.K.) resulting in a \$23 million pre-tax loss and a \$ 17 million pre-tax gain, respectively.

See Part IV, Item 15, "Exhibits and Financial Statement Schedule—Note 7 to the Consolidated Financial Statements" for additional information regarding the above transactions.

Asset impairments. During the year ended December 31, 2018, we recognized \$25 million of asset impairment charges related to goodwill primarily in relation to the HRMC transaction. See Part IV, Item 15, "Exhibits and Financial Statement Schedule—Note 7 to the Consolidated Financial Statements" for additional information. We did not record any asset impairments during the years ended December 31, 2017 and December 31, 2016.

Other income (loss), net. Other income (loss), net decreased \$ 91 million during the year ended December 31, 2018 compared to the year ended December 31, 2017 and increased \$30 million during the year ended December 31, 2017 compared to the year ended December 31, 2016. See Part IV, Item 15, "Exhibits and Financial Statement Schedule—Note 21 to the Consolidated Financial Statements" for additional information. Effective January 1, 2018, we recognize unrealized gains and losses on equity securities from changes in the fair value of the underlying securities within other income (loss), net, as a result of the adoption of ASU 2016-01.

Provision for income taxes.

	Year Ended December 31,				
	2018	2017	2016	Better / (Worse) 2018 vs 2017	Better / (Worse) 2017 vs 2016
Income before income taxes	\$ 951	\$ 722	\$ 282	\$ 229	\$ 440
Income tax expense	(182)	(332)	(76)	150	(256)
Effective tax rate	19.1%	45.9%	27.0%	26.8%	(18.9)%

The decreased effective tax rate and income tax expense during the year ended December 31, 2018, compared to the year ended December 31, 2017, was primarily driven by the reduced U.S. corporate income tax rate from 35% to 21% as a result of the 2017 Tax Act, a 5 percentage point decrease primarily due to the low effective tax rate on the HRMC transaction, and a one-time expense recorded in 2017 to revalue U.S. deferred tax assets to the lower corporate income tax rate.

The increased effective tax rate during the year ended December 31, 2017, compared to the year ended December 31, 2016, was driven primarily by an 8 percentage point impact due to 2017 Tax Act, of which 6 percentage points related to revaluation of U.S. net deferred tax assets at the lower corporate income tax rate of 21% and 2 percentage points related to the impact of a one-time deemed repatriation tax on undistributed foreign earnings. The effective tax rate increase was also driven by an 8 percentage point favorable impact on the 2016 rate for certain one-time items related to the reversal of uncertain tax positions and a nonrecurring foreign tax credit benefit. Income tax expense also increased during the year ended December 31, 2017, compared to the year ended December 31, 2016, as a result of an increase in income before taxes driven primarily by the earnings recognized from the sale of Avendra.

See Part IV, Item 15, "Exhibits and Financial Statement Schedule—Note 14 to our Consolidated Financial Statements" for further detail.

Segment Results

We evaluate segment operating performance using owned and leased hotels revenues, management, franchise, and other fees revenues, and Adjusted EBITDA, as described in Part IV, Item 15, "Exhibits and Financial Statement Schedule—Note 19 to our Consolidated Financial Statements."

Owned and leased hotels segment revenues .

2018 compared to 2017

	Year Ended December 31,				
	2018	2017	Better / (Worse)		Currency Impact
Comparable owned and leased hotels revenues	\$ 1,740	\$ 1,681	\$ 59	3.5 %	\$ 5
Non-comparable owned and leased hotels revenues	149	478	(329)	(68.9)%	1
Total owned and leased hotels revenues	1,889	2,159	(270)	(12.5)%	6
Other revenues	—	13	(13)	(100.0)%	—
Total segment revenues	\$ 1,889	\$ 2,172	\$ (283)	(13.0)%	\$ 6

The increase in comparable owned and leased hotels revenues during the year ended December 31, 2018 , compared to the year ended December 31, 2017 , was driven by an increase of \$46 million at our hotels in the United States and an increase of \$13 million at our international hotels. The revenue growth at our comparable hotels in the United States was driven primarily by improved transient, group, and banquet revenues in major markets. The increase in comparable international hotels was driven primarily by improved transient business at properties in Europe and a net favorable currency impact of \$5 million.

The decrease in non-comparable owned and leased hotels revenues was driven by the following dispositions:

- Grand Hyatt San Francisco, Andaz Maui at Wailea Resort, Hyatt Regency Coconut Point Resort and Spa, and Hyatt Regency Mexico City in 2018; and
- Hyatt Regency Scottsdale Resort & Spa at Gainey Ranch, Hyatt Regency Monterey Hotel & Spa on Del Monte Golf Course, Hyatt Regency Grand Cypress, Royal Palms Resort and Spa, and Hyatt Regency Louisville in 2017.

Other revenues decreased \$13 million during the year ended December 31, 2018 , compared to the year ended December 31, 2017 , due to the aforementioned villa sales.

	Year Ended December 31,										
	RevPAR				Occupancy			ADR			
	2018	2017	Better / (Worse)	Better / (Worse) Constant \$	2018	2017	Change in Occ % pts	2018	2017	Better / (Worse)	Better / (Worse) Constant \$
Comparable owned and leased hotels	\$ 177	\$ 170	3.9%	3.6%	76.9%	75.9%	1.0%	\$ 230	\$ 225	2.5%	2.2%

Excluding the net favorable currency impact, the increase in comparable RevPAR at our owned and leased hotels during the year ended December 31, 2018 , compared to the same period in 2017, was driven primarily by improved group demand and transient ADR at a majority of our hotels in key markets.

During the year ended December 31, 2018 , we removed four full service properties from the comparable owned and leased hotels results as three hotels were sold and one converted from leased to managed.

2017 compared to 2016

	Year Ended December 31,				
	2017	2016	Better / (Worse)		Currency Impact
Comparable owned and leased hotels revenues	\$ 1,863	\$ 1,843	\$ 20	1.1 %	\$ 3
Non-comparable owned and leased hotels revenues	296	296	—	(0.1)%	(1)
Total owned and leased hotels revenues	2,159	2,139	20	0.9 %	2
Other revenues	13	—	13	NM	—
Total segment revenues	\$ 2,172	\$ 2,139	\$ 33	1.5 %	\$ 2

The increase in comparable owned and leased hotels revenues during the year ended December 31, 2017, compared to the year ended December 31, 2016, was driven by increases of \$13 million at our hotels in the United States and \$7 million at our international hotels. The revenue growth at our comparable hotels in the United States was driven primarily by improved transient business and a business interruption settlement of \$6 million related to a claim from a prior year. The increase in comparable international hotels was driven by a net favorable currency impact of \$3 million and increased transient business at our hotel in Aruba, partially offset by decreased performance at our hotel in Switzerland.

Non-comparable owned and leased hotels revenues were flat due to increased revenues from our 2016 acquisitions, primarily related to the acquisition of our partners' interest in Andaz Maui at Wailea Resort, offset by decreased revenues as a result of the following dispositions:

- Hyatt Regency Grand Cypress, Hyatt Regency Scottsdale Resort & Spa at Gainey Ranch, Hyatt Regency Louisville, and Hyatt Regency Monterey Hotel & Spa on Del Monte Golf Course in 2017; and
- Andaz 5th Avenue and Hyatt Regency Birmingham (U.K.) in 2016.

Other revenues increased \$13 million during the year ended December 31, 2017, compared to the year ended December 31, 2016, due to the aforementioned villa sales.

	Year Ended December 31,										
	RevPAR				Occupancy			ADR			
	2017	2016	Better / (Worse)	Better / (Worse)	2017	2016	Change in Occ % pts	2017	2016	Better / (Worse)	Better / (Worse)
Comparable owned and leased hotels	\$ 176	\$ 174	1.0%	0.9%	76.7%	76.9%	(0.2)%	\$ 229	\$ 226	1.3%	1.2%

Excluding the net favorable currency impact, the increase in comparable RevPAR at our owned and leased hotels during the year ended December 31, 2017, compared to the same period in 2016, was driven by improved transient demand and group ADR in the Americas, partially offset by an overall decrease in group demand.

During the year ended December 31, 2017, we removed four full service properties that were sold in the period from the comparable owned and leased hotels results.

Owned and leased hotels segment Adjusted EBITDA

	Year Ended December 31,							
	2018	2017	2016	Better / (Worse) 2018 vs 2017		Better / (Worse) 2017 vs 2016		
Owned and leased hotels Adjusted EBITDA	\$ 373	\$ 417	\$ 416	\$ (44)	(10.5)%	\$ 1	0.2 %	
Pro rata share of unconsolidated hospitality ventures Adjusted EBITDA	55	73	100	(18)	(23.9)%	(27)	(28.0)%	
Segment Adjusted EBITDA	\$ 428	\$ 490	\$ 516	\$ (62)	(12.5)%	\$ (26)	(5.3)%	

Owned and leased hotels Adjusted EBITDA . Adjusted EBITDA at our owned and leased hotels decreased \$44 million during the year ended December 31, 2018 , compared to the same period in 2017 , including a \$1 million net favorable currency impact. Adjusted EBITDA at our non-comparable owned and leased hotels decreased \$80 million due to the aforementioned

dispositions. These decreases were partially offset by increases of \$36 million at our comparable owned and leased hotels driven by the aforementioned increases in revenues as well as improved operating margins.

Pro rata share of unconsolidated hospitality ventures Adjusted EBITDA. Our pro rata share of Adjusted EBITDA from our unconsolidated hospitality ventures included a \$1 million net unfavorable currency impact during the year ended December 31, 2018 compared to the year ended December 31, 2017. The decrease was driven primarily by the Playa Hotels & Resorts B.V. ("Playa") business combination in the first quarter of 2017. See Part IV, Item 15, "Exhibits and Financial Statement Schedule—Note 4 to the Consolidated Financial Statements" for additional information.

Our pro rata share of Adjusted EBITDA from our unconsolidated hospitality ventures included an insignificant net favorable currency impact during the year ended December 31, 2017 compared to the year ended December 31, 2016. The decrease was driven primarily by the Playa business combination in the first quarter of 2017 and the acquisition of our partners' share of Andaz Maui at Wailea Resort.

Americas management and franchising segment revenues.

	Year Ended December 31,						
	2018	2017	2016	Better / (Worse) 2018 vs 2017		Better / (Worse) 2017 vs 2016	
Segment revenues							
Management, franchise, and other fees	\$ 400	\$ 380	\$ 350	\$ 20	5.2 %	\$ 30	8.6 %
Contra revenue	(13)	(12)	(11)	(1)	(9.5)%	(1)	(11.4)%
Revenues for the reimbursement of costs incurred on behalf of managed and franchised properties	1,787	1,625	1,607	162	9.9 %	18	1.1 %
Total segment revenues	\$ 2,174	\$ 1,993	\$ 1,946	\$ 181	9.0 %	\$ 47	2.4 %

Americas management and franchising revenues included a \$1 million net unfavorable currency impact during the year ended December 31, 2018 compared to the year ended December 31, 2017. The increase in management, franchise, and other fees was primarily due to an \$11 million increase in franchise fees and \$11 million increase in management fees primarily from new hotels and improved performance across the segment, as well as \$8 million of proceeds from a legal settlement related to a franchise agreement termination for an unopened property. These increases were partially offset by \$10 million of termination fees recognized in 2017 for two hotels that left the chain and a hotel that converted from managed to franchised.

The increases in revenues for the reimbursement of costs incurred on behalf of managed and franchised properties for the year ended December 31, 2018, compared to the year ended December 31, 2017, was driven by increased reimbursements for payroll and related costs, primarily due to sales of owned and leased properties during 2017 and 2018, the overall growth of our third-party owned full and select service portfolio, the acquisition of Two Roads, and increased redemptions related to the loyalty program. Additionally, the changes in the market value of the underlying assets for our benefit programs funded through rabbi trusts resulted in a \$26 million decrease during the year ended December 31, 2018 compared to the year ended December 31, 2017.

(Comparable System-wide Hotels)	Year Ended December 31,										
	RevPAR				Occupancy			ADR			
	2018	2017	Better / (Worse)	Better / (Worse) Constant \$	2018	2017	Change in Occ % pts	2018	2017	Better / (Worse)	Better / (Worse) Constant \$
Americas full service	\$ 159	\$ 154	2.9%	3.3%	75.9%	75.4%	0.5 %	\$ 209	\$ 205	2.1%	2.5%
Americas select service	\$ 108	\$ 107	0.4%	0.4%	77.1%	77.7%	(0.6)%	\$ 140	\$ 138	1.2%	1.2%

Excluding the net unfavorable currency impact, comparable full service hotels RevPAR increased during the year ended December 31, 2018, compared to the year ended December 31, 2017, driven primarily by improved group revenue due to improved demand and ADR in a majority of our top markets as well as strong transient ADR throughout the segment.

Our comparable select service hotels reported a nominal RevPAR increase during the year ended December 31, 2018, as supply growth in the United States outpaced demand as compared to the same period in the prior year.

During the year ended December 31, 2018, we removed five properties from the comparable Americas full service system-wide hotels as two properties converted from franchised to managed, two properties had significant changes in room count, and one property left the chain. During the year ended December 31, 2018, we removed one property from the comparable Americas select service system-wide hotel results that left the chain.

Americas management and franchising revenues included an insignificant net favorable currency impact during the year ended December 31, 2017 compared to the year ended December 31, 2016. The increase in management, franchise, and other fees was driven partially by a \$10 million increase in other fee revenues due to termination fees for a managed hotel conversion to franchised and two hotels that left the chain. Additionally, franchise fees increased \$12 million and base and incentive fees increased \$6 million and \$2 million, respectively, primarily due to new hotels and improved performance across the region.

The increase in revenues for the reimbursement of costs incurred on behalf of managed and franchised properties for the year ended December 31, 2017, compared to the year ended December 31, 2016, was due to increased reimbursements for payroll and related costs, technology costs, offset by increased reimbursements to properties related to the loyalty program. Additionally, the changes in the value of the underlying assets for our benefit programs funded through rabbi trusts resulted in a \$14 million increase during the year ended December 31, 2017 compared to the year ended December 31, 2016.

(Comparable System-wide Hotels)	Year Ended December 31,											
	RevPAR				Occupancy			ADR				
	2017	2016	Better / (Worse)	Better / (Worse) Constant \$	2017	2016	Change in Occ % pts	2017	2016	Better / (Worse)	Better / (Worse) Constant \$	
Americas full service	\$ 155	\$ 151	2.4%	2.4%	75.8%	75.3%	0.5%	\$ 204	\$ 201	1.7%	1.7%	
Americas select service	\$ 108	\$ 105	2.9%	2.9%	78.4%	77.3%	1.1%	\$ 137	\$ 135	1.5%	1.5%	

Our comparable full service hotels RevPAR increased during the year ended December 31, 2017, compared to the year ended December 31, 2016, driven primarily by improved group and transient ADR, partially offset by lower group demand.

During the year ended December 31, 2017, we removed four properties from the comparable Americas full service system-wide hotels as three properties left the chain, and one hotel is undergoing a significant renovation. During the year ended December 31, 2017, two properties that left the chain were removed from the comparable Americas select service system-wide hotels.

Americas management and franchising segment Adjusted EBITDA .

	Year Ended December 31,						
	2018	2017	2016	Better / (Worse) 2018 vs 2017		Better / (Worse) 2017 vs 2016	
Segment Adjusted EBITDA	\$ 352	\$ 327	\$ 297	\$ 25	7.6%	\$ 30	10.2%

Adjusted EBITDA increased during the year ended December 31, 2018, compared to the year ended December 31, 2017, which included a \$1 million net unfavorable currency impact. The increase was driven by the increase in management, franchise, and other fees as discussed above, as well as the recovery of legal fees related to the aforementioned legal settlement.

Adjusted EBITDA increased during the year ended December 31, 2017, compared to the year ended December 31, 2016, which included an insignificant net favorable currency impact. The increase was driven by the aforementioned increases in management, franchise, and other fees. Adjusted selling, general, and administrative expenses were flat due to an increase in payroll and related costs, offset by higher bad debt reserves in 2016.

ASPAC management and franchising segment revenues.

	Year Ended December 31,							
	2018	2017	2016	Better / (Worse) 2018 vs 2017		Better / (Worse) 2017 vs 2016		
Segment revenues								
Management, franchise, and other fees	\$ 127	\$ 112	\$ 96	\$ 15	13.1 %	\$ 16	17.3 %	
Contra revenue	(2)	(1)	(1)	(1)	(47.5)%	—	(25.8)%	
Revenues for the reimbursement of costs incurred on behalf of managed and franchised properties	95	79	73	16	19.7 %	6	8.3 %	
Total segment revenues	\$ 220	\$ 190	\$ 168	\$ 30	15.7 %	\$ 22	13.4 %	

ASPAC management and franchising revenues included \$1 million net favorable currency impact during the year ended December 31, 2018 compared to the year ended December 31, 2017. The increase in management, franchise, and other fees was driven by increases in management fees primarily due to higher base and incentive fees related to new hotels and improved performance in Greater China and across the remainder of the segment.

The increases in revenues for the reimbursement of costs incurred on behalf of managed and franchised properties during the year ended December 31, 2018, compared to the year ended December 31, 2017, was driven by growth of our third-party owned full and select service portfolio and increased redemptions related to the loyalty program.

(Comparable System-wide Hotels)	Year Ended December 31,										
	RevPAR				Occupancy			ADR			
	2018	2017	Better / (Worse)	Better / (Worse)	2018	2017	Change in Occ % pts	2018	2017	Better / (Worse)	Better / (Worse)
ASPAC full service	\$ 155	\$ 148	4.7%	3.8%	75.4%	73.3%	2.1%	\$ 206	\$ 202	1.7%	0.9%
ASPAC select service	\$ 61	\$ 57	7.1%	4.4%	71.9%	71.6%	0.3%	\$ 85	\$ 79	6.8%	4.0%

Excluding the net favorable currency impact, the increase in comparable full service RevPAR during the year ended December 31, 2018, compared to year ended December 31, 2017, was driven by increased occupancy across the segment, most notably in Greater China. Additionally, Japan experienced higher ADR due to increased inbound travel. These increases were partially offset by decreases due to natural disasters in Southeast Asia and Japan, renovations at certain properties, and weak demand in South Korea.

During the year ended December 31, 2018, we removed one property that left the chain from the comparable ASPAC full service system-wide hotel results and no properties were removed from the ASPAC select service system-wide hotel results.

ASPAC management and franchising revenues included \$1 million net unfavorable currency impact during the year ended December 31, 2017 compared to the year ended December 31, 2016. The increase was driven by a \$15 million increase in management fees primarily due to higher incentive fees attributable to improved performance across the region, as well as base and incentive fees related to new hotels in Greater China and Australia.

The increase in revenues for the reimbursement of costs incurred on behalf of managed and franchised properties during the year ended December 31, 2017, compared to the year ended December 31, 2016, was driven by reimbursements for increased technology costs offset by increased reimbursements to properties related to the loyalty program.

(Comparable System-wide Hotels)	Year Ended December 31,										
	RevPAR				Occupancy			ADR			
	2017	2016	Better / (Worse)	Better / (Worse)	2017	2016	Change in Occ % pts	2017	2016	Better / (Worse)	Better / (Worse)
ASPAC full service	\$ 148	\$ 140	5.4%	5.8%	72.7%	68.4%	4.3%	\$ 203	\$ 205	(0.9)%	(0.5)%
ASPAC select service	\$ 86	\$ 86	—%	1.6%	86.4%	85.3%	1.1%	\$ 100	\$ 101	(1.2)%	0.4 %

Excluding the net unfavorable currency impact, the increase in RevPAR during the year ended December 31, 2017, compared to year ended December 31, 2016, was driven by increased occupancy across the region, most notably Greater China, Southeast Asia, and Japan, partially offset by declines at our hotels in South Korea due to lower visitor arrivals in 2017.

During the year ended December 31, 2017, we removed one property from the comparable ASPAC full service system-wide hotels as a result of a seasonal closure.

ASPAC management and franchising segment Adjusted EBITDA.

	Year Ended December 31,						
	2018	2017	2016	Better / (Worse) 2018 vs 2017		Better / (Worse) 2017 vs 2016	
Segment Adjusted EBITDA	\$ 78	\$ 70	\$ 57	\$ 8	10.9%	\$ 13	23.6%

Adjusted EBITDA increased during the year ended December 31, 2018 compared to the year ended December 31, 2017, including a \$1 million net favorable currency impact. The increase was driven by the aforementioned increases in management, franchise, and other fees, partially offset by increases in payroll and related costs primarily for development activity in Greater China.

Adjusted EBITDA included an insignificant net unfavorable currency impact during the year ended December 31, 2017 compared to the year ended December 31, 2016. Adjusted EBITDA increased due to the aforementioned increase in management, franchise, and other fees, partially offset by a \$2 million increase in payroll and related costs primarily due to development activity in Greater China.

EAME/SW Asia management and franchising segment revenues.

	Year Ended December 31,						
	2018	2017	2016	Better / (Worse) 2018 vs 2017		Better / (Worse) 2017 vs 2016	
Segment revenues							
Management, franchise, and other fees	\$ 80	\$ 69	\$ 64	\$ 11	14.9 %	\$ 5	9.0 %
Contra revenue	(5)	(5)	(4)	—	(8.3)%	(1)	(12.1)%
Revenues for the reimbursement of costs incurred on behalf of managed and franchised properties	68	58	51	10	17.7 %	7	13.4 %
Total segment revenues	\$ 143	\$ 122	\$ 111	\$ 21	16.5 %	\$ 11	10.9 %

EAME/SW Asia management and franchising revenues included an insignificant net unfavorable currency impact during the year ended December 31, 2018 compared to the year ended December 31, 2017. The increase in management, franchise, and other fees was driven primarily by improved performance in Europe and new hotels as well as hotels coming out of renovation in the segment. The increases in Europe were largely attributable to hotels in Russia, which benefited from hosting the FIFA World Cup.

The increase in revenues for the reimbursement of costs incurred on behalf of managed and franchised properties during the year ended December 31, 2018, compared to the year ended December 31, 2017, was driven by growth of our third-party owned full and select service portfolio and increased redemptions related to the loyalty program.

(Comparable System-wide Hotels)	Year Ended December 31,										
	RevPAR				Occupancy			ADR			
	2018	2017	Better / (Worse)	Better / (Worse)	2018	2017	Change in Occ % pts	2018	2017	Better / (Worse)	Better / (Worse)
EAME/SW Asia full service	\$ 127	\$ 120	6.1%	6.8%	67.6%	64.6%	3.0%	\$ 188	\$ 185	1.4%	2.1 %
EAME/SW Asia select service	\$ 70	\$ 67	4.6%	3.4%	75.2%	72.5%	2.7%	\$ 93	\$ 92	0.9%	(0.3)%

Excluding the net unfavorable currency impact, the increase in comparable full service RevPAR during the year ended December 31, 2018, compared to the year ended December 31, 2017, was driven primarily by Russia, Western Europe, Turkey, and India. In particular, Russia benefited from hosting the FIFA World Cup, and Western Europe benefited from higher

transient demand. Turkey experienced improved market conditions, while the increase in India was driven by improved group performance.

During the year ended December 31, 2018, we removed one property that left the chain from the comparable EAME/SW Asia full service system-wide hotel results, and we removed one property from the comparable EAME/SW Asia select service system-wide hotel results as a result of significant renovations.

EAME/SW Asia management and franchising revenues included \$1 million net favorable currency impact during the year ended December 31, 2017 compared to the year ended December 31, 2016. The increase in management, franchise, and other fees was primarily due to a \$5 million increase in incentive fees driven by certain properties in the United Kingdom and Germany and new hotels in the region.

The increase in revenues for the reimbursement of costs incurred on behalf of managed and franchised properties during the year ended December 31, 2017, compared to the year ended December 31, 2016, was driven by reimbursements for increased technology costs.

(Comparable System-wide Hotels)	Year Ended December 31,											
	RevPAR				Occupancy			ADR				
	2017	2016	Better / (Worse)	Better / (Worse) Constant \$	2017	2016	Change in Occ % pts	2017	2016	Better / (Worse)	Better / (Worse) Constant \$	
EAME/SW Asia full service	\$ 123	\$ 117	4.5%	3.9%	66.7%	64.0%	2.7%	\$ 184	\$ 183	0.4%	(0.2)%	
EAME/SW Asia select service	\$ 71	\$ 63	12.0%	10.3%	72.9%	66.8%	6.1%	\$ 97	\$ 95	2.5%	1.0 %	

Excluding the net favorable currency impact, the increase in comparable full service RevPAR during the year ended December 31, 2017, compared to the year ended December 31, 2016, was driven by increased occupancy and ADR in the United Kingdom, Germany, Turkey, and France. The occupancy gains in Germany were driven by increased group business, while the United Kingdom benefited from the completion of a renovation at one hotel. France and Turkey both experienced higher demand as 2016 was impacted by heightened security concerns. These increases were partially offset by decreased ADR in the Middle East as a result of supply pressure and geopolitical events which led to lower business travel in the area.

During the year ended December 31, 2017, one property was removed from the comparable EAME/SW Asia full service system-wide hotel results as a result of significant renovations, and no properties were removed from the comparable EAME/SW Asia select service system-wide hotel results.

EAME/SW Asia management and franchising segment Adjusted EBITDA.

	Year Ended December 31,						
	2018	2017	2016	Better / (Worse) 2018 vs 2017		Better / (Worse) 2017 vs 2016	
Segment Adjusted EBITDA	\$ 46	\$ 37	\$ 31	\$ 9	22.7%	\$ 6	20.9%

Adjusted EBITDA included \$1 million net unfavorable currency impact during the year ended December 31, 2018 compared to the year ended December 31, 2017. The increase was driven by the aforementioned increase in management, franchise, and other fees.

Adjusted EBITDA included \$1 million net favorable currency impact during the year ended December 31, 2017 compared to the year ended December 31, 2016. The increase was driven by the aforementioned increase in management, franchise, and other fees.

Corporate and other.

	Year Ended December 31,						
	2018	2017	2016	Better / (Worse) 2018 vs 2017		Better / (Worse) 2017 vs 2016	
Revenues	\$ 132	\$ 100	\$ 19	\$ 32	31.8%	\$ 81	414.8%
Revenues for the reimbursement of costs incurred on behalf of managed and franchised properties	\$ 6	\$ —	\$ —	\$ 6	NM	\$ —	NM
Adjusted EBITDA	\$ (127)	\$ (135)	\$ (138)	\$ 8	5.8%	\$ 3	2.2%

Corporate and other revenues increased during the year ended December 31, 2018 , compared to the year ended December 31, 2017 , driven primarily by the acquisition of Exhale.

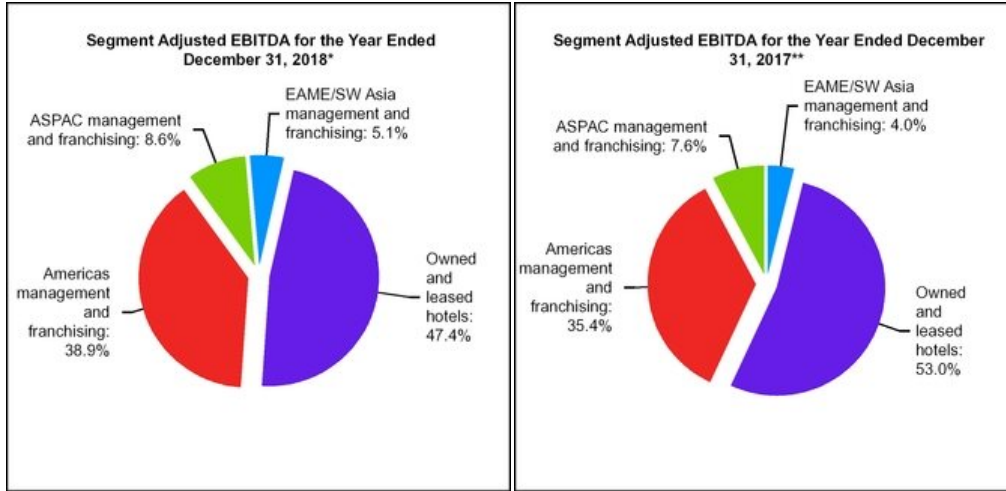
Corporate and other revenues increased during the year ended December 31, 2017 , compared to the year ended December 31, 2016, driven primarily by the following:

- increase of \$64 million due to the acquisition of Miraval;
- increase of \$10 million due to the acquisition of Exhale; and
- increase of \$7 million in revenues from our co-branded credit card program primarily due to our new agreement that took effect in the second quarter of 2017.

Corporate and other Adjusted EBITDA increased for the year ended December 31, 2018 , compared to the year ended December 31, 2017 , driven by decreased adjusted selling, general, and administrative expenses due to marketing initiatives completed during 2017, including master brand marketing expenses to support the launch of the World of Hyatt loyalty program, as well as severance during 2017.

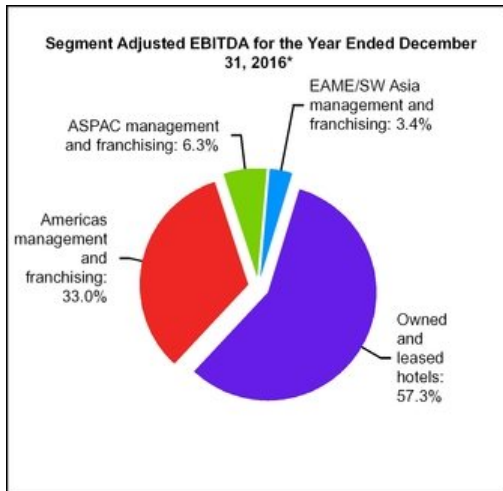
Adjusted EBITDA by Segment and Non-GAAP Measure Reconciliation

The charts below illustrate Adjusted EBITDA by segment. 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."



*Consolidated Adjusted EBITDA for the year ended December 31, 2018 included eliminations of \$0 million and corporate and other Adjusted EBITDA of \$(127) million .

**Consolidated Adjusted EBITDA for the year ended December 31, 2017 included eliminations of \$ 3 million and corporate and other Adjusted EBITDA of \$ (135) million .



*Consolidated Adjusted EBITDA for the year ended December 31, 2016 included eliminations of \$0 million and other Adjusted EBITDA of \$(138) million .

The table below provides a reconciliation of our net income attributable to Hyatt Hotels Corporation to EBITDA and a reconciliation of EBITDA to consolidated Adjusted EBITDA:

	Year Ended December 31,							
	2018	2017	2016	Change 2018 vs 2017		Change 2017 vs 2016		
Net income attributable to Hyatt Hotels Corporation	\$ 769	\$ 389	\$ 206	\$ 380	97.5 %	\$ 183	89.5 %	
Interest expense	76	80	76	(4)	(5.1)%	4	5.4 %	
Provision for income taxes	182	332	76	(150)	(45.3)%	256	337.0 %	
Depreciation and amortization	327	348	326	(21)	(6.4)%	22	6.9 %	
EBITDA	1,354	1,149	684	205	17.7 %	465	68.2 %	
Contra revenue	20	18	16	2	12.5 %	2	12.5 %	
Revenues for the reimbursement of costs incurred on behalf of managed and franchised properties	(1,956)	(1,762)	(1,731)	(194)	(11.0)%	(31)	(1.8)%	
Costs incurred on behalf of managed and franchised properties	1,981	1,782	1,742	199	11.2 %	40	2.3 %	
Equity earnings from unconsolidated hospitality ventures	(8)	(219)	(67)	211	95.9 %	(152)	(227.3)%	
Stock-based compensation expense	29	29	25	—	(0.1)%	4	15.9 %	
(Gains) losses on sales of real estate	(772)	(236)	6	(536)	(226.0)%	(242)	NM	
Asset impairments	25	—	—	25	NM	—	NM	
Other (income) loss, net	49	(42)	(12)	91	216.4 %	(30)	(250.2)%	
Pro rata share of unconsolidated hospitality ventures								
Adjusted EBITDA	55	73	100	(18)	(23.9)%	(27)	(28.0)%	
Adjusted EBITDA	\$ 777	\$ 792	\$ 763	\$ (15)	(1.9)%	\$ 29	3.8 %	

Inflation

We do not believe inflation had a material effect on our business in 2018, 2017, or 2016.

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 believe 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 or an accelerated share repurchase transaction. 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, 2018, December 31, 2017, and December 31, 2016 several transactions impacted our liquidity. See "—Sources and Uses of Cash."

Sources and Uses of Cash

	Year Ended December 31,		
	2018	2017	2016
Cash provided by (used in):			
Operating activities	\$ 341	\$ 587	\$ 462
Investing activities	374	457	(372)
Financing activities	(850)	(858)	(96)
Effect of exchange rate changes on cash	5	(7)	12
Net increase (decrease) in cash, cash equivalents, and restricted cash	<u>\$ (130)</u>	<u>\$ 179</u>	<u>\$ 6</u>

We have foreign capital investment needs in excess of foreign earnings, and we have not changed our assertion that undistributed net earnings with respect to certain foreign subsidiaries are indefinitely reinvested outside the U.S. See Part IV, Item 15, "Exhibits and Financial Statement Schedule—Note 14 to our Consolidated Financial Statements" for further detail.

Cash Flows from Operating Activities

Cash provided by operating activities decreased \$246 million in the year ended December 31, 2018, compared to the year ended December 31, 2017, primarily due to higher tax payments in the current year driven by certain transactions in 2018 and 2017 and \$94 million of interest income received upon the redemption of our Playa preferred shares in 2017.

Cash provided by operating activities increased \$ 125 million in the year ended December 31, 2017, compared to the year ended December 31, 2016, primarily due to the aforementioned \$94 million of interest income. The increase was also due to improved performance across all reportable segments, increases in taxes payable driven by transactions, and the timing of accruals. These increases were partially offset by higher income tax payments in 2017.

Cash Flows from Investing Activities**2018 Activity:**

- We sold Grand Hyatt San Francisco, Andaz Maui at Wailea Resort, and Hyatt Regency Coconut Point Resort and Spa to an unrelated third party as a portfolio for approximately \$992 million, net of closing costs and proration adjustments. Proceeds from the sale of Hyatt Regency Coconut Point Resort and Spa of \$221 million were held as restricted for use in a potential like-kind exchange, of which approximately \$198 million were subsequently used for acquisitions and the remaining \$23 million were released.
- We received \$360 million of proceeds from the HRMC transaction.
- We sold a Hyatt House hotel for approximately \$48 million, net of closing costs and proration adjustments.
- We received \$43 million of proceeds from sales activity related to certain equity method investments.
- We acquired Two Roads for cash of \$415 million, net of \$37 million cash acquired, and including the payment of \$36 million of additional consideration offset by \$4 million of other purchase price adjustments.
- We invested \$297 million in capital expenditures (see "—Capital Expenditures").
- We acquired Hyatt Regency Phoenix for a purchase price of approximately \$139 million, net of proration adjustments.
- We acquired Hyatt Regency Indian Wells Resort & Spa for a net purchase price of approximately \$120 million.
- We had \$41 million of net purchases of marketable securities and short-term investments.

2017 Activity:

- We sold Hyatt Regency Scottsdale Resort & Spa at Gainey Ranch and Royal Palms Resort and Spa for approximately \$ 296 million, net of closing costs and proration adjustments.
- We received a \$217 million liquidating distribution from the sale of Avendra to Aramark.
- We sold Hyatt Regency Grand Cypress for approximately \$202 million, net of closing costs and proration adjustments.
- We received \$196 million of distributions related to the redemption of our Playa preferred shares.

- We sold Hyatt Regency Louisville for approximately \$65 million, net of closing costs and proration adjustments.
- We sold Hyatt Regency Monterey Hotel & Spa on Del Monte Golf Course for approximately \$ 58 million , net of closing costs and proration adjustments.
- We sold land and construction in progress for \$29 million to an unconsolidated hospitality venture in which we have a 50% ownership interest.
- We received \$15 million of pre-condemnation proceeds primarily related to a relinquishment of subterranean space at an owned hotel.
- We invested \$298 million in capital expenditures (see "—Capital Expenditures").
- We acquired Miraval for approximately \$237 million.
- We contributed a total of \$89 million in investments and held-to-maturity debt securities.
- We acquired Exhale for \$16 million, net of cash acquired.

2016 Activity:

- We acquired Thompson Miami Beach for approximately \$238 million .
- We invested \$211 million in capital expenditures (see "—Capital Expenditures").
- We purchased our partners' interest in Andaz Maui at Wailea Resort for \$136 million , net of cash acquired. Additionally, prior to the acquisition, we contributed \$71 million to the unconsolidated hospitality venture and provided \$37 million of financing receivables to our partners to repay the venture's third-party debt. Our partners repaid the financing receivables during 2016.
- We invested \$33 million in unconsolidated hospitality ventures, excluding our contribution to Andaz Maui at Wailea Resort discussed above.
- We acquired Royal Palms Resort and Spa for a net purchase price of approximately \$86 million , net of proration adjustments.
- We acquired \$25 million of land for future development in Philadelphia.
- We sold Andaz 5th Avenue for approximately \$240 million , net of closing costs and proration adjustments.
- We received \$132 million of distributions from unconsolidated hospitality ventures.
- We sold the shares of the company that owns Hyatt Regency Birmingham (U.K.) for approximately \$49 million , net of closing costs and proration adjustments.

Periodically, we enter into like-kind exchange agreements upon the disposition or acquisition 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 and are unavailable for our use until released. The proceeds are recorded as restricted cash on our consolidated balance sheets and released (i) if they are utilized as part of a like-kind exchange agreement, (ii) if we do not identify a suitable replacement property within 45 days after the agreement date, or (iii) when a like-kind exchange agreement is not completed within the remaining allowable time period.

Cash Flows from Financing Activities

2018 Activity:

- We repurchased 12,723,895 shares of Class A and Class B common stock for an aggregate purchase price of \$946 million, including shares repurchased under the ASR programs and 244,260 shares delivered in settlement of the November 2017 ASR in 2018, for which payment was made during 2017.
- We repaid our outstanding senior notes due 2019 for approximately \$203 million, inclusive of a \$7 million make-whole premium.
- We paid four quarterly cash dividends of \$0.15 per share on Class A common stock and Class B common stock totaling \$68 million.
- We had \$20 million of borrowings and \$20 million of repayments on our revolving credit facility.
- We redeemed the Miraval preferred shares for approximately \$10 million.
- We issued our senior notes due 2028 and received \$396 million of net proceeds, after deducting approximately \$4 million of underwriting discounts and offering expenses.

2017 Activity:

- We had \$670 million of borrowings and \$770 million of repayments on our revolving credit facility.
- We repurchased 12,186,308 shares of Class A and Class B common stock for an aggregate purchase price of \$723 million . Included in the repurchases are 8,213,057 shares repurchased under the ASR programs for an aggregate purchase price of \$480 million . Subsequent to December 31, 2017, the remaining \$20 million of shares under the November 2017 ASR was settled as discussed above.
- In conjunction with the acquisition of Miraval, we issued \$9 million of redeemable preferred shares of a subsidiary.

2016 Activity:

- We issued our senior notes due 2026 and received \$396 million of net proceeds, after deducting approximately \$4 million of underwriting discounts and offering expenses.
- We repaid our outstanding senior notes due 2016 for approximately \$254 million, inclusive of a \$2 million make-whole premium.
- We repaid the senior secured term loan of \$64 million related to Hyatt Regency Lost Pines Resort and Spa.
- We repurchased 5,631,557 shares of Class A and Class B common stock for an aggregate purchase price of \$272 million.
- We had \$210 million of borrowings and \$110 million of repayments on our revolving credit facility.
- Excluding the effects of currency, we drew \$13 million on the construction loan for the development of Grand Hyatt Rio de Janeiro.

We define net debt as total debt less the total of cash and cash equivalents and short-term investments. We consider net debt and its components to be an important indicator of liquidity and a guiding measure of capital structure strategy. Net debt is a non-GAAP measure and may not be computed the same as similarly titled measures used by other companies.

	December 31, 2018	December 31, 2017
Consolidated debt (1)	\$ 1,634	\$ 1,451
Stockholders' equity	3,670	3,837
Total capital	\$ 5,304	\$ 5,288
Total debt to total capital	30.8%	27.4%
Consolidated debt (1)	\$ 1,634	\$ 1,451
Less: Cash and cash equivalents and short-term investments	(686)	(552)
Net consolidated debt	\$ 948	\$ 899
Net debt to total capital	17.9%	17.0%

(1) Excludes approximately \$528 million and \$580 million of our share of unconsolidated hospitality venture indebtedness at December 31, 2018 and December 31, 2017, respectively, substantially all of which is non-recourse to us and a portion of which we guarantee pursuant to separate agreements.

Capital Expenditures

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

	Year Ended December 31,		
	2018	2017	2016
Maintenance and technology	\$ 81	\$ 80	\$ 68
Enhancements to existing properties	137	166	72
Investment in new properties under development or recently opened	79	52	71
Total capital expenditures	\$ 297	\$ 298	\$ 211

The decrease in enhancements to existing properties in 2018 compared to 2017 is driven by 2017 expenditures related to our new corporate office partially offset by increased renovation activity at domestic and international owned full service properties. The increase in investment in new properties under development or recently opened is driven by renovation spend in 2018 at certain Miraval properties.

The increase in enhancements to existing properties in 2017 compared to 2016 is driven by increased renovation activity at domestic and international owned full service properties and expenditures related to our new corporate office. The decrease in investment in new properties under development or recently owned from 2016 to 2017 is due to the opening of a property that was previously under construction and the sale of an owned property under development to an unconsolidated hospitality venture. The decreases were partially offset by renovation spend in 2017 at our Miraval properties.

Senior Notes

The table below sets forth the outstanding principal balance of our various series of senior unsecured notes (the "Senior Notes") at December 31, 2018, as described in Part IV, Item 15, "Exhibits and Financial Statement Schedule—Note 10 to our Consolidated Financial Statements." Interest on the Senior Notes is payable semi-annually.

Description	Principal Amount
\$250 million senior unsecured notes maturing in 2021—5.375%	\$ 250
\$350 million senior unsecured notes maturing in 2023—3.375%	350
\$400 million senior unsecured notes maturing in 2026—4.850%	400
\$400 million senior unsecured notes maturing in 2028—4.375%	400
Total Senior Notes	\$ 1,400

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 at December 31, 2018 .

Revolving Credit Facility

During the year ended December 31, 2018 , we refinanced our \$1.5 billion senior unsecured revolving credit facility with a syndicate of lenders, extending the maturity of the facility to January 2023. The revolving credit facility is intended to provide financing for working capital and general corporate purposes, including commercial paper backup and permitted investments and acquisitions.

We had no outstanding undrawn letters of credit issued under our revolving credit facility (which would reduce the availability thereunder) at December 31, 2018 and December 31, 2017 , respectively. At December 31, 2018 , we had available borrowing capacity of \$1.5 billion under our revolving credit facility, as there was no outstanding revolver balance.

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., a wholly owned subsidiary, 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. At December 31, 2018 , the interest rate for a one month LIBOR borrowing under our revolving credit facility would have been 3.553% , or LIBOR of 2.503% plus 1.050% .

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 1.500% per annum (plus any mandatory costs, if applicable) or the alternative base rate plus a margin ranging from 0.000% to 0.500% 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 at or below BBB-/Baa3, with respect to borrowings under our revolving credit facility (a) such borrowings will bear interest at either LIBOR plus 1.300% or 1.500% per annum or the alternative base rate referenced above plus 0.300% or 0.500% per annum, in each case, depending on our leverage ratio and (b) the facility fee will be 0.200% or 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 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 \$277 million and \$309 million in letters of credit issued directly with financial institutions outstanding at December 31, 2018 and December 31, 2017, respectively. These letters of credit had weighted-average fees of approximately 99 basis points and a range of maturity of up to approximately three years at December 31, 2018.

Other Indebtedness and Future Debt Maturities

Excluding the \$1,400 million of Senior Notes, all other third-party indebtedness was \$234 million at December 31, 2018.

At December 31, 2018, \$11 million of our outstanding debt will mature in the following 12 months. We believe 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 at December 31, 2018:

	Total	Payments Due by Period					
		2019	2020	2021	2022	2023	Thereafter
Debt (1)	\$ 2,206	\$ 86	\$ 84	\$ 334	\$ 70	\$ 420	\$ 1,212
Capital lease obligations (1)	17	3	3	2	2	2	5
Operating lease obligations	651	46	42	42	38	35	448
Purchase obligations (2)	256	232	24	—	—	—	—
Other long-term liabilities (3)	387	1	1	1	1	1	382
Total contractual obligations	\$ 3,517	\$ 368	\$ 154	\$ 379	\$ 111	\$ 458	\$ 2,047

(1) Includes principal and interest payments; assumes constant foreign exchange rates for floating-rate debt at December 31, 2018.

(2) Includes an obligation to purchase land and a to-be-constructed hotel located in Portland, Oregon from the developer for a remaining purchase price of approximately \$136 million upon substantial completion of construction.

(3) Primarily consists of deferred compensation plan liabilities; excludes \$131 million in long-term taxes payable due to the uncertainty related to the timing of the reversal of those liabilities.

Guarantee Commitments

The following table summarizes our guarantee commitments at December 31, 2018 :

	Amount of Guarantee Commitments Expiration by Period						
	Total	2019	2020	2021	2022	2023	Thereafter
Performance guarantees (1)	\$ 257	\$ 46	\$ 175	\$ 3	\$ 5	\$ 4	\$ 24
Debt repayment and other guarantees (2)	717	71	556	38	52	—	—
Total guarantee commitments	\$ 974	\$ 117	\$ 731	\$ 41	\$ 57	\$ 4	\$ 24

(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 and other guarantees related to our unconsolidated hospitality ventures, managed and franchised hotels, and other properties. Certain of these underlying debt agreements have extension periods which are not reflected in the table above. With respect to certain of these guarantees, we have agreements with our unconsolidated hospitality venture partners, the respective hotel owners, or other third parties which reduce our maximum guarantee and are not reflected in the table above.

See Part IV, Item 15, "Exhibits and Financial Statement Schedule—Note 15 to our Consolidated Financial Statements."

Investment Commitments

The following table summarizes our investment commitments, which represent our commitment to fund contract acquisition costs and other investments such as unconsolidated hospitality ventures, at December 31, 2018 :

	Amount of Investment Commitments Expected Funding by Period						
	Total	2019	2020	2021	2022	2023	Thereafter
Investment commitments	\$ 283	\$ 154	\$ 67	\$ 32	\$ 8	\$ 2	\$ 20

Off-Balance Sheet Arrangements

At December 31, 2018, our off-balance sheet arrangements included \$256 million of purchase obligations, \$277 million of letters of credit, and \$35 million of surety bonds. These amounts are discussed in "—Sources and Uses of Cash—Revolving Credit Facility and —Letters of Credit," "—Contractual Obligations," and Part IV, Item 15, "Exhibits and Financial Statement Schedule—Note 15 to our Consolidated Financial Statements."

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.

A number of our accounting policies, which are described in Part IV, Item 15, "Exhibits and Financial Statement Schedule—Note 2 to our Consolidated Financial Statements," are critical due to the fact they involve a higher degree of judgment and estimates. Those accounting policies and other critical estimates are included below. 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 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 we manage. We also enter into debt repayment and other guarantees with respect to unconsolidated hospitality ventures, certain managed or franchised hotels, and other properties. We record a liability for the fair value of these guarantees at their inception date. In order to estimate the 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 in our determination of the fair value, which are based on our knowledge of the hospitality industry, market conditions, location of the property, and specific information available at the time of the valuation.

Goodwill and Indefinite-Lived Intangible Assets

We evaluate goodwill and indefinite-lived intangible assets for impairment annually during the fourth quarter of each year using balances at October 1 and at an interim date if indications of impairment exist. The Company has nine reporting units which have goodwill at December 31, 2018 .

We are required to apply judgment when determining whether or not indications of impairment exist. The determination of the occurrence of a triggering event is based on our knowledge of the hospitality industry, historical experience, location of the property or properties, market conditions, and specific information 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. Judgment is also required in determining the assumptions and estimates used when calculating the fair value of the reporting unit or the indefinite-lived intangible asset.

Historically, changes in estimates used in the goodwill and indefinite-lived intangible assets impairment valuations have not resulted in material impairment charges in subsequent periods as a result of changes in those estimates. However, changes in the economic and operating conditions impacting the assumptions and estimates could result in an impairment charge which could be material to our earnings. At December 31, 2018 , a change in our assumptions and estimates that could reduce the fair value of each of our reporting units or indefinite-lived intangible assets by 10% would not result in an impairment charge. In periods which are close to an acquisition, we would expect fair value to approximate carrying value and do not consider this to be indicative of an impairment risk, absent other factors.

Acquisitions

Assets acquired and liabilities assumed in acquisitions are recorded at fair value as of the acquisition date. We use judgment to determine the fair value of the assets or businesses acquired and to allocate the fair value to identifiable tangible and intangible assets. Generally, tangible assets acquired include property and equipment, and intangible assets acquired may include management agreement intangibles, brand intangibles, advanced bookings, or goodwill in a business combination. Changes to the significant assumptions or factors used to determine fair value could affect the measurement and allocation of fair value.

Property and Equipment and Definite-Lived Intangible Assets

We evaluate property and equipment and definite-lived intangible assets for impairment quarterly. We use judgment to determine whether indications of impairment exist. The 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 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. When a triggering event occurs, judgment is also required in determining the assumptions and estimates to use within the recoverability analysis and when calculating the fair value of the asset or asset group, if applicable.

Changes in economic and operating conditions impacting the judgments used could result in impairments to our long-lived assets in future periods, which could be material to our earnings. Historically, changes in estimates used in the property and equipment and definite-lived intangible assets impairment assessment process have not resulted in material impairment charges in subsequent periods as a result of changes made to those estimates.

Unconsolidated Hospitality Ventures

We assess investments in unconsolidated hospitality ventures for impairment quarterly. We use judgment to determine whether or not there is an indication that a loss in value has occurred and whether a decline is deemed to be other than temporary. The 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. When there is an indication that a loss in value has occurred, judgment is also required in determining the assumptions and estimates to use when calculating the fair value.

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

Income Taxes

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.

As a result of the 2017 Tax Act, we recorded provisional estimates in accordance with Staff Accounting Bulletin No. 118 ("SAB 118"), *Income Tax Accounting Implications of the Tax Cuts and Jobs Act*, during the year ended December 31, 2017 in relation to the revaluation of our net deferred tax assets at the lower U.S. corporate income tax rate and the additional tax expense associated with the deemed repatriation tax. Additionally, we recorded a valuation allowance against foreign tax credits which we anticipated would no longer be realizable based upon the taxation of foreign earnings under the new tax legislation. During the year ended December 31, 2018, we recorded measurement period adjustments related to the provisional estimates, including a reduction to the foreign tax credit valuation allowance recognized in the year ended December 31, 2017. We now consider our accounting for the 2017 Tax Act complete.

We evaluate tax positions taken or expected to be taken on a tax return to determine whether they are "more likely than not" of being sustained assuming that the tax reporting positions will be examined by taxing authorities with full knowledge of all relevant information prior to recording the related tax benefit in our consolidated financial statements. If a 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 with respect to a position could materially impact our consolidated financial statements.

For information regarding the impact of the 2017 Tax Act and the measurement period adjustments recorded in 2018, see Part IV, Item 15, "Exhibits and Financial Statement Schedule—Note 14 to our Consolidated Financial Statements."

Loyalty Program Future Redemption Obligation and Revenue Recognition

We utilize an actuary to assist with the valuation of the deferred revenue liability related to the loyalty program. Changes in the estimates, including the estimate of the breakage for points that will not be redeemed, could result in a material change to our liability and the amount of revenue we recognize when redemptions occur.

At December 31, 2018, our total deferred revenue liability related to the loyalty program was \$596 million. A 10% decrease in the breakage assumption would result in an increase in the liability of approximately \$30 million at December 31, 2018.

Future Adoption of Accounting Standards

See Part IV, Item 15, "Exhibits and Financial Statement Schedule—Note 2 to our Consolidated Financial Statements" for the Company's current evaluation of the impact of adopting Accounting Standards Update No. 2016-02 ("ASU 2016-02"), *Leases (Topic 842)*, and other accounting standards effective in future periods.

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, 2018, 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 and interest rate locks, in order to maintain a level of exposure to interest rate variability that we deem acceptable.

During the year ended December 31, 2018, we entered into two interest rate locks with a \$425 million total notional value to hedge a portion of the risk of changes in the benchmark interest rate associated with long-term debt we anticipate issuing in the future. During the year ended December 31, 2018, we settled one of the interest rate locks with a \$225 million notional value at the date of the issuance of \$400 million of 4.375% senior notes due 2028. The outstanding interest rate lock with a \$200 million notional value remains highly effective at December 31, 2018. See Part IV, Item 15, "Exhibits and Financial Statement Schedule—Note 10 to the Consolidated Financial Statements." At December 31, 2018 and December 31, 2017, we did not hold any interest rate swap contracts.

The following table sets forth the contractual maturities and the total fair values at December 31, 2018 for our financial instruments materially affected by interest rate risk:

	Maturities by Period						Total carrying amount (1)	Total fair value
	2019	2020	2021	2022	2023	Thereafter		
Fixed-rate debt	\$ 5	\$ 4	\$ 255	\$ 5	\$ 355	\$ 959	\$ 1,583	\$ 1,584
Average interest rate (2)							4.51%	
Floating-rate debt (3)	\$ 5	\$ 5	\$ 5	\$ 5	\$ 4	\$ 31	\$ 55	\$ 67
Average interest rate (2)							7.95%	

(1) Excludes \$12 million of capital lease obligations and \$16 million of unamortized discounts and deferred financing fees.

(2) Average interest rate at December 31, 2018.

(3) Includes Grand Hyatt Rio de Janeiro construction loan which had a 7.95% interest rate at December 31, 2018. For additional information on floating-rate debt, see Part IV, Item 15, "Exhibits and Financial Statement Schedule—Note 10 to our Consolidated Financial Statements."

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. The U.S. dollar equivalents of the notional amount of the outstanding forward contracts, the majority of which relate to intercompany transactions, with terms of less than one year, were \$210 million and \$254 million at December 31, 2018 and December 31, 2017, respectively.

We intend to offset the gains and losses related to our third-party debt and intercompany transactions with gains or losses on our foreign currency forward contracts such that there is a negligible effect on net income. At December 31, 2018, a hypothetical 10% change in foreign currency exchange rates would result in an immaterial change in the fair value of the hedging instruments.

For the years ended December 31, 2018, December 31, 2017, and December 31, 2016, the effects of these derivative instruments resulted in \$15 million of net gains, \$19 million of net losses, and \$25 million of net gains, respectively, recognized in other income (loss), net on our consolidated financial statements. We offset the gains and losses on our foreign currency forward contracts with gains and losses related to our intercompany loans and transactions, such that there is a negligible effect to net income.

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.

We are in the process of integrating Two Roads into our overall internal control over financial reporting process.

Except as described above, 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. The Company implemented internal controls to ensure the Company adequately evaluated the contracts and properly assessed the impact of the new accounting standards related to revenue recognition on the Company's financial statements to facilitate the adoption on January 1, 2018. There were no significant changes to the Company's internal control over financial reporting due to the adoption of the new standards.

The scope of management's assessment of the effectiveness of our internal control over financial reporting included all of our consolidated operations except for Two Roads as it was acquired on November 30, 2018. This exclusion is in accordance with the SEC staff's general guidance that an assessment of a recently acquired business may be omitted from the scope of management's assessment for one year following the acquisition. The business that we acquired in the Two Roads transaction represented approximately 8% of the Company's total assets as of December 31, 2018. The revenues and net income from this business for the year ended December 31, 2018 were not significant.

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, 2018 pursuant to Regulation 14A under the Exchange Act in connection with our 2019 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: Treasurer and Senior Vice President, Investor Relations and Corporate Finance, Hyatt Hotels Corporation, 150 North Riverside Plaza, 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, 2018 pursuant to Regulation 14A under the Exchange Act in connection with our 2019 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, 2018 pursuant to Regulation 14A under the Exchange Act in connection with our 2019 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 at December 31, 2018 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	4,893,341	(1)	\$50.71	(2)	4,349,422 (3)
Equity Compensation Plans Not Approved by Security Holders	—		—		1,469,195 (4)
Total	4,893,341		\$50.71		5,818,617

(1) Includes (a) Stock Appreciation Rights ("SARs") to purchase 3,569,014 shares of Class A common stock issued under the LTIP with a weighted-average exercise price of \$50.71 (calculated on a one-for-one basis), (b) 1,305,082 shares of Class A common stock to be issued or retained, as applicable, upon the vesting of Restricted Stock Units ("RSUs") and Performance Share Units ("PSUs") issued under the LTIP for which no exercise price will be paid (assuming maximum payout of PSU awards), and (c) 19,245 shares of Class A common stock issued pursuant to the ESPP in connection with the October 2018 to December 2018 purchase period (which shares will be issued in January 2019).

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

(3) Includes (a) 3,932,815 shares of Class A common stock that remain available for issuance under the LTIP and (b) 416,607 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 receive employer contributions. Compensation deferred under the DCP as well as employer contributions, 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 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, 2018 pursuant to Regulation 14A under the Exchange Act in connection with our 2019 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, 2018 pursuant to Regulation 14A under the Exchange Act in connection with our 2019 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>
Management's Report on Internal Control Over Financial Reporting	F- 1
Report of Independent Registered Public Accounting Firm	F- 2
Report of Independent Registered Public Accounting Firm	F- 3
Consolidated Statements of Income for the Years Ended December 31, 2018, December 31, 2017, and December 31, 2016	F- 4
Consolidated Statements of Comprehensive Income for the Years Ended December 31, 2018, December 31, 2017, and December 31, 2016	F- 5
Consolidated Balance Sheets as of December 31, 2018 and December 31, 2017	F- 6
Consolidated Statements of Cash Flows for the Years Ended December 31, 2018, December 31, 2017, and December 31, 2016	F- 7
Consolidated Statements of Changes in Stockholders' Equity for the Years Ended December 31, 2018, December 31, 2017, and December 31, 2016	F- 10
Notes to Consolidated Financial Statements	F- 11

(b) Financial Statement Schedule

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

	<u>Page</u>
Schedule II - Valuation and Qualifying Accounts for the Years Ended December 31, 2018, December 31, 2017, and December 31, 2016	SCHII-1

(c) Exhibits

The Exhibit Index follows Schedule II - Valuation and Qualifying Accounts for the Years Ended December 31, 2018 , December 31, 2017 , and December 31, 2016 and is incorporated herein by reference.

Item 16. Form 10-K Summary.

Omitted at registrant's option.

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 14, 2019

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>Titles</u>	<u>Date</u>
<u>/s/ Mark S. Hoplamazian</u> Mark S. Hoplamazian	President, Chief Executive Officer and Director (Principal Executive Officer)	February 14, 2019
<u>/s/ Joan Bottarini</u> Joan Bottarini	Executive Vice President, Chief Financial Officer (Principal Financial Officer)	February 14, 2019
<u>/s/ Bradley O'Bryan</u> Bradley O'Bryan	Senior Vice President, Corporate Controller (Principal Accounting Officer)	February 14, 2019
<u>/s/ Thomas J. Pritzker</u> Thomas J. Pritzker	Executive Chairman of the Board	February 14, 2019
<u>/s/ Paul D. Ballew</u> Paul D. Ballew	Director	February 14, 2019
<u>/s/ Susan D. Kronick</u> Susan D. Kronick	Director	February 14, 2019
<u>/s/ Mackey J. McDonald</u> Mackey J. McDonald	Director	February 14, 2019
<u>/s/ Cary D. McMillan</u> Cary D. McMillan	Director	February 14, 2019
<u>/s/ Pamela M. Nicholson</u> Pamela M. Nicholson	Director	February 14, 2019
<u>/s/ Jason Pritzker</u> Jason Pritzker	Director	February 14, 2019
<u>/s/ Michael A. Rocca</u> Michael A. Rocca	Director	February 14, 2019
<u>/s/ Richard C. Tuttle</u> Richard C. Tuttle	Director	February 14, 2019
<u>/s/ James H. Wooten, Jr.</u> James H. Wooten, Jr.	Director	February 14, 2019

**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, 2018 . 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, 2018 .

The scope of managements' assessment of the effectiveness of our internal control over financial reporting included all of our consolidated operations except for Two Roads as it was acquired on November 30, 2018. This exclusion is in accordance with the SEC staff's general guidance that an assessment of a recently acquired business may be omitted from the scope of management's assessment for one year following the acquisition. The business that we acquired in the Two Roads transaction represented approximately 8% of the Company's total assets as of December 31, 2018. The revenues and net income from this business for the year ended December 31, 2018 were not significant.

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, 2018 . 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/ Joan Bottarini

Joan Bottarini
Executive Vice President, Chief Financial Officer

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

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

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Hyatt Hotels Corporation and subsidiaries (the "Company") as of December 31, 2018 and 2017, 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, 2018, and the related notes and financial statement schedule listed in the Index at Item 15 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2018 and 2017, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2018, in conformity with accounting principles generally accepted in the United States of America.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) ("PCAOB"), the Company's internal control over financial reporting as of December 31, 2018, based on criteria established in *Internal Control - Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated February 14, 2019, expressed an unqualified opinion on the Company's internal control over financial reporting.

Change in Accounting Principle

As discussed in Note 2 to the financial statements, the Company has changed its method of accounting for revenue from contracts with customers on January 1, 2018 due to the full retrospective adoption of FASB Accounting Standards Update ("ASU") 2014-09, *Revenue from Contracts with Customers (Topic 606)* and related ASUs.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ Deloitte & Touche LLP

Chicago, Illinois
February 14, 2019

We have served as the Company's auditor since 2003.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

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

Opinion on Internal Control over Financial Reporting

We have audited the internal control over financial reporting of Hyatt Hotels Corporation and subsidiaries (the "Company") as of December 31, 2018, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO"). In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2018, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by COSO.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) ("PCAOB"), the consolidated financial statements and financial statement schedule as of and for the year ended December 31, 2018, of the Company and our report dated February 14, 2019, expressed an unqualified opinion on those consolidated financial statements and financial statement schedule and included an explanatory paragraph related to the Company's change in method of accounting for revenue from contracts with customers on January 1, 2018 due to the full retrospective adoption of FASB Accounting Standards Update ("ASU") 2014-09, *Revenue from Contracts with Customers (Topic 606)* and related ASUs.

As described in Management's Report on Internal Control Over Financial Reporting, management excluded from its assessment the internal control over financial reporting at Two Roads Hospitality LLC, which was acquired by the Company on November 30, 2018 and whose financial statements constitute approximately 8% of total assets and immaterial revenues and net income of the consolidated financial statement amounts as of and for the year ended December 31, 2018. Accordingly, our audit did not include the internal control over financial reporting at Two Roads Hospitality LLC.

Basis for Opinion

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 are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. 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.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process 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. 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 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.

/s/ Deloitte & Touche LLP

Chicago, Illinois
February 14, 2019

HYATT HOTELS CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME
For the Years Ended December 31, 2018 , December 31, 2017 , and December 31, 2016
(In millions of dollars, except per share amounts)

	2018	2017	2016
REVENUES:			
Owned and leased hotels	\$ 1,918	\$ 2,184	\$ 2,097
Management, franchise, and other fees	552	498	441
Amortization of management and franchise agreement assets constituting payments to customers	(20)	(18)	(16)
Net management, franchise, and other fees	532	480	425
Other revenues	48	36	12
Revenues for the reimbursement of costs incurred on behalf of managed and franchised properties	1,956	1,762	1,731
Total revenues	4,454	4,462	4,265
DIRECT AND SELLING, GENERAL, AND ADMINISTRATIVE EXPENSES:			
Owned and leased hotels	1,446	1,664	1,597
Depreciation and amortization	327	348	326
Other direct costs	48	31	17
Selling, general, and administrative	320	377	315
Costs incurred on behalf of managed and franchised properties	1,981	1,782	1,742
Direct and selling, general, and administrative expenses	4,122	4,202	3,997
Net gains (losses) and interest income from marketable securities held to fund rabbi trusts	(11)	45	17
Equity earnings from unconsolidated hospitality ventures	8	219	67
Interest expense	(76)	(80)	(76)
Gains (losses) on sales of real estate	772	236	(6)
Asset impairments	(25)	—	—
Other income (loss), net	(49)	42	12
INCOME BEFORE INCOME TAXES	951	722	282
PROVISION FOR INCOME TAXES	(182)	(332)	(76)
NET INCOME	769	390	206
NET INCOME AND ACCRETION ATTRIBUTABLE TO NONCONTROLLING INTERESTS	—	(1)	—
NET INCOME ATTRIBUTABLE TO HYATT HOTELS CORPORATION	\$ 769	\$ 389	\$ 206
EARNINGS PER SHARE—Basic			
Net income	\$ 6.79	\$ 3.13	\$ 1.55
Net income attributable to Hyatt Hotels Corporation	\$ 6.79	\$ 3.12	\$ 1.55
EARNINGS PER SHARE—Diluted			
Net income	\$ 6.68	\$ 3.09	\$ 1.53
Net income attributable to Hyatt Hotels Corporation	\$ 6.68	\$ 3.08	\$ 1.53

See accompanying Notes to consolidated financial statements.

HYATT HOTELS CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
For the Years Ended December 31, 2018 , December 31, 2017 , and December 31, 2016
(In millions of dollars)

	<u>2018</u>	<u>2017</u>	<u>2016</u>
Net income	\$ 769	\$ 390	\$ 206
Other comprehensive income (loss), net of taxes:			
Foreign currency translation adjustments, net of tax (benefit) expense of \$(1), \$1, and \$- for the years ended December 31, 2018, December 31, 2017, and December 31, 2016, respectively	52	56	(42)
Unrecognized pension cost, net of tax expense of \$1, \$-, and \$- for the years ended December 31, 2018, December 31, 2017, and December 31, 2016, respectively	2	—	—
Unrealized gains (losses) on available-for-sale debt securities, net of tax expense of \$- for the years ended December 31, 2018, December 31, 2017, and December 31, 2016, respectively, and unrealized gains (losses) on available-for-sale equity securities, net of tax expense (benefit) of \$23 and \$(4) for the years ended December 31, 2017 and December 31, 2016, respectively	—	35	(6)
Unrealized gains (losses) on derivative activity, net of tax expense of \$-, \$-, and \$1 for the years ended December 31, 2018, December 31, 2017, and December 31, 2016, respectively	(1)	1	1
Other comprehensive income (loss)	<u>53</u>	<u>92</u>	<u>(47)</u>
COMPREHENSIVE INCOME	822	482	159
COMPREHENSIVE INCOME AND ACCRETION ATTRIBUTABLE TO NONCONTROLLING INTERESTS	—	(1)	—
COMPREHENSIVE INCOME ATTRIBUTABLE TO HYATT HOTELS CORPORATION	<u>\$ 822</u>	<u>\$ 481</u>	<u>\$ 159</u>

See accompanying Notes to consolidated financial statements.

HYATT HOTELS CORPORATION AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
As of December 31, 2018 and December 31, 2017
(In millions of dollars, except share and per share amounts)

	2018	2017
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	\$ 570	\$ 503
Restricted cash	33	234
Short-term investments	116	49
Receivables, net of allowances of \$26 and \$21 at December 31, 2018 and December 31, 2017, respectively	427	350
Inventories	14	14
Prepays and other assets	149	153
Prepaid income taxes	36	24
Total current assets	1,345	1,327
Investments	233	212
Property and equipment, net	3,608	4,034
Financing receivables, net of allowances	13	19
Goodwill	283	150
Intangibles, net	628	305
Deferred tax assets	180	141
Other assets	1,353	1,384
TOTAL ASSETS	\$ 7,643	\$ 7,572
LIABILITIES, REDEEMABLE NONCONTROLLING INTEREST, AND EQUITY		
CURRENT LIABILITIES:		
Current maturities of long-term debt	\$ 11	\$ 11
Accounts payable	151	136
Accrued expenses and other current liabilities	361	352
Current contract liabilities	388	348
Accrued compensation and benefits	150	145
Total current liabilities	1,061	992
Long-term debt	1,623	1,440
Long-term contract liabilities	442	424
Other long-term liabilities	840	863
Total liabilities	3,966	3,719
Commitments and contingencies (see Note 15)		
Redeemable noncontrolling interest in preferred shares of a subsidiary	—	10
EQUITY:		
Preferred stock, \$0.01 par value per share, 10,000,000 shares authorized and none outstanding as of December 31, 2018 and December 31, 2017	—	—
Class A common stock, \$0.01 par value per share, 1,000,000,000 shares authorized, 39,507,817 issued and outstanding at December 31, 2018, and Class B common stock, \$0.01 par value per share, 399,110,240 shares authorized, 67,115,828 shares issued and outstanding at December 31, 2018. Class A common stock, \$0.01 par value per share, 1,000,000,000 shares authorized, 48,231,149 issued and outstanding at December 31, 2017, and Class B common stock, \$0.01 par value per share, 402,748,249 shares authorized, 70,753,837 shares issued and outstanding at December 31, 2017	1	1
Additional paid-in capital	50	967
Retained earnings	3,819	3,054
Accumulated other comprehensive loss	(200)	(185)
Total stockholders' equity	3,670	3,837
Noncontrolling interests in consolidated subsidiaries	7	6
Total equity	3,677	3,843
TOTAL LIABILITIES, REDEEMABLE NONCONTROLLING INTEREST, AND EQUITY	\$ 7,643	\$ 7,572

See accompanying Notes to consolidated financial statements.

HYATT HOTELS CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
For the Years Ended December 31, 2018 , December 31, 2017 , and December 31, 2016
(In millions of dollars)

	2018	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net income	\$ 769	\$ 390	\$ 206
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	327	348	326
Amortization of share awards	28	32	26
Deferred income taxes	(33)	56	(12)
Impairment of assets	47	—	—
Equity earnings from unconsolidated hospitality ventures	(8)	(219)	(67)
Amortization of management and franchise agreement assets constituting payments to customers	20	18	16
(Gains) losses on sales of real estate	(772)	(236)	6
Realized losses, net	3	41	4
Distributions from unconsolidated hospitality ventures	17	29	35
Other	22	3	(42)
Increase (decrease) in cash attributable to changes in assets and liabilities			
Receivables, net	14	(37)	(14)
Inventories	—	12	2
Prepaid income taxes	(5)	14	21
Accounts payable, accrued expenses, and other current liabilities	(80)	102	7
Accrued compensation and benefits	6	22	7
Other long-term liabilities	51	53	34
Other, net	(65)	(41)	(93)
Net cash provided by operating activities	341	587	462

(Continued)

See accompanying Notes to consolidated financial statements.

HYATT HOTELS CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
For the Years Ended December 31, 2018 , December 31, 2017 , and December 31, 2016
(In millions of dollars)

	2018	2017	2016
CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchases of marketable securities and short-term investments	\$ (665)	\$ (469)	\$ (464)
Proceeds from marketable securities and short-term investments	624	480	457
Contributions to equity method and other investments	(60)	(89)	(107)
Return of equity method and other investments	51	425	132
Acquisitions, net of cash acquired	(678)	(259)	(492)
Capital expenditures	(297)	(298)	(211)
Issuance of financing receivables	(2)	—	(38)
Proceeds from financing receivables	—	—	38
Proceeds from sales of real estate, net of cash disposed	1,382	663	289
Pre-condemnation proceeds	7	15	—
Other investing activities	12	(11)	24
Net cash provided by (used in) investing activities	374	457	(372)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Proceeds from debt, net of issuance costs of \$4, \$-, and \$4, respectively	416	670	620
Repayments of debt	(231)	(782)	(438)
Repurchase of common stock	(946)	(743)	(272)
Proceeds from redeemable noncontrolling interest in preferred shares in a subsidiary	—	9	—
Repayments of redeemable noncontrolling interest in preferred shares in a subsidiary	(10)	—	—
Dividends paid	(68)	—	—
Other financing activities	(11)	(12)	(6)
Net cash used in financing activities	(850)	(858)	(96)
EFFECT OF EXCHANGE RATE CHANGES ON CASH	5	(7)	12
NET INCREASE (DECREASE) IN CASH, CASH EQUIVALENTS, AND RESTRICTED CASH	(130)	179	6
CASH, CASH EQUIVALENTS, AND RESTRICTED CASH—BEGINNING OF YEAR	752	573	567
CASH, CASH EQUIVALENTS, AND RESTRICTED CASH—END OF PERIOD	\$ 622	\$ 752	\$ 573

(Continued)

See accompanying Notes to consolidated financial statements.

HYATT HOTELS CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
For the Years Ended December 31, 2018 , December 31, 2017 , and December 31, 2016
(In millions of dollars)

Supplemental disclosure of cash flow information:

	2018	2017	2016
Cash and cash equivalents	\$ 570	\$ 503	\$ 482
Restricted cash (see Note 2)	33	234	76
Restricted cash included in other assets (see Note 2)	19	15	15
Total cash, cash equivalents, and restricted cash	<u>\$ 622</u>	<u>\$ 752</u>	<u>\$ 573</u>
	2018	2017	2016
Cash paid during the period for interest	\$ 73	\$ 80	\$ 75
Cash paid during the period for income taxes	\$ 292	\$ 175	\$ 95
Non-cash investing and financing activities are as follows:			
Non-cash contributions to equity method investments (see Note 4, Note 15)	\$ 61	\$ 5	\$ 13
Non-cash issuance of financing receivables (see Note 6, Note 7)	\$ 45	\$ —	\$ —
Change in accrued capital expenditures	\$ 13	\$ 9	\$ 2
Non-cash management and franchise agreement assets constituting payments to customers	\$ —	\$ 3	\$ 47
Contingent liability (see Note 7)	\$ 57	\$ —	\$ —

(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, 2018 , December 31, 2017 , and December 31, 2016
(In millions of dollars)

	Total	Common Stock Amount	Additional Paid- in Capital	Retained Earnings (1)	Accumulated Other Comprehensive Loss	Noncontrolling Interests in Consolidated Subsidiaries
BALANCE—January 1, 2016	\$ 4,165	\$ 1	\$ 1,931	\$ 2,459	\$ (230)	\$ 4
Total comprehensive income	159	—	—	206	(47)	—
Contributions from noncontrolling interests	1	—	—	—	—	1
Repurchase of common stock	(272)	—	(272)	—	—	—
Directors compensation	2	—	2	—	—	—
Employee stock plan issuance	3	—	3	—	—	—
Share-based payment activity	22	—	22	—	—	—
BALANCE—December 31, 2016	\$ 4,080	\$ 1	\$ 1,686	\$ 2,665	\$ (277)	\$ 5
Total comprehensive income	481	—	—	389	92	—
Contributions from noncontrolling interests	1	—	—	—	—	1
Repurchase of common stock	(743)	—	(743)	—	—	—
Directors compensation	2	—	2	—	—	—
Employee stock plan issuance	4	—	4	—	—	—
Share-based payment activity	18	—	18	—	—	—
BALANCE—December 31, 2017	\$ 3,843	\$ 1	\$ 967	\$ 3,054	\$ (185)	\$ 6
Effect of the adoption of ASU 2016-01 and ASU 2016-16 (see Note 2)	(4)	—	—	64	(68)	—
BALANCE—January 1, 2018	\$ 3,839	\$ 1	\$ 967	\$ 3,118	\$ (253)	\$ 6
Total comprehensive income	822	—	—	769	53	—
Contributions from noncontrolling interests	1	—	—	—	—	1
Repurchase of common stock	(946)	—	(946)	—	—	—
Directors compensation	2	—	2	—	—	—
Employee stock plan issuance	5	—	5	—	—	—
Share-based payment activity	22	—	22	—	—	—
Cash dividends (see Note 16)	(68)	—	—	(68)	—	—
BALANCE—December 31, 2018	\$ 3,677	\$ 1	\$ 50	\$ 3,819	\$ (200)	\$ 7

(1) Includes cumulative adjustments of \$312 million, \$172 million, and \$170 million for the years ended December 31, 2017 and December 31, 2016, and at January 1, 2016, respectively, as a result of the adoption of ASU 2014-09 as of January 1, 2016 (see Note 2).

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 and other services on a worldwide basis through the development, ownership, operation, management, franchising, and licensing of hospitality and wellness 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 branded spas and fitness studios, and timeshare, fractional, and other forms of residential, vacation, and condominium ownership units. At December 31, 2018, (i) we operated or franchised 419 full service hotels, comprising 148,176 rooms throughout the world, (ii) we operated or franchised 424 select service hotels, comprising 60,031 rooms, of which 368 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, and 3 wellness resorts, comprising 410 rooms. At December 31, 2018, our portfolio of properties operated in 60 countries around the world. Additionally, through strategic relationships, we provide certain reservation and/or loyalty program services to hotels that are unaffiliated with our hotel portfolio and which operate under other tradenames or marks owned by such hotel or licensed by third parties.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Principles of Consolidation —Our 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 our consolidated financial statements and accompanying Notes. Actual results could differ materially from such estimated amounts.

Revenue Recognition —Our revenues are primarily derived from the products and services provided to our customers and are generally recognized when control of the product or service has transferred to the customer. Our customers include third-party hotel owners, guests at owned and leased hotels and spa and fitness centers, and a third-party partner through our co-branded credit card program. A summary of our revenue streams is as follows:

- *Owned and leased hotels revenues* —Owned and leased hotels revenues are derived from room rentals and services provided at our owned and leased hotels. We present revenues net of sales, occupancy, and other taxes. Taxes collected on behalf of and remitted to governmental taxing authorities are excluded from the transaction price of the underlying products and services.
- *Management, franchise, and other fees* —Management fees primarily consist of a base fee, which is generally calculated as a percentage of gross revenues, and an incentive fee, which is generally computed based on a hotel profitability measure. Included within the aforementioned management fees are royalty fees that we earn in exchange for providing access to Hyatt's intellectual property ("IP"). Franchise fees consist of an initial fee and ongoing royalty fees computed as a percentage of gross room revenues and, as applicable, food and beverage revenues. Other fees include license fee revenues associated with the licensing of the Hyatt brand names through our co-branded credit card program.
- *Net management, franchise, and other fees* —Management, franchise, and other fees are reduced by the amortization of management and franchise agreement assets constituting payments to customers. Consideration provided to customers is recognized in other assets and amortized over the expected customer life, which is typically the initial term of the management or franchise agreement.
- *Other revenues* —Other revenues include revenues from the sale of promotional awards through our co-branded credit cards and spa and fitness revenues from Exhale.
- *Revenues for the reimbursement of costs incurred on behalf of managed and franchised properties* —Revenues for the reimbursement of costs incurred on behalf of managed and franchised properties represent the reimbursement of costs incurred on behalf of the owners of properties. These costs relate primarily to payroll costs at managed properties where we are the employer, cost associated with sales, reservations, technology, and marketing services (collectively, "system-wide services"), and the cost of the loyalty program operated on behalf of owners.

The products and services we offer to our customers are comprised of the following performance obligations:

Management and franchise agreements

- *License to Hyatt's IP, including the Hyatt brand names* —We receive variable consideration from third-party hotel owners in exchange for providing access to our IP, including the Hyatt brand names. The license represents a license of symbolic IP and in exchange for providing the license, Hyatt receives sales-based royalty fees. Fees are generally payable on a monthly basis as the third-party hotel owners derive value from access to our IP. Royalty fees are recognized over time as services are rendered. Under our franchise agreements, we also receive initial fees from third-party hotel owners. The initial fees do not represent a distinct performance obligation and, therefore, are combined with the royalty fees and deferred and recognized through management, franchise, and other fees over the expected customer life, which is typically the initial term of the franchise agreement.
- *System-wide services* —We provide system-wide services on behalf of owners of managed and franchised properties. The promise to provide system-wide services is not a distinct performance obligation because it is attendant to the license of our IP. Therefore, the promise to provide system-wide services is combined with the license of our IP to form a single performance obligation. We have two accounting models depending on the terms of the agreements:
 - *Cost reimbursement model* —Third-party hotel owners are required to reimburse us for all costs incurred to operate the system-wide programs with no added margin. The reimbursements are recognized over time within revenues for the reimbursement of costs incurred on behalf of managed and franchised properties. We have discretion over how we spend program revenues and, therefore, we are the principal. Expenses incurred related to the system-wide programs are recognized within costs incurred on behalf of managed and franchised properties. The reimbursement of system-wide services is billed monthly based upon an annual estimate of costs to be incurred and recognized as revenue commensurate with incurring the cost. To the extent that actual costs vary from estimated costs, a true-up billing or refund is issued to the hotels. Any amounts collected and not yet recognized as revenues are deferred and classified as contract liabilities. Any costs incurred in excess of revenues collected are classified as receivables.
 - *Fund model* —Third-party hotel owners are invoiced a system-wide assessment fee primarily based on a percentage of hotel revenues on a monthly basis. We recognize the revenues over time as services are provided through revenues for the reimbursement of costs incurred on behalf of managed and franchised properties. We have discretion over how we spend program revenues and, therefore, we are the principal. Expenses related to the system-wide programs are recognized as incurred through costs incurred on behalf of managed and franchised properties. Over time, we manage the system-wide programs to break-even, but the timing of the revenue received from the owners may not align with the timing of the expenses to operate the programs. Therefore, the difference between the revenues and expenses may impact our net income.
- *Hotel management agreement services* —Under the terms of our management agreements, we provide hotel management agreement services, which form a single performance obligation that qualifies as a series. In exchange, we receive variable consideration in the form of management fees, which are comprised of base and incentive fees. Incentive fees are typically subject to the achievement of certain profitability targets, and therefore, we apply judgment in determining the amount of incentive fees recognized each period. Incentive fees revenue is recognized to the extent it is probable that we will not reverse a significant portion of the fees in a subsequent period. We rely on internal financial forecasts and historical trends to estimate the amount of incentive fees revenue recognized and the probability that incentive fees will reverse in the future. Generally, base management fees are due and payable on a monthly basis as services are provided, and incentive fees are due and payable based on the terms of the agreement, but at a minimum, incentive fees are billed and collected annually. Revenue is recognized over time as services are rendered.

Under the terms of certain management agreements, primarily within the United States, we are the employer of hotel employees. When we are the employer, we are reimbursed for costs incurred related to the employee management services with no added margin, and the reimbursements are recognized over time as services are rendered within revenues for the reimbursement of costs incurred on behalf of managed and franchised properties. In jurisdictions in which we are the employer, we have discretion over how employee management services are provided and, therefore, we are the principal and revenues are recognized on a gross basis.

- *Loyalty program administration* —We administer the loyalty program for the benefit of Hyatt's portfolio of properties during the period of their participation in the loyalty program. Under the program, members earn

loyalty points that can be redeemed for future products and services. Points earned by loyalty program members represent a material right to free or discounted goods or services in the future.

The loyalty program has one performance obligation that consists of marketing and managing the program and arranging for award redemptions by members. The costs of administering the loyalty program are charged to the properties through an assessment fee based on members' qualified expenditures. The assessment fee is billed and collected monthly, and the revenue received by the program is deferred until a member redeems points. Upon redemption of points at managed and franchised properties, we recognize the previously deferred revenue through revenues for the reimbursement of costs incurred on behalf of managed and franchised properties, net of redemption expense paid to managed and franchised hotels. We are responsible for arranging for the redemption of promotional awards, but we do not directly fulfill the award night obligation except at owned and leased hotels. Therefore, we are the agent with respect to this performance obligation for managed and franchised hotels, and we are the principal with respect to owned and leased hotels. In relation to the loyalty program, a portion of our owned and leased hotels revenues is deferred upon initial stay as points are earned by program members at owned or leased hotels, and revenues are recognized upon redemption at owned or leased hotels.

We actuarially determine the amount to recognize as revenue based on statistical formulas that estimate the timing of future point redemptions based on historical experience. The revenue recognized each period includes an estimate of the loyalty points that will eventually be redeemed and includes an estimate of breakage for the loyalty points that will not be redeemed. Determining breakage involves significant judgment, and we engage third-party actuaries to estimate the ultimate redemption ratios used in the breakage calculations and the amount of revenue recognized upon redemption. Changes to the expected ultimate redemption assumptions are reflected in the current period. Any revenues in excess of the anticipated future redemptions are used to fund the other operational expenses of the program.

Room rentals and other services provided at owned and leased hotels

We provide room rentals and other services to our guests, including but not limited to spa, laundry, and parking. These products and services each represent individual performance obligations and, in exchange for these services, we receive fixed amounts based on published rates or negotiated contracts. Payment is due in full at the time the services are rendered or the goods are provided. If a guest enters into a package including multiple goods or services, the fixed price is allocated to each distinct good or service based on the stand-alone selling price for each item. Revenue is recognized over time when we transfer control of the good or service to the customer. Room rental revenue is recognized on a daily basis as the guest occupies the room, and revenue related to other products and services is recognized when the product or service is provided to the guest.

Hotels commonly enter into arrangements with online travel agencies, trade associations, and other entities. As part of these arrangements, Hyatt may pay the other party a commission or rebate based on the revenue generated through that channel. The determination of whether to recognize revenues gross or net of rebates and commission is made based on the terms of each contract.

Spa and fitness services

Exhale spa and fitness studios provide guests with spa and fitness services as well as retail products in exchange for fixed consideration. Each spa and fitness service represents an individual performance obligation. Payment is due in full and revenue is recognized at the point in time the services are rendered or the products are provided to the customer. If a guest purchases a spa or fitness package, the fixed price is allocated to each distinct product or service based on the published stand-alone selling price for each item.

Co-branded credit cards

We have a co-branded credit card agreement with a third party and under the terms of the agreement, we have various performance obligations: granting a license to the Hyatt name, arranging for the fulfillment of points issued to cardholders through the loyalty program, and awarding cardholders with free room nights upon achievement of certain program milestones. The loyalty points and free room nights represent material rights that can be redeemed for free or discounted services in the future.

In exchange for the products and services provided, we receive fixed and variable consideration which is allocated between the performance obligations based upon the relative stand-alone selling prices. Significant judgment is involved in determining the relative stand-alone selling prices, and therefore, we engaged a third-party valuation specialist to assist us. We utilize a relief from royalty method to determine the revenue allocated to the license, which is recognized over

time as the licensee derives value from access to Hyatt's brand names. We utilize observable transaction prices and adjusted market assumptions to determine the stand-alone selling price of a loyalty point, and we utilize a cost plus margin approach to determine the stand-alone selling price of the free room nights. The revenues allocated to loyalty program points and free night awards are deferred and recognized upon redemption or expiration of a card member's promotional awards, net of redemption expense, as we are deemed to be the agent in the transaction. We are responsible for arranging for the redemption of promotional awards, but we do not directly fulfill the award night obligation except at owned and leased hotels. Therefore, we are the agent for managed and franchised hotels, and we are the principal with respect to owned and leased hotels. When loyalty points and free nights are redeemed at owned and leased hotels, we recognize revenue through owned and leased hotels revenues.

We satisfy the following performance obligations over time: the license of Hyatt's symbolic IP, hotel management agreement services, administration of the loyalty program, and the license to our brand name through our co-branded credit card agreement. Each of these performance obligations is considered a sales-based royalty or a series of distinct services, and although the activities to fulfill each of these promises may vary from day to day, the nature of each promise is the same and the customer benefits from the services every day.

For each performance obligation satisfied over time, we recognize revenue using an output method based on the value transferred to the customer. Revenue is recognized based on the transaction price and the observable outputs related to each performance obligation. We deem the following to be a faithful depiction of our progress in satisfying these performance obligations:

- revenues and operating profits earned by the hotels during the reporting period for access to Hyatt's IP, as it is indicative of the value third-party owners derive;
- revenues and operating profits of the hotels for the promise to provide management agreement services to the hotels;
- award night redemptions for the administration of the loyalty program performance obligation; and
- cardholder spend for the license to the Hyatt name through our co-branded credit cards, as it is indicative of the value our partner derives from the use of our name.

Within our management agreements, we have two performance obligations: providing a license to Hyatt's IP and providing management agreement services. Although these constitute two separate performance obligations, both obligations represent services that are satisfied over time, and Hyatt recognizes revenue using an output method based on the performance of the hotel. Therefore, we have not allocated the transaction price between these two performance obligations as the allocation would result in the same pattern of revenue recognition.

Revenue is adjusted for the effects of a significant financing component when the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year.

We have applied the practical expedient that permits the omission of prior-period information about revenue allocated to future performance obligations.

Contract Balances —Our payments from customers are based on the billing terms established in our contracts. Customer billings are classified as accounts receivable when our right to consideration is unconditional. If our right to consideration is conditional on future performance under the contract, the balance is classified as a contract asset. Due to certain profitability hurdles in our management agreements, incentive fees are considered contract assets until the risk related to the achievement of the profitability metric no longer exists. Once the profitability hurdle has been met, the incentive fee receivable balance will be reflected within accounts receivable. Contract assets are included in receivables, net on our consolidated balance sheets. Payments received in advance of performance under the contract are classified as current or long-term contract liabilities on our consolidated balance sheets and are recognized as revenue as we perform under the contract.

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 \$33 million and \$234 million at December 31, 2018 and December 31, 2017, respectively, which includes:

- \$16 million and \$12 million, respectively, related to debt service on bonds acquired in connection with the acquisition of the entity that owned Grand Hyatt San Antonio (see Note 10); in addition, we have \$12 million and \$11 million, respectively, recorded in other assets;

- \$9 million related to our captive insurance subsidiary for minimum capital and surplus requirements in accordance with local insurance regulations (see Note 15); and
- \$207 million at December 31, 2017 related to sale proceeds from the disposition of Hyatt Regency Scottsdale Resort & Spa at Gainey Ranch pursuant to a like-kind exchange (see Note 7);

The remaining restricted cash balances of \$8 million and \$6 million at December 31, 2018 and December 31, 2017, respectively, relate to escrow deposits and other arrangements. These amounts are invested in interest-bearing accounts.

Equity Method Investments —We have investments in unconsolidated hospitality ventures accounted for under the equity method. These investments are an integral part of our business and are strategically and operationally important to our overall results. When we receive a distribution from an investment, we determine whether it is a return on our investment or a return of our investment based on the underlying nature of the distribution. We assess investments in unconsolidated hospitality ventures for impairment quarterly. When there is indication a loss in value has occurred, we evaluate the carrying value in comparison 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. The principal factors used in the discounted cash flow analysis requiring judgment are the projected future cash flows, the discount rate, and the capitalization rate assumptions. Our estimates of projected future cash flows 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. 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 value 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 deemed other than temporary are charged to equity earnings (losses) from unconsolidated hospitality ventures on our consolidated statements of income. For additional information about equity method investments, see Note 4.

Debt and Equity Securities —Excluding equity securities classified as equity method investments, debt and equity securities consist of various investments:

- Equity securities consist of interest-bearing money market funds, mutual funds, common shares, and preferred shares. Equity securities with a readily determinable fair value are recorded at fair value on our consolidated balance sheets based on listed market prices or dealer quotations where available. Equity securities without a readily determinable fair value are recognized at cost less any impairment, plus or minus changes resulting from observable price changes in orderly transactions for the identical or similar investment of the same issuer. Net gains and losses, both realized and unrealized, on equity securities are recognized in other income (loss), net on our consolidated statements of income.
- Debt securities include preferred shares, time deposits, 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. Debt securities are classified as either trading, available-for-sale ("AFS"), or held-to-maturity ("HTM").
 - Trading securities—recognized at fair value based on listed market prices or dealer price quotations, where available. Net gains and losses, both realized and unrealized, on trading securities are recognized in net gains (losses) and interest income from marketable securities held to fund rabbi trusts or other income (loss), net, depending on the nature of the investment, on our consolidated statements of income.
 - AFS securities—recognized at fair value based on listed market prices or dealer price quotations, where available. Unrealized gains and losses on AFS debt securities are recognized in accumulated other comprehensive loss on our consolidated balance sheets. Realized gains and losses on debt securities are recognized in other income (loss), net on our consolidated statements of income.
 - HTM securities—debt security investments which we have the ability to hold until maturity and are recorded at amortized cost.

AFS and HTM securities are assessed for impairment quarterly. To determine if an impairment is other than temporary for debt securities, 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 typically recognized in other income (loss), net on our consolidated statements of income and the amount related to all other factors, which is recorded in accumulated other comprehensive loss on our consolidated balance sheets. For debt securities that are deemed other than

temporarily impaired and there is intent to sell, impairments in their entirety are recognized on our consolidated statements of income. For additional information about debt and equity securities, see Note 4.

Foreign Currency—The functional currency of our consolidated 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 loss on our consolidated balance sheets. 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 accumulated other comprehensive loss. Gains and losses from foreign exchange rate movement related to intercompany receivables and payables that are not long-term are included in earnings.

Financing Receivables—Financing receivables represent contractual rights to receive money either on demand or on fixed or determinable dates and are recognized on our consolidated balance sheets at amortized cost. We recognize interest income as earned and provide an allowance for cancellations and defaults. Our financing receivables are composed of individual unsecured loans and other types of unsecured financing arrangements provided to hotel owners. These financing receivables generally 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 financing receivables, if an impairment charge is recognized 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 impairment quarterly. 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 these loans including capital structure, loan performance, market factors, and the underlying hotel performance. When 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 projected future cash flows available for repayment of unsecured receivables indicate there is a collection risk, we measure the impairment based on the present value of projected future cash flows discounted at the loan's effective interest rate. 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.

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 write off financing to hotel owners when we determine the receivables are uncollectible and when all commercially reasonable means of recovering the receivable balances have been exhausted.

We recognize interest income when received for impaired loans and financing receivables on non-accrual status which is recognized in other income (loss), net in our consolidated statements of income. Accrual of interest income is resumed when the receivable becomes contractually current and collection doubts are removed. For additional information about financing receivables, see Note 6.

Accounts Receivable—Our accounts receivable primarily consist of trade receivables due from guests for services rendered at our owned and leased properties and from hotel owners with whom we have management and franchise agreements for services rendered and for reimbursements of costs incurred on behalf of managed and franchised properties. We record an accounts receivable reserve when losses are probable, based on an assessment of past collection activity and current business conditions.

Inventories—Inventories are comprised of operating supplies and equipment that have a period of consumption of two years 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 net realizable value.

Property and Equipment and Definite-Lived Intangible Assets—Property and equipment is stated at cost, including interest incurred during development and construction periods, less accumulated depreciation. Definite-lived intangible assets are recorded at the acquisition-date fair value, less accumulated 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 intangible assets are as follows:

Management and franchise agreement intangibles	Expected customer life, which is generally the initial term of the management or franchise agreement
Lease related intangibles	Lease term
Advanced booking intangibles	Period of the advanced bookings

We assess property and equipment and definite-lived intangible assets for impairment quarterly. When events or circumstances indicate the carrying amount may not be recoverable, we evaluate the net book value of the assets for impairment by comparison to the projected undiscounted future cash flows of the assets. The principal factor used in the undiscounted cash flow analysis requiring judgment is the projected future operating cash flows, which are based on historical data, various internal estimates, and a variety of external resources, and are developed as part of our routine, long-term planning process.

If the projected undiscounted future cash flows are less than the net book value of the assets, the fair value is determined based upon internally developed discounted cash flows of the assets, third-party appraisals or broker valuations, and if appropriate, current estimated net sales proceeds from pending offers. The principal factors used in the discounted cash flow analysis requiring judgment are the projected future operating cash flows, the discount rates, and the capitalization rate assumptions. The excess of the net book value over the estimated fair value is recognized in asset impairments on our consolidated statements of income.

We evaluate the carrying value of our property and equipment and definite-lived intangible assets based on our plans, at the time, for such assets and consider qualitative factors such as future development in the surrounding area, status of local competition, and any significant adverse changes in the business climate. 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.

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

Acquisitions —We evaluate the facts and circumstances of each acquisition to determine whether the transaction should be accounted for as an asset acquisition or a business combination.

Under the supervision of management, independent third-party valuation specialists estimate the fair value of the assets or businesses acquired using various recognized valuation methods including the income approach, cost approach, relief from royalty approach, and sales comparison approach, which are primarily based on Level Three assumptions. Assumptions utilized in determining the fair value under these approaches include, but are not limited to, historical financial results when applicable, projected cash flows, discount rates, capitalization rates, royalty rates, current market conditions, likelihood of contract renewals, and comparable transactions. In a business combination, the fair value is allocated to tangible assets and liabilities and identifiable intangible assets, with any remaining value assigned to goodwill, if applicable. In an asset acquisition, any difference between the consideration paid and the fair value of the assets acquired is allocated across the identified assets based on the relative fair value. When we acquire the remaining ownership interest in or the property from an unconsolidated hospitality venture in a step acquisition, we estimate the fair value of our equity interest using the assumed cash proceeds we would receive from sale to a third party at a market sales price, which is determined using the aforementioned fair value methodologies and assumptions.

The results of operations of properties or businesses have been included in our consolidated statements of income since their respective dates of acquisition. Assets acquired and liabilities assumed in acquisitions are recorded on our consolidated balance sheets at the respective acquisition dates based upon their estimated fair values (see Note 7). In business combinations, the purchase price allocations may be based upon preliminary estimates and assumptions. Accordingly, the allocations are subject to revision when we receive final information, including appraisals and other analyses.

Acquisition-related costs incurred in conjunction with a business combination are recognized in other income (loss), net on our consolidated statements of income. In an asset acquisition, these costs are included in the total consideration paid and allocated to the acquired assets.

Goodwill—Goodwill represents the future economic benefits arising from other assets acquired in a business combination that are not individually identified and separately recognized. As required, we evaluate goodwill for impairment annually during the fourth quarter of each year using balances at 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.

We evaluate the fair value of the reporting unit either by performing a qualitative or quantitative assessment. 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 quantitative assessment.

When determining fair value, we utilize internally developed discounted future cash flow models, third-party appraisals or broker valuations and, if appropriate, current estimated net sales proceeds from pending offers. Under the discounted cash flow approach, we utilize various assumptions requiring judgment, including projected future cash flows, discount rates, and capitalization rates. Our estimates of projected future cash flows 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 recognize an impairment charge in asset impairments on our consolidated statements of income based on the amount by which the reporting unit's carrying value exceeded its fair value, limited to the carrying amount of goodwill. For additional information about goodwill, see Note 8.

Indefinite-Lived Intangible Assets—We have certain brand and other indefinite-lived intangibles that were acquired through various business combinations. At the time of each respective acquisition, fair value was estimated using a relief from royalty methodology.

As required, we evaluate indefinite-lived intangible assets for impairment annually during the fourth quarter of each year using balances at October 1 and at an interim date if indications of impairment exist. We use the relief from royalty method to estimate the fair value. When determining fair value, we utilize internally developed discounted future cash flow models, which include various assumptions requiring judgment, including projected future cash flows and market royalty rates. Our estimates of projected cash flows 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 recognize an impairment charge in asset impairments on our consolidated statements of income. For additional information about indefinite-lived intangible assets, see Note 8.

Guarantees—We enter into performance guarantees related to certain hotels we manage. We also enter into debt repayment and other guarantees with respect to unconsolidated hospitality ventures, certain managed or franchised hotels, and other properties. We record a liability for the fair value of these guarantees at their inception date. In order to estimate the 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 not re-valued due to future changes in assumptions. The corresponding offset depends on the circumstances in which the guarantee was issued and is recorded to investments, other assets, 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. Guarantees related to our managed or franchised hotels and other properties are amortized into income in other income (loss), net in our consolidated statements of income. Guarantees related to our unconsolidated hospitality ventures are amortized into equity earnings (losses) from unconsolidated hospitality ventures in our 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 is both probable and estimable based upon performance during the period, we record a separate contingent liability in other income (loss), net or equity earnings (losses) from unconsolidated hospitality ventures. For additional information about guarantees, see Note 15.

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. 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 14.

Fair Value—We apply the provisions of fair value measurement to various financial instruments, which we measure at fair value on a recurring basis, and to various financial and nonfinancial assets and liabilities, which we measure at fair value on a nonrecurring basis. 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 fair value 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 typically 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 classification within the fair value hierarchy 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 carrying value of restricted cash approximates fair value. The fair value of debt and equity securities is discussed in Note 4 ; the fair value of financing receivables is discussed in Note 6 ; the fair value of long-term debt is discussed in Note 10 ; and the fair value of our guarantee liabilities is discussed in Note 15 . We recognize transfers in and transfers out of the levels of the fair value hierarchy as of the end of each quarterly reporting period.

Stock-Based Compensation—As part of our LTIP, we award SARs, RSUs, and PSUs to certain employees and directors:

- *SARs*—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.

We recognize the compensation expense for SARs on a straight-line basis from the date of grant through the requisite service period. The exercise price of these SARs is 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). We recognize the effect of forfeitures for SARs as they occur.

- *RSUs*—Each vested RSU will generally be settled by delivery of a single share of our Class A common stock and therefore is accounted for as an equity instrument. In certain situations, we also grant a limited number of cash-settled RSUs, which are recorded as a liability instrument. The cash-settled RSUs represent an insignificant portion of certain previous grants.

The value of the RSUs is 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. We recognize compensation expense over the requisite service period of the individual grant and recognize the effect of forfeitures as they occur.

- *PSUs* —The Company has granted PSUs to certain executive officers. PSUs vest and are settled in Class A common stock based upon the performance of the Company through the end of the applicable three -year performance period relative to the applicable performance target and are generally subject to continued employment through the applicable performance period. The PSUs will vest at the end of the performance period only if the performance threshold is met and continued service requirements are satisfied; there is no interim performance metric except in the case of certain change in control transactions.

For additional information about stock-based compensation, see Note 17 .

Loyalty Program —The loyalty program is funded through contributions from Hyatt's participating properties based on eligible revenues from loyalty program members and returns on marketable securities. The funds are used for the redemption of member awards and payment of operating expenses. Operating costs are expensed as incurred through costs incurred on behalf of managed and franchised properties.

The program invests amounts received from the properties in marketable securities which are included in other current and noncurrent assets (see Note 4). Deferred revenues related to the loyalty program are classified as current and long-term contract liabilities on our consolidated balance sheets (see Note 3). The costs of administering the loyalty program, including the estimated cost of award redemption, are charged to the participating properties based on members' qualified expenditures.

Adopted Accounting Standards

Revenue from Contracts with Customers —In May 2014, the Financial Accounting Standards Board ("FASB") released ASU 2014-09. ASU 2014-09 supersedes the requirements in Topic 605, *Revenue Recognition* , and provides a single, comprehensive revenue recognition model for contracts with customers. Subsequently, the FASB issued several related ASUs which further clarified the application of the standard including ASU 2015-14, *Revenue from Contracts with Customers (Topic 606): Deferral of the Effective Date* , which delayed the effective date by one year making it effective for interim and fiscal years beginning after December 14, 2017.

We adopted ASU 2014-09, and all related ASUs, utilizing the full retrospective transition method on January 1, 2018, which required us to adjust each prior reporting period presented. The adoption of ASU 2014-09 impacted the timing of the recognition of gains on sales of real estate subject to a long-term management agreement, and the associated impact to deferred tax assets, the classification of Contra revenue, and the timing of revenue recognition related to incentive fees. However, the new standard did not have a significant impact on incentive fee revenue on a full-year basis. The adoption of ASU 2014-09 also impacted the timing of revenue recognition related to the loyalty program and as a result of the change, we recognized a \$116 million increase to the contract liability related to the loyalty program at January 1, 2018. Upon adoption of ASU 2014-09, we recognized a cumulative effect of a change in accounting principle through retained earnings, including a \$523 million reclassification related to deferred gains at January 1, 2018. We also reclassified certain management and franchise agreement assets from intangibles, net to other assets and certain current and long-term liabilities to current and long-term contract liabilities.

Financial Instruments - Recognition, Measurement, Presentation, and Disclosure —In January 2016, the FASB released ASU 2016-01. ASU 2016-01 revised the accounting for equity investments, excluding those accounted for under the equity method, and the presentation and disclosure requirements for financial instruments. ASU 2016-01 superseded the guidance to classify equity securities with readily determinable fair values into different categories (i.e., trading versus AFS) and requires all equity securities to be measured at fair value on a recurring basis unless an equity security does not have a readily determinable fair value. Equity securities without a readily determinable fair value are remeasured at fair value only in periods in which an observable price change is available or upon identification of an impairment. All changes in fair value are recognized in net income on our consolidated statements of income.

On January 1, 2018, we adopted the provisions of ASU 2016-01 on a modified retrospective basis through a cumulative-effect adjustment to our opening consolidated balance sheet. Upon adoption, \$68 million of unrealized gains, net of tax, were reclassified from accumulated other comprehensive loss to opening retained earnings.

Accounting for Income Taxes - Intra-Entity Asset Transfers —In October 2016, the FASB released Accounting Standards Update No. 2016-16 ("ASU 2016-16"), *Income Taxes (Topic 740): Intra-Entity Transfers of Assets Other Than Inventory* . ASU 2016-16 requires an entity to recognize the income tax consequences of an intra-entity transfer of an asset other than inventory when the transfer occurs. We adopted ASU 2016-16 on January 1, 2018 on a modified retrospective basis resulting in a \$4 million decrease to retained earnings.

Statement of Cash Flows - Restricted Cash—In November 2016, the FASB released Accounting Standards Update No. 2016-18 ("ASU 2016-18"), *Statement of Cash Flows (Topic 230): Restricted Cash (a consensus of the FASB Emerging Issues Task Force)*. ASU 2016-18 requires amounts generally described as restricted cash to be included within cash and cash equivalents when reconciling the total beginning and ending amounts for the periods shown on the consolidated statements of cash flows. We adopted the provisions of ASU 2016-18 on January 1, 2018 on a retrospective basis. Upon the adoption of ASU 2016-18, restricted cash of \$249 million, \$91 million, and \$110 million, including \$15 million, \$15 million, and \$14 million recorded within other assets on our consolidated balance sheets, is included within the beginning balance of cash, cash equivalents, and restricted cash on our consolidated statements of cash flows for the years ended December 31, 2018, December 31, 2017, and December 31, 2016, respectively. The table below summarizes the changes on our consolidated statements of cash flows for the years ended December 31, 2017 and December 31, 2016:

	Years Ended December 31,	
	2017	2016
Operating activities	\$ (9)	\$ 4
Investing activities	167	(23)
Financing activities	—	—
Cash, cash equivalents, and restricted cash—beginning of year	91	110
Cash, cash equivalents, and restricted cash—end of period	\$ 249	\$ 91

Business Combinations - Definition of a Business—In January 2017, the FASB released Accounting Standards Update No. 2017-01 ("ASU 2017-01"), *Business Combinations (Topic 805): Clarifying the Definition of a Business*. ASU 2017-01 clarifies the definition of a business to assist entities with evaluating whether transactions should be accounted for as acquisitions or dispositions of assets or businesses. Generally, our acquisitions and dispositions of individual hotels were previously accounted for as business combinations, however, upon adoption of ASU 2017-01, there is an increased likelihood that certain acquisitions and dispositions of individual hotels will be accounted for as asset transactions. We adopted ASU 2017-01 on January 1, 2018 on a prospective basis and evaluate the impact of the standard on acquisitions and dispositions based on the relevant facts and circumstances.

Derivatives and Hedging - Accounting for Hedging Activities—In August 2017, the FASB released Accounting Standards Update No. 2017-12 ("ASU 2017-12"), *Derivatives and Hedging (Topic 815): Targeted Improvements to Accounting for Hedging Activities*. ASU 2017-12 improves the financial reporting of hedging relationships to better portray the economic results by making improvements to simplify the application of the hedge accounting guidance in current GAAP. ASU 2017-12 is effective for interim periods and fiscal years beginning after December 15, 2018, with early adoption permitted. We early adopted ASU 2017-12 on April 1, 2018 on a modified retrospective basis, which did not impact our consolidated financial statements upon adoption.

The impact of the changes made to our consolidated financial statements as a result of the adoption of ASU 2014-09, ASU 2016-01, and ASU 2016-16 were as follows:

	Years Ended December 31,					
	2017			2016		
	As Reported	Effect of the adoption of ASU 2014-09	As Adjusted	As Reported	Effect of the adoption of ASU 2014-09	As Adjusted
REVENUES:						
Owned and leased hotels	\$ 2,192	\$ (8)	\$ 2,184	\$ 2,108	\$ (11)	\$ 2,097
Management, franchise, and other fees	505	(7)	498	448	(7)	441
Amortization of management and franchise agreement assets constituting payments to customers	—	(18)	(18)	—	(16)	(16)
Net management, franchise, and other fees	505	(25)	480	448	(23)	425
Other revenues	70	(34)	36	40	(28)	12
Revenues for the reimbursement of costs incurred on behalf of managed and franchised properties	1,918	(156)	1,762	1,833	(102)	1,731
Total revenues	4,685	(223)	4,462	4,429	(164)	4,265
DIRECT AND SELLING, GENERAL, AND ADMINISTRATIVE EXPENSES:						
Owned and leased hotels	1,674	(10)	1,664	1,610	(13)	1,597
Depreciation and amortization	366	(18)	348	342	(16)	326
Other direct costs	46	(15)	31	30	(13)	17
Selling, general, and administrative	379	(2)	377	315	—	315
Costs incurred on behalf of managed and franchised properties	1,918	(136)	1,782	1,833	(91)	1,742
Direct and selling, general, and administrative expenses	4,383	(181)	4,202	4,130	(133)	3,997
Net gains (losses) and interest income from marketable securities held to fund rabbi trusts	47	(2)	45	19	(2)	17
Equity earnings (losses) from unconsolidated hospitality ventures	220	(1)	219	68	(1)	67
Interest expense	(80)	—	(80)	(76)	—	(76)
Gains (losses) on sales of real estate	51	185	236	(23)	17	(6)
Other income (loss), net	33	9	42	2	10	12
INCOME BEFORE INCOME TAXES	573	149	722	289	(7)	282
PROVISION FOR INCOME TAXES	(323)	(9)	(332)	(85)	9	(76)
NET INCOME	250	140	390	204	2	206
NET INCOME AND ACCRETION ATTRIBUTABLE TO NONCONTROLLING INTERESTS	(1)	—	(1)	—	—	—
NET INCOME ATTRIBUTABLE TO HYATT HOTELS CORPORATION	\$ 249	\$ 140	\$ 389	\$ 204	\$ 2	\$ 206
EARNINGS PER SHARE—Basic						
Net income	\$ 2.00	\$ 1.13	\$ 3.13	\$ 1.53	\$ 0.02	\$ 1.55
Net income attributable to Hyatt Hotels Corporation	\$ 1.99	\$ 1.13	\$ 3.12	\$ 1.53	\$ 0.02	\$ 1.55
EARNINGS PER SHARE—Diluted						
Net income	\$ 1.98	\$ 1.11	\$ 3.09	\$ 1.52	\$ 0.01	\$ 1.53
Net income attributable to Hyatt Hotels Corporation	\$ 1.97	\$ 1.11	\$ 3.08	\$ 1.52	\$ 0.01	\$ 1.53

	December 31, 2017			January 1, 2018	
	As Reported	Effect of the adoption of ASU 2014-09	As Adjusted	Effect of the adoption of ASU 2016-01 and ASU 2016-16	As Adjusted
ASSETS					
Investments	\$ 211	\$ 1	\$ 212	\$ (27)	\$ 185
Intangibles, net	683	(378)	305	—	305
Deferred tax assets	242	(101)	141	1	142
Other assets	1,006	378	1,384	22	1,406
TOTAL ASSETS	7,672	(100)	7,572	(4)	7,568
LIABILITIES, REDEEMABLE NONCONTROLLING INTEREST, AND EQUITY					
Accounts payable	\$ 175	\$ (39)	\$ 136	\$ —	\$ 136
Accrued expenses and other current liabilities	635	(283)	352	—	352
Current contract liabilities	—	348	348	—	348
Long-term contract liabilities	—	424	424	—	424
Other long-term liabilities	1,725	(862)	863	—	863
Total liabilities	4,131	(412)	3,719	—	3,719
Retained earnings	2,742	312	3,054	64	3,118
Accumulated other comprehensive loss	(185)	—	(185)	(68)	(253)
Total equity	3,531	312	3,843	(4)	3,839
TOTAL LIABILITIES, REDEEMABLE NONCONTROLLING INTEREST, AND EQUITY	7,672	(100)	7,572	(4)	7,568

As a result of the adoption of ASU 2014-09, our deferred tax asset related to deferred gains on sales of real estate was no longer required. The reversal of this deferred tax asset was recognized through opening equity resulting in a \$52 million reduction in deferred tax expense on our full-year 2017 adjusted financial statements originally recognized as a result of the 2017 Tax Act.

The adoption of ASU 2014-09 resulted in a \$24 million and a \$31 million reclassification from investing into operating activities during the years ended December 31, 2017 and December 31, 2016, respectively, related to cash outflows representing payments to customers. There were no impacts to cash provided by or used in financing activities on our consolidated statements of cash flows.

Future Adoption of Accounting Standards

Leases —In February 2016, the FASB released ASU 2016-02. ASU 2016-02 requires lessees to record lease contracts on the balance sheet by recognizing a right-of-use asset and lease liability with certain practical expedients available. The accounting for lessors remains largely unchanged. In July 2018, the FASB released Accounting Standards Update No. 2018-11 ("ASU 2018-11"), *Leases (Topic 842): Targeted Improvements*, providing entities with an additional optional transition method. The provisions of ASU 2016-02, and all related ASUs, are effective for interim periods and fiscal years beginning after December 15, 2018, with early adoption permitted.

The real estate leases for a majority of our owned and leased hotels include contingent lease payments, which will be excluded from the impact of ASU 2016-02. We expect to adopt ASU 2016-02 utilizing the optional transition approach allowed under ASU 2018-11 and applying the package of practical expedients beginning January 1, 2019. This option allows entities to initially apply the new leases standard at the adoption date and recognize a cumulative-effect adjustment to the opening balance of retained earnings in the period of adoption. By applying ASU 2016-02 at the adoption date, as opposed to at the beginning of the earliest period presented, our reporting for periods prior to January 1, 2019 will continue to be reported in accordance with *Leases (Topic 840)*.

We are still assessing the potential impact that ASU 2016-02 will have on our financial statements and disclosures, but we anticipate recognizing right-of-use lease assets in the range of \$450 million to \$550 million and related lease liabilities in the range of \$380 million to \$480 million for operating leases. As a result of adoption, we will reclassify from assets and liabilities approximately \$70 million, net to our right-of-use lease assets which has been factored into the range above.

We do not believe the standard will materially affect our consolidated statements of income or consolidated statements of cash flows. The standard will have no impact on our debt covenant compliance under our current agreements.

Financial Instruments - Credit Losses —In June 2016, the FASB released Accounting Standards Update No. 2016-13 ("ASU 2016-13"), *Financial Instruments - Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*. ASU 2016-13 replaces the existing impairment model for most financial assets from an incurred loss impairment model to a current expected credit loss model, which requires an entity to recognize an impairment allowance equal to its current estimate of all contractual cash flows the entity does not expect to collect. ASU 2016-13 also requires credit losses relating to AFS debt securities to be recognized through an allowance for credit losses. The provisions of ASU 2016-13 are to be applied using a modified retrospective approach and are effective for interim periods and fiscal years beginning after December 15, 2019, with early adoption permitted. We are currently evaluating the impact of adopting ASU 2016-13.

Fair Value Measurement —In August 2018, the FASB released Accounting Standards Update No. 2018-13 ("ASU 2018-13"), *Fair Value Measurement (Topic 820): Disclosure Framework-Changes to the Disclosure Requirements for Fair Value Measurement*. ASU 2018-13 modifies the disclosure requirements on fair value measurements. The provisions of ASU 2018-13 are to be applied using a prospective or retrospective approach, depending on the amendment, and are effective for interim periods and fiscal years beginning after December 15, 2019, with early adoption permitted. We are currently evaluating the impact of adopting ASU 2018-13.

Intangibles - Goodwill and Other - Internal-Use Software —In August 2018, the FASB released Accounting Standards Update No. 2018-15 ("ASU 2018-15"), *Intangibles - Goodwill and Other - Internal-Use Software (Subtopic 350-40): Customer's Accounting for Implementation Costs Incurred in a Cloud Computing Arrangement That Is a Service Contract*. ASU 2018-15 aligns the requirements for capitalizing implementation costs incurred in a hosting arrangement that is a service contract with the requirements for capitalizing implementation costs incurred to develop or obtain internal-use software. The provisions of ASU 2018-15 are to be applied using a prospective or retrospective approach and are effective for interim periods and fiscal years beginning after December 15, 2019, with early adoption permitted. We expect to early adopt ASU 2018-15 on January 1, 2019 on a prospective basis.

3. REVENUE FROM CONTRACTS WITH CUSTOMERS

Disaggregated Revenues

The following tables present our revenues disaggregated by the nature of the product or service:

	Year Ended December 31, 2018							Total
	Owne d and lease d hotels	Americas management and franchising	ASPAC management and franchising	EAME/SW Asia management and franchising	Corporate and other	Eliminations		
Rooms revenues	\$ 1,110	\$ —	\$ —	\$ —	\$ 23	\$ (33)	\$ 1,100	
Food and beverage	636	—	—	—	10	—	646	
Other	143	—	—	—	29	—	172	
Owne d and lease d hotels	1,889	—	—	—	62	(33)	1,918	
Base management fees	—	200	44	34	—	(53)	225	
Incentive management fees	—	67	71	39	—	(29)	148	
Franchise fees	—	123	3	1	—	—	127	
Other fees	—	10	9	6	6	—	31	
License fees	—	—	—	—	21	—	21	
Management, franchise, and other fees	—	400	127	80	27	(82)	552	
Contra revenue	—	(13)	(2)	(5)	—	—	(20)	
Net management, franchise, and other fees	—	387	125	75	27	(82)	532	
Other revenues	—	—	—	—	43	5	48	
Revenues for the reimbursement of costs incurred on behalf of managed and franchised properties	—	1,787	95	68	6	—	1,956	
Total revenues	\$ 1,889	\$ 2,174	\$ 220	\$ 143	\$ 138	\$ (110)	\$ 4,454	

	Year Ended December 31, 2017						
	Owned and leased hotels	Americas management and franchising	ASPAC management and franchising	EAME/SW Asia management and franchising	Corporate and other	Eliminations	Total
Rooms revenues	\$ 1,270	\$ —	\$ —	\$ —	\$ 22	\$ (38)	\$ 1,254
Food and beverage	722	—	—	—	11	—	733
Other	167	—	—	—	30	—	197
Owned and leased hotels	2,159	—	—	—	63	(38)	2,184
Base management fees	—	193	39	29	—	(59)	202
Incentive management fees	—	62	65	35	—	(27)	135
Franchise fees	—	112	2	—	—	—	114
Other fees	—	13	6	5	4	—	28
License fees	—	—	—	—	19	—	19
Management, franchise, and other fees	—	380	112	69	23	(86)	498
Contra revenue	—	(12)	(1)	(5)	—	—	(18)
Net management, franchise, and other fees	—	368	111	64	23	(86)	480
Other revenues	13	—	—	—	14	9	36
Revenues for the reimbursement of costs incurred on behalf of managed and franchised properties	—	1,625	79	58	—	—	1,762
Total revenues	\$ 2,172	\$ 1,993	\$ 190	\$ 122	\$ 100	\$ (115)	\$ 4,462

	Year Ended December 31, 2016							Total
	Owned and leased hotels	Americas management and franchising	ASPAC management and franchising	EAME/SW Asia management and franchising	Corporate and other	Eliminations		
Rooms revenues	\$ 1,264	\$ —	\$ —	\$ —	\$ —	\$ (42)	\$ 1,222	
Food and beverage	723	—	—	—	—	—	723	
Other	152	—	—	—	—	—	152	
Owned and leased hotels	2,139	—	—	—	—	(42)	2,097	
Base management fees	—	187	34	29	—	(60)	190	
Incentive management fees	—	60	54	30	—	(27)	117	
Franchise fees	—	100	3	—	—	—	103	
Other fees	—	3	5	5	2	—	15	
License fees	—	—	—	—	16	—	16	
Management, franchise, and other fees	—	350	96	64	18	(87)	441	
Contra revenue	—	(11)	(1)	(4)	—	—	(16)	
Net management, franchise, and other fees	—	339	95	60	18	(87)	425	
Other revenues	—	—	—	—	1	11	12	
Revenues for the reimbursement of costs incurred on behalf of managed and franchised properties	—	1,607	73	51	—	—	1,731	
Total revenues	\$ 2,139	\$ 1,946	\$ 168	\$ 111	\$ 19	\$ (118)	\$ 4,265	

Contract Balances

Our contract assets are insignificant at December 31, 2018 and December 31, 2017.

	December 31, 2018	December 31, 2017	\$ Change	% Change
Current contract liabilities	\$ 388	\$ 348	\$ 40	11.4%
Long-term contract liabilities	442	424	18	4.4%
Total contract liabilities	\$ 830	\$ 772	\$ 58	7.6%

The contract liabilities balances above are comprised of the following:

	December 31, 2018	December 31, 2017
Deferred revenue related to the loyalty program	\$ 596	\$ 561
Advanced deposits	81	59
Initial fees received from franchise owners	35	27
Deferred revenue related to system-wide services	7	9
Other deferred revenue	111	116
Total contract liabilities	\$ 830	\$ 772

Revenue recognized during the years ended December 31, 2018 and December 31, 2017 included in the contract liabilities balance at the beginning of each year was \$906 million and \$863 million, respectively. This revenue was primarily related to advanced deposits and revenue from the loyalty program, which is recognized net of redemption reimbursements paid to third parties.

Revenue Allocated to Remaining Performance Obligations

Revenue allocated to remaining performance obligations represents contracted revenue that has not yet been recognized, which includes deferred revenue and amounts that will be invoiced and recognized as revenue in future periods. Contracted revenue expected to be recognized in future periods was approximately \$120 million at December 31, 2018, of which we expect to recognize approximately 20% of the revenue over the next 12 months and the remainder thereafter.

We did not estimate revenues expected to be recognized related to our unsatisfied performance obligations for the following:

- Deferred revenue related to the loyalty program and revenue from base and incentive management fees as the revenue is allocated to a wholly unperformed performance obligation in a series;
- Revenues related to royalty fees as they are considered sales-based royalty fees;
- Revenues received for free nights granted through our co-branded credit cards as the awards are required to be redeemed within 12 months; and
- Revenues related to advanced bookings at owned and leased hotels as each stay has a duration of 12 months or less.

4. DEBT AND EQUITY SECURITIES

We make investments in debt and equity securities that we believe are strategically and operationally important to our business. These investments take the form of (i) equity method investments where we have the ability to significantly influence the operations of the entity, (ii) marketable securities held to fund operating programs and for investment purposes, and (iii) other types of investments.

Equity Method Investments

	December 31, 2018	December 31, 2017
Equity method investments	\$ 233	\$ 185

The carrying values and ownership percentages of our unconsolidated investments in hospitality ventures accounted for under the equity method were as follows:

	Ownership interests	Investment balance	
		December 31, 2018	December 31, 2017
Hyatt of Baja, S. de R.L. de C.V.	50.0%	\$ 46	\$ —
HP Boston Partners, LLC	50.0%	29	4
Hotel am Belvedere Holding GmbH & Co KG	50.0%	25	15
San Jose Hotel Partners, LLC	40.0%	18	16
Four One Five, LLC	44.7%	17	16
Hotel Hoyo Uno, S. de R.L. de C.V.	40.0%	16	15
Juniper Hotels Private Limited	50.0%	15	26
Desarrolladora Hotelera Acueducto, S. de R.L. de C.V.	50.0%	13	13
Portland Hotel Properties, LLC	40.0%	13	5
HH Nashville JV Holdings, LLC	50.0%	12	12
Glendale Hotel Properties, LLC	50.0%	11	11
Other		18	52
Total equity method investments		\$ 233	\$ 185

The following tables present summarized financial information for all unconsolidated hospitality ventures in which we hold an investment accounted for under the equity method:

	Years Ended December 31,						
	2018		2017		2016		
Total revenues	\$	513	\$	832	\$	1,229	
Gross operating profit		182		289		398	
Income (loss) from continuing operations		(16)		54		160	
Net income (loss)		(16)		54		160	
				December 31, 2018		December 31, 2017	
Current assets	\$		\$	228	\$	215	
Noncurrent assets				1,345		1,308	
Total assets	\$		\$	1,573	\$	1,523	
				December 31, 2018		December 31, 2017	
Current liabilities	\$		\$	141	\$	156	
Noncurrent liabilities				1,148		1,224	
Total liabilities	\$		\$	1,289	\$	1,380	

During the year ended December 31, 2018, we had the following activity:

- We recognized \$40 million of net gains in equity earnings from unconsolidated hospitality ventures on our consolidated statements of income resulting from sales activity related to certain equity method investments primarily within our owned and leased hotels segment and received \$43 million of related sales proceeds.
- We completed an asset acquisition of our partner's interest in certain unconsolidated hospitality ventures in Brazil for a net purchase price of approximately \$4 million. We recognized \$16 million of impairment charges related to these investments in equity earnings from unconsolidated hospitality ventures on our consolidated statements of income as the carrying value was in excess of fair value. The fair value was determined to be a Level Three fair value measure, and the impairment was deemed other-than-temporary.

During the year ended December 31, 2017, we had the following activity:

- In conjunction with the sale of Avendra, an equity method investment within our Americas management and franchising segment, to Aramark, we received approximately \$217 million of net proceeds. We recognized a \$217 million gain in equity earnings from unconsolidated hospitality ventures on our consolidated statements of income.
- We recognized \$6 million of gains in equity earnings from unconsolidated hospitality ventures on our consolidated statements of income resulting from sales activity related to certain equity method investments within our owned and leased hotels segment and received \$12 million of related sales proceeds.

During the year ended December 31, 2016, we had the following activity:

- We purchased our partners' interests in Andaz Maui at Wailea Resort. The transaction was accounted for as a step acquisition, and we recognized a \$14 million gain in equity earnings from unconsolidated hospitality ventures on our consolidated statements of income (see Note 7).
- We recognized \$10 million of gains in equity earnings from unconsolidated hospitality ventures on our consolidated statements of income resulting from sales activity related to certain equity method investments within our owned and leased hotels segment and received \$19 million of related sales proceeds.

During the years ended December 31, 2018, December 31, 2017, and December 31, 2016, we recognized \$16 million, \$3 million, and \$9 million, respectively, of impairment charges in equity earnings from unconsolidated hospitality ventures on our consolidated statements of income.

Marketable Securities

We hold marketable securities with readily determinable fair values to fund certain operating programs and for investment purposes. Additionally, we periodically transfer available cash and cash equivalents to purchase marketable securities for investment purposes.

Marketable Securities Held to Fund Operating Programs —Marketable securities held to fund operating programs, which are recorded at fair value and included on our consolidated balance sheets, were as follows:

	December 31, 2018	December 31, 2017
Loyalty program (Note 2)	\$ 397	\$ 403
Deferred compensation plans held in rabbi trusts (Note 9 and Note 13)	367	402
Captive insurance companies	133	111
Total marketable securities held to fund operating programs	\$ 897	\$ 916
Less: current portion of marketable securities held to fund operating programs included in cash and cash equivalents, short-term investments, and prepaids and other assets	(174)	(156)
Marketable securities held to fund operating programs included in other assets	\$ 723	\$ 760

Net realized and unrealized gains and interest income from marketable securities held to fund the loyalty program are recognized in other income (loss), net on our consolidated statements of income:

	Years Ended December 31,		
	2018	2017	2016
Loyalty program (Note 21)	\$ 4	\$ 9	\$ 10

Net realized and unrealized gains (losses) and interest income from marketable securities held to fund rabbi trusts are recognized in net gains (losses) and interest income from marketable securities held to fund rabbi trusts on our consolidated statements of income:

	Years Ended December 31,		
	2018	2017	2016
Unrealized gains (losses), net	\$ (45)	\$ 20	\$ —
Realized gains, net	34	25	17
Net gains (losses) and interest income from marketable securities held to fund rabbi trusts	\$ (11)	\$ 45	\$ 17

Our captive insurance companies hold marketable securities which are classified as AFS debt securities and are invested in U.S. government agencies, time deposits, and corporate debt securities. We classify these investments as current or long-term, based on their contractual maturity dates, which range from 2019 through 2023.

Marketable Securities Held for Investment Purposes —Marketable securities held for investment purposes, which are recorded at fair value and included on our consolidated balance sheets, were as follows:

	December 31, 2018	December 31, 2017
Time deposits	\$ 100	\$ 37
Common shares	87	131
Interest-bearing money market funds	14	26
Total marketable securities held for investment purposes	\$ 201	\$ 194
Less: current portion of marketable securities held for investment purposes included in cash and cash equivalents and short-term investments	(114)	(63)
Marketable securities held for investment purposes included in other assets	\$ 87	\$ 131

During 2013, we invested in the common shares of Playa, and we accounted for our common share investment as an equity method investment. In March 2017, Playa completed a business combination, and Playa Hotels & Resorts N.V. ("Playa N.V.") is now publicly traded on the NASDAQ. Our investment is accounted for as an equity security with a readily determinable fair value as we do not have the ability to significantly influence the operations of the entity. The fair value of the

common shares is classified as Level One in the fair value hierarchy as we are able to obtain market available pricing information. The remeasurement of our investment at fair value resulted in \$44 million of unrealized losses recognized in other income (loss), net on our consolidated statements of income for the year ended December 31, 2018 (see Note 21). We did not sell any shares of common stock during the year ended December 31, 2018 .

Other Investments

Preferred shares —During 2013, we also invested \$271 million in Playa for convertible redeemable preferred shares which were classified as an AFS debt security. Our preferred shares plus accrued and unpaid paid-in-kind dividends were redeemed in full for \$290 million during 2017. The fair value of the preferred shares was:

	2017
Fair value at January 1	\$ 290
Gross unrealized losses	(54)
Realized losses (1) (Note 21)	(40)
Interest income (Note 21)	94
Cash redemption	(290)
Fair value at December 31	\$ —

(1) The realized losses were the result of a difference between the fair value of the initial investment and the contractual redemption price of \$8.40 per share.

HTM Debt Securities —At December 31, 2018 and December 31, 2017 , we held \$49 million and \$47 million , respectively, of investments in HTM debt securities, which are investments in third-party entities that own certain of our hotels and are recorded within other assets in our consolidated balance sheets. The securities are mandatorily redeemable between 2020 and 2025. The amortized cost of our investments approximate fair value. We estimated the fair value of our investments using internally developed discounted cash flow models based on current market inputs for similar types of arrangements. Based upon the lack of available market data, our investments are classified as Level Three within the fair value hierarchy. The primary sensitivity in these calculations is based on the selection of appropriate discount rates. Fluctuations in these assumptions could result in different estimates of fair value.

Equity Securities Without a Readily Determinable Fair Value —At December 31, 2018 and December 31, 2017 , we had \$9 million and \$27 million , respectively, of investments in equity securities without a readily determinable fair value, which represent investments in entities where we do not have the ability to significantly influence the operations of the entity. At December 31, 2017, the securities were included in investments on our consolidated balance sheets. As a result of the adoption of ASU 2016-01 on January 1, 2018, we have reclassified these investments to other assets on our consolidated balance sheet at December 31, 2018 .

Due to ongoing operating cash flow shortfalls in the business underlying an equity security during the year ended December 31, 2018 , we recognized a \$22 million impairment charge of our full investment balance in other income (loss), net on our consolidated statements of income (see Note 21) as we deemed that the carrying value was in excess of the fair value. The fair value was determined to be a Level Three fair value measure. During the year ended December 31, 2018 , the entity in which we hold our investment disposed of its assets.

Fair Value —We measured the following financial assets at fair value on a recurring basis:

	December 31, 2018	Cash and cash equivalents	Short-term investments	Prepays and other assets	Other assets
Level One - Quoted Prices in Active Markets for Identical Assets					
Interest-bearing money market funds	\$ 88	\$ 88	\$ —	\$ —	\$ —
Mutual funds	367	—	—	—	367
Common shares	87	—	—	—	87
Level Two - Significant Other Observable Inputs					
Time deposits	113	—	104	—	9
U.S. government obligations	169	—	—	37	132
U.S. government agencies	52	—	2	7	43
Corporate debt securities	151	—	10	25	116
Mortgage-backed securities	23	—	—	5	18
Asset-backed securities	46	—	—	10	36
Municipal and provincial notes and bonds	2	—	—	—	2
Total	\$ 1,098	\$ 88	\$ 116	\$ 84	\$ 810

	December 31, 2017	Cash and cash equivalents	Short-term investments	Prepays and other assets	Other assets
Level One - Quoted Prices in Active Markets for Identical Assets					
Interest-bearing money market funds	\$ 75	\$ 75	\$ —	\$ —	\$ —
Mutual funds	402	—	—	—	402
Common shares	131	—	—	—	131
Level Two - Significant Other Observable Inputs					
Time deposits	50	—	39	—	11
U.S. government obligations	158	—	—	38	120
U.S. government agencies	47	—	2	7	38
Corporate debt securities	179	—	8	33	138
Mortgage-backed securities	25	—	—	6	19
Asset-backed securities	40	—	—	10	30
Municipal and provincial notes and bonds	3	—	—	1	2
Total	\$ 1,110	\$ 75	\$ 49	\$ 95	\$ 891

During the years ended December 31, 2018 and December 31, 2017, there were no transfers between levels of the fair value hierarchy. We do not have non- financial assets or non- financial liabilities 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 90 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 is 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 is 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 classified as Level Two. The remaining securities 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.

5. PROPERTY AND EQUIPMENT, NET

	December 31, 2018	December 31, 2017
Land	\$ 713	\$ 916
Buildings	3,583	3,880
Leasehold improvements	215	210
Furniture, equipment, and computers	1,178	1,204
Construction in progress	158	122
Property and equipment	5,847	6,332
Less: accumulated depreciation	(2,239)	(2,298)
Total property and equipment, net	\$ 3,608	\$ 4,034

	Years Ended December 31,		
	2018	2017	2016
Depreciation expense	\$ 312	\$ 335	\$ 315

The net book value of capital leased assets at December 31, 2018 and December 31, 2017 was \$9 million and \$10 million, respectively, which is net of \$13 million and \$12 million of accumulated depreciation, respectively.

Interest capitalized as a cost of property and equipment was \$3 million, \$4 million, and \$3 million for the years ended December 31, 2018, December 31, 2017, and December 31, 2016, respectively.

6. FINANCING RECEIVABLES

	December 31, 2018	December 31, 2017
Unsecured financing to hotel owners	\$ 159	\$ 127
Less: current portion of financing receivables included in receivables, net	(45)	—
Less: allowance for losses	(101)	(108)
Total long-term financing receivables, net of allowances	\$ 13	\$ 19

Allowance for Losses and Impairments — The following table summarizes the activity in our unsecured financing receivables allowance:

	2018	2017
Allowance at January 1	\$ 108	\$ 100
Provisions	7	6
Write-offs	(12)	—
Other adjustments	(2)	2
Allowance at December 31	\$ 101	\$ 108

Credit Monitoring — Our unsecured financing receivables were as follows:

	December 31, 2018			
	Gross loan balance (principal and interest)	Related allowance	Net financing receivables	Gross receivables on non-accrual status
Loans	\$ 58	\$ —	\$ 58	\$ —
Impaired loans (1)	50	(50)	—	50
Total loans	108	(50)	58	50
Other financing arrangements	51	(51)	—	51
Total unsecured financing receivables	<u>\$ 159</u>	<u>\$ (101)</u>	<u>\$ 58</u>	<u>\$ 101</u>

(1) The unpaid principal balance was \$36 million and the average recorded loan balance was \$54 million at December 31, 2018 .

	December 31, 2017			
	Gross loan balance (principal and interest)	Related allowance	Net financing receivables	Gross receivables on non-accrual status
Loans	\$ 13	\$ —	\$ 13	\$ —
Impaired loans (2)	59	(59)	—	59
Total loans	72	(59)	13	59
Other financing arrangements	55	(49)	6	49
Total unsecured financing receivables	<u>\$ 127</u>	<u>\$ (108)</u>	<u>\$ 19</u>	<u>\$ 108</u>

(2) The unpaid principal balance was \$44 million and the average recorded loan balance was \$58 million at December 31, 2017 .

Fair Value — We estimated the fair value of financing receivables, which are classified as Level Three in the fair value hierarchy, to be approximately \$59 million and \$20 million at December 31, 2018 and December 31, 2017 , respectively.

7. ACQUISITIONS AND DISPOSITIONS

Acquisitions

Two Roads Hospitality, LLC —During the year ended December 31, 2018 , we acquired all of the outstanding equity interests of Two Roads in a business combination for a purchase price of \$405 million . The transaction also includes potential additional consideration of up to \$96 million if the sellers complete specific actions with respect to certain of the acquired management agreements within 120 days from the date of acquisition and up to \$8 million in the event of the execution of certain potential new management agreements related to the development of certain potential new deals previously identified and generated by the sellers or affiliates of the sellers within one year of the closing of the transaction. One of the sellers is indirectly owned by a limited partnership affiliated with the brother of our Executive Chairman.

We closed on the transaction on November 30, 2018 for cash of \$415 million , net of \$37 million cash acquired, and including the payment of \$36 million of additional consideration offset by \$4 million of other purchase price adjustments. In relation to the remaining additional consideration, we may fund up to an additional \$68 million , for which we recorded a \$57 million contingent liability in accrued expenses and other current liabilities on our consolidated balance sheets. This results in an estimated total acquisition price of \$509 million . We determined the fair value of the contingent consideration using a probability-weighted approach to assess the likelihood that the agreed-upon actions would be met.

The acquisition includes management and license agreements for operating and pipeline hotels primarily across North America and Asia under five hospitality brands. The results of the Two Roads operations are included in our consolidated statements of income as of the acquisition date and are immaterial for the year ended December 31, 2018. Our consolidated balance sheet as of December 31, 2018 reflects preliminary estimates of the fair value of the assets acquired and liabilities assumed and are based on information that was available as of the date of acquisition and are estimated using discounted future cash flow models and relief from royalty method, which include revenue projections based on the expected contract terms and long-term growth rates, which are primarily Level Three assumptions. We continue to evaluate the underlying inputs and assumptions used in our valuation and accordingly, these preliminary estimates are subject to change during the measurement period, which is up to one year from the date of acquisition.

The following table summarizes the preliminary fair value of the identifiable net assets acquired:

Cash	\$	37
Receivables		23
Other current assets		3
Property and equipment		2
Indefinite-lived intangibles (1)		127
Management agreement intangibles (2)		212
Goodwill (3)		156
Other assets (4)		23
Total assets	\$	583
Advanced deposits	\$	25
Other current liabilities		20
Other long-term liabilities (4)		30
Total liabilities		75
Total net assets acquired attributable to Hyatt Hotels Corporation		508
Total net assets acquired attributable to noncontrolling interests		1
Total net assets acquired	\$	509

(1) Includes intangibles attributable to the Destination, Alila, and Thompson brands.

(2) Amortized over useful lives of 1 to 22 years, with a weighted-average useful life of approximately 14 years.

(3) The goodwill, of which \$133 million is tax deductible, is attributable to the growth opportunities Hyatt expects to realize by expanding into new markets and enhancing guest experiences through a distinctive collection of lifestyle brands. For the goodwill allocated to each reportable segment, see Note 8.

(4) Includes \$14 million of prior year tax liabilities relating to certain foreign filing positions, including \$5 million of interest and penalties. We recorded an offsetting indemnification asset which we expect to collect under contractual arrangements (see Note 14).

Hyatt Regency Phoenix —During the year ended December 31, 2018, we completed an asset acquisition of Hyatt Regency Phoenix from an unrelated third party for a purchase price of approximately \$139 million, net of proration adjustments. Assets acquired and recorded in our owned and leased hotels segment consist primarily of \$136 million of property and equipment. The purchase of Hyatt Regency Phoenix was designated as replacement property in a like-kind exchange (see "Like-Kind Exchange Agreements" below).

Hyatt Regency Indian Wells Resort & Spa —During the year ended December 31, 2018, we completed an asset acquisition of Hyatt Regency Indian Wells Resort & Spa from an unrelated third party for a net purchase price of approximately \$120 million. Assets acquired and recorded in our owned and leased hotels segment consist primarily of \$119 million of property and equipment. The purchase of Hyatt Regency Indian Wells Resort & Spa was designated as replacement property in a like-kind exchange (see "Like-Kind Exchange Agreements" below).

Exhale —During the year ended December 31, 2017, we acquired the equity of Exhale from an unrelated third party for a purchase price of \$16 million, net of \$1 million cash acquired. Assets acquired and recorded within corporate and other primarily include a \$9 million brand indefinite-lived intangible and \$4 million of goodwill, of which \$3 million is deductible for tax purposes.

Miraval —During the year ended December 31, 2017, we acquired Miraval from an unrelated third party. The transaction included the Miraval Life in Balance Spa brand, Miraval Arizona Resort & Spa in Tucson, Arizona, Travaasa Resort in Austin, Texas, and the option to acquire Cranwell Spa & Golf Resort ("Cranwell") in Lenox, Massachusetts. We subsequently exercised our option and acquired approximately 95% of Cranwell during the year ended December 31, 2017. Total cash consideration for Miraval was \$237 million.

The following table summarizes the fair value of the identifiable net assets acquired in the acquisition of Miraval, which is recorded within corporate and other:

Current assets	\$	1
Property and equipment		172
Indefinite-lived intangibles (1)		37
Management agreement intangibles (2)		14
Goodwill (3)		21
Other definite-lived intangibles (4)		7
Total assets	\$	252
Current liabilities	\$	13
Deferred tax liabilities		3
Total liabilities		16
Total net assets acquired attributable to Hyatt Hotels Corporation		236
Total net assets acquired attributable to noncontrolling interests		1
Total net assets acquired	\$	237

(1) Includes an intangible attributable to the Miraval brand.

(2) Amortized over a 20 year useful life.

(3) The goodwill, of which \$10 million is deductible for tax purposes, is attributable to Miraval's reputation as a renowned provider of wellness and mindfulness experiences, the extension of the Hyatt brand beyond traditional hotel stays, and the establishment of deferred tax liabilities.

(4) Amortized over useful lives ranging from two to seven years.

In conjunction with the acquisition of Miraval, a consolidated hospitality venture for which we are the managing partner (the "Miraval Venture") issued \$9 million of redeemable preferred shares to unrelated third-party investors. The preferred shares were non-voting, except as required by applicable law and certain contractual approval rights, and had liquidation preference over all other classes of securities within the Miraval Venture. The redeemable preferred shares earned a return of 12%. The shares were classified as a redeemable noncontrolling interest in preferred shares of a subsidiary, which were presented between liabilities and equity on our consolidated balance sheets and carried at the redemption value. During the year ended December 31, 2018, the preferred shares were redeemed for \$10 million.

Andaz Maui at Wailea Resort—We previously held an equity method investment with a 65.7% interest and had a \$180 million investment in the entities that own Andaz Maui at Wailea Resort. During the year ended December 31, 2016, we purchased the remaining 34.3% for a net purchase price of approximately \$136 million, net of \$12 million of cash acquired. This transaction was accounted for as a step acquisition, and we recognized a \$14 million gain in equity earnings from unconsolidated hospitality ventures on our consolidated statements of income. The purchase of the remaining 34.3% interest was structured and identified as replacement property in a potential reverse like-kind exchange, but the allowable period to complete the exchange expired during 2017. In conjunction with the acquisition, the outstanding debt at the unconsolidated hospitality venture was repaid in full, and we were released from our debt repayment guarantee obligation (see Note 15).

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	\$	12
Receivables		3
Inventories		13
Prepays and other assets		1
Property and equipment		323
Total assets	\$	352
Current liabilities	\$	10
Total liabilities		10
Total net assets acquired	\$	342

Land Held for Development —During the year ended December 31, 2016 , we acquired \$25 million of land from an unrelated third party with the intent to develop a hotel in Philadelphia.

Royal Palms Resort and Spa —During the year ended December 31, 2016 , we acquired Royal Palms Resort and Spa in Phoenix, Arizona, from an unrelated third party for a net purchase price of approximately \$86 million , net of \$2 million of proration adjustments. Due to the iconic nature of the hotel, we retained the Royal Palms Resort and Spa name and added the hotel to The Unbound Collection by Hyatt. Of the \$88 million purchase price, assets acquired and recorded in our owned and leased hotels segment consist of \$75 million of property and equipment, a \$9 million indefinite-lived brand intangible, and \$1 million of advanced bookings intangibles. We also recorded \$3 million of management agreement intangibles in our Americas management and franchising segment, which are being amortized over a 20 year useful life.

The Confidante Miami Beach —During the year ended December 31, 2016 , we acquired Thompson Miami Beach for a purchase price of approximately \$238 million , from a seller indirectly owned by a limited partnership affiliated with the brother of our Executive Chairman. Of the \$238 million purchase price, assets acquired consist of \$228 million of property and equipment which was recorded in our owned and leased hotels segment, and \$10 million of management agreement intangibles, which were recorded in our Americas management and franchising segment and are being amortized over a 20 year useful life. We rebranded this hotel as The Confidante Miami Beach and added the hotel to The Unbound Collection by Hyatt.

Dispositions

A Hyatt House Hotel —During the year ended December 31, 2018 , we sold a select service property for \$48 million , net of closing costs and proration adjustments, to an unrelated third party and accounted for the transaction as an asset disposition. We entered into a long-term management agreement for the property upon sale. The sale resulted in a \$4 million pre-tax gain which was recognized in gains (losses) on sales of real estate on our consolidated statements of income during the year ended December 31, 2018 . The operating results and financial position of this hotel prior to the sale remain within our owned and leased hotels segment. At September 30, 2018, we classified the assets and liabilities as held for sale on our condensed consolidated balance sheets.

Hyatt Regency Mexico City —During the year ended December 31, 2018 , we sold the shares of the entity which owns Hyatt Regency Mexico City, an investment in an unconsolidated hospitality venture, and adjacent land, a portion of which will be developed as Park Hyatt Mexico City, to an unrelated third party for approximately \$405 million and accounted for the transaction as an asset disposition. We entered into long-term management agreements for the properties upon sale. We received \$360 million of proceeds and issued a \$45 million unsecured financing receivable with a maturity date of less than one year (see Note 6). The sale resulted in a pre-tax gain of approximately \$238 million , which was recognized in gains (losses) on sales of real estate on our consolidated statements of income during the year ended December 31, 2018 . In connection with the disposition, we recognized a \$21 million goodwill impairment charge in asset impairments on our consolidated statements of income during the year ended December 31, 2018 . The assets disposed made up the entirety of the related reporting unit and therefore no business operations remained to support the related goodwill which was therefore impaired (see Note 8). The operating results and financial position prior to the sale remain within our owned and leased hotels segment.

Grand Hyatt San Francisco, Andaz Maui at Wailea Resort, and Hyatt Regency Coconut Point Resort and Spa —During the year ended December 31, 2018 , we sold Grand Hyatt San Francisco, Andaz Maui at Wailea Resort together with adjacent land, and Hyatt Regency Coconut Point Resort and Spa to an unrelated third party as a portfolio for approximately \$992 million , net of closing costs and proration adjustments, and accounted for the transaction as an asset disposition. We entered into long-term management agreements for the properties upon sale. The sale resulted in a \$531 million pre-tax gain which was recognized in gains (losses) on sales of real estate on our consolidated statements of income during the year ended December 31, 2018 . The operating results and financial position of these hotels prior to the sale remain within our owned and leased hotels segment. Although we concluded the disposal of these properties does not qualify as discontinued operations, the disposal is considered to be material. Pre-tax net income attributable to the three properties was \$15 million , \$23 million , and \$14 million during the years ended December 31, 2018 , December 31, 2017 , and December 31, 2016 , respectively.

Land Held for Development —A wholly owned subsidiary held undeveloped land in Los Cabos, Mexico. During the year ended December 31, 2018 , an unrelated third party invested in the subsidiary in exchange for a 50% ownership interest resulting in derecognition of the subsidiary. Our remaining interest was recorded at a fair value of \$45 million as an equity method investment.

Hyatt Regency Monterey Hotel & Spa on Del Monte Golf Course —During the year ended December 31, 2017 , we sold Hyatt Regency Monterey Hotel & Spa on Del Monte Golf Course to an unrelated third party for \$58 million , net of closing costs and proration adjustments, and entered into a long-term franchise agreement for the property upon sale. The sale resulted in a \$17 million pre-tax gain which was recognized in gains (losses) on sales of real estate on our consolidated statements of

income during the year ended December 31, 2017 . The operating results and financial position of this hotel prior to the sale remain within our owned and leased hotels segment.

Hyatt Regency Scottsdale Resort & Spa at Gainey Ranch and Royal Palms Resort and Spa —During the year ended December 31, 2017 , we sold Hyatt Regency Scottsdale Resort & Spa at Gainey Ranch and Royal Palms Resort and Spa to an unrelated third party as a portfolio for \$296 million , net of closing costs and proration adjustments, and entered into long-term management agreements for the properties upon sale. The sale resulted in a \$159 million pre-tax gain which was recognized in gains (losses) on sales of real estate on our consolidated statements of income during the year ended December 31, 2017 . The operating results and financial position of these hotels prior to the sale remain within our owned and leased hotels segment.

Hyatt Regency Grand Cypress —During the year ended December 31, 2017 , we sold Hyatt Regency Grand Cypress to an unrelated third party for \$202 million , net of closing costs and proration adjustments, and entered into a long-term management agreement for the property upon sale. The sale resulted in a \$26 million pre-tax gain which was recognized in gains (losses) on sales of real estate on our consolidated statements of income during the year ended December 31, 2017 . The operating results and financial position of this hotel prior to the sale remain within our owned and leased hotels segment.

Hyatt Regency Louisville —During the year ended December 31, 2017 , we sold Hyatt Regency Louisville to an unrelated third party for \$65 million , net of closing costs and proration adjustments, and entered into a long-term franchise agreement for the property upon sale. The sale resulted in a \$35 million pre-tax gain which was recognized in gains (losses) on sales of real estate on our consolidated statements of income during the year ended December 31, 2017 . The operating results and financial position of this hotel prior to the sale remain within our owned and leased hotels segment.

Land Held for Development —During the year ended December 31, 2017 , we sold land and construction in progress for \$29 million to an unconsolidated hospitality venture in which we have a 50% ownership interest, with the intent to complete development of a hotel in Glendale, California.

Hyatt Regency Birmingham (U.K.) —During the year ended December 31, 2016 , we sold the shares of the company that owns Hyatt Regency Birmingham (U.K.) to an unrelated third party for approximately \$49 million , net of closing costs and proration adjustments, and entered into a long-term management agreement for the property upon sale. The sale resulted in a \$17 million pre-tax gain which was recognized in gains (losses) on sales of real estate on our consolidated statements of income during the year ended December 31, 2016 . The operating results and financial position of this hotel prior to the sale remain within our owned and leased hotels segment.

Andaz 5th Avenue —During the year ended December 31, 2016 , we sold Andaz 5th Avenue to an unrelated third party for \$240 million , net of \$10 million of closing costs and proration adjustments, and entered into a long-term management agreement for the property upon sale. The sale resulted in a \$23 million pre-tax loss which was recognized in gains (losses) on sales of real estate on our consolidated statements of income during the year ended December 31, 2016 . The operating results and financial position of this hotel prior to the sale remain within our owned and leased hotels segment.

Like- Kind Exchange Agreements

Periodically, we enter into like-kind exchange agreements upon the disposition or acquisition of certain properties. Pursuant to the terms of these agreements, the proceeds from the sales are placed into an escrow account administered by a qualified intermediary and are unavailable for our use until released. The proceeds are recorded as restricted cash on our consolidated balance sheets and released (i) if they are utilized as part of a like-kind exchange agreement, (ii) if we do not identify a suitable replacement property within 45 days after the agreement date, or (iii) when a like-kind exchange agreement is not completed within the remaining allowable time period.

In conjunction with the sale of Hyatt Regency Coconut Point Resort and Spa during the year ended December 31, 2018 , proceeds of \$221 million were held as restricted for use in a potential like-kind exchange. During the year ended December 31, 2018 , \$198 million of these proceeds were utilized to acquire Hyatt Regency Phoenix and Hyatt Regency Indian Wells Resort & Spa and the remaining \$23 million were released.

In conjunction with the sale of Hyatt Regency Scottsdale Resort & Spa at Gainey Ranch during the year ended December 31, 2017 , proceeds of \$207 million were held as restricted for use in a potential like-kind exchange. However, we did not acquire an identified replacement property within the specified 180 day period and the proceeds were released during the year ended December 31, 2018 .

The purchases of Royal Palms Resort and Spa and The Confidante Miami Beach during the year ended December 31, 2016 were initially structured and identified as replacement property in potential reverse like-kind exchange agreements, but

the allowable periods to complete an exchange expired during the first quarter of 2017 and the fourth quarter of 2016, respectively.

8. GOODWILL AND INTANGIBLE ASSETS, NET

	Owned and leased hotels	Americas management and franchising	ASPAC management and franchising	EAME/SW Asia management and franchising	Corporate and other	Total
<i>Balance at January 1, 2017</i>						
Goodwill	\$ 187	\$ 33	\$ —	\$ —	\$ —	\$ 220
Accumulated impairment losses	(95)	—	—	—	—	(95)
Goodwill, net	\$ 92	\$ 33	\$ —	\$ —	\$ —	\$ 125
<i>Activity during the year</i>						
Additions	—	—	—	—	23	23
Foreign exchange (1)	2	—	—	—	—	2
<i>Balance at December 31, 2017</i>						
Goodwill	189	33	—	—	23	245
Accumulated impairment losses	(95)	—	—	—	—	(95)
Goodwill, net	\$ 94	\$ 33	\$ —	\$ —	\$ 23	\$ 150
<i>Activity during the year</i>						
Additions	—	135	18	3	2	158
Impairment losses	(21)	—	—	—	(4)	(25)
<i>Balance at December 31, 2018</i>						
Goodwill	189	168	18	3	25	403
Accumulated impairment losses	(116)	—	—	—	(4)	(120)
Goodwill, net	\$ 73	\$ 168	\$ 18	\$ 3	\$ 21	\$ 283

(1) Foreign exchange translation adjustments related to the goodwill associated with Hyatt Regency Mexico City.

	December 31, 2018	Weighted-average useful lives in years	December 31, 2017
Management and franchise agreement intangibles	\$ 390	19	\$ 178
Lease related intangibles	121	110	127
Brand and other indefinite-lived intangibles	180	—	53
Advanced booking intangibles	14	5	9
Other definite-lived intangibles	8	6	9
Intangibles	713		376
Less: accumulated amortization	(85)		(71)
Intangibles, net	\$ 628		\$ 305

	Years Ended December 31,		
	2018	2017	2016
Amortization expense	\$ 15	\$ 13	\$ 11

We estimate amortization expense for definite-lived intangibles as follows:

Years Ending December 31,	
2019	\$ 31
2020	30
2021	29
2022	27
2023	26
Thereafter	305
Total amortization expense	\$ 448

During the year ended December 31, 2018, we recognized \$25 million of goodwill impairment charges primarily related to the HRMC transaction in asset impairments on our consolidated statements of income (see Note 7). During the years ended December 31, 2017 and December 31, 2016, we did not recognize any impairment charges.

9. OTHER ASSETS

	December 31, 2018	December 31, 2017
Management and franchise agreement assets constituting payments to customers (1)	\$ 396	\$ 378
Marketable securities held to fund rabbi trusts (Note 4)	367	402
Marketable securities held to fund the loyalty program (Note 4)	303	298
Long-term investments	112	109
Common shares of Playa N.V. (Note 4)	87	131
Other	88	66
Total other assets	\$ 1,353	\$ 1,384

(1) Includes cash consideration as well as other forms of consideration provided, such as debt repayment or performance guarantees.

10. DEBT

	December 31, 2018	December 31, 2017
\$196 million senior unsecured notes maturing in 2019—6.875%	\$ —	\$ 196
\$250 million senior unsecured notes maturing in 2021—5.375%	250	250
\$350 million senior unsecured notes maturing in 2023—3.375%	350	350
\$400 million senior unsecured notes maturing in 2026—4.850%	400	400
\$400 million senior unsecured notes maturing in 2028—4.375%	400	—
Tax-Exempt Contract Revenue Empowerment Zone Bonds, Series 2005A	130	130
Contract Revenue Bonds, Senior Taxable Series 2005B	52	55
Floating average rate construction loan	55	70
Other	1	1
Total debt before capital lease obligations	1,638	1,452
Capital lease obligations	12	13
Total debt	1,650	1,465
Less: current maturities	(11)	(11)
Less: unamortized discounts and deferred financing fees	(16)	(14)
Total long-term debt	\$ 1,623	\$ 1,440

Under existing agreements, maturities of debt for the next five years and thereafter are as follows:

Years Ending December 31,

2019	\$	11
2020		12
2021		261
2022		11
2023		361
Thereafter		994
Total maturities of debt	\$	1,650

Senior Notes —At December 31, 2018 and December 31, 2017, we had unsecured Senior Notes as further described below. 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 6.875% senior notes due 2019, at an issue price of 99.864% (the "2019 Notes"). Following a cash tender offer during the year ended December 31, 2013, \$196 million aggregate principal amount of 2019 Notes remained outstanding. During the year ended December 31, 2018, we redeemed all of our outstanding 2019 Notes (as described below).
- 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%.
- In 2013, we issued \$350 million of 3.375% senior notes due 2023, at an issue price of 99.498%.
- In 2016, we issued \$400 million of 4.850% senior notes due 2026, at an issue price of 99.920% (the "2026 Notes"). We received \$396 million of net proceeds from the sale of the 2026 Notes, after deducting \$4 million of underwriting discounts and other offering expenses. We used a portion of the proceeds from the issuance of the 2026 Notes to redeem our 2016 Notes.
- In 2018, we issued \$400 million of 4.375% senior notes due 2028, at an issue price of 99.866% (the "2028 Notes"). We received \$396 million of net proceeds from the sale of the 2028 Notes, after deducting \$4 million of underwriting discounts and other offering expenses. We used a portion of the proceeds from the issuance of the 2028 Notes to redeem our 2019 Notes and intend to use the remainder for general corporate purposes.

Debt Redemption —During the year ended December 31, 2018, we redeemed all of our outstanding 2019 Notes, of which there was \$196 million of aggregate principal outstanding, at a redemption price of approximately \$203 million, which was calculated in accordance with the terms of the 2019 Notes and included principal and accrued interest plus a make-whole premium. The \$7 million loss on extinguishment of debt was recognized in other income (loss), net on our consolidated statements of income (see Note 21).

During the year ended December 31, 2016, we redeemed all of our outstanding 2016 Notes, of which there was \$250 million of aggregate principal outstanding, at a redemption price of approximately \$254 million, which was calculated in accordance with the terms of the 2016 Notes and included principal and accrued interest plus a make-whole premium. The \$2 million loss on extinguishment of debt was recognized in other income (loss), net on our consolidated statements of income (see Note 21).

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, 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 Grand Hyatt San Antonio and in the event that net operating revenues are not sufficient to pay debt service, 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 Texas Corporation and beginning in 2015 for the Series 2005A Bonds. Interest is payable semi-annually.

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 Grand Hyatt Rio de Janeiro. The loan is split into four separate sub-loans, each with different interest rates. All four sub-loans mature in 2023, with options to extend the maturity up to 2031 for sub-loans (a) and (b), subject to the fulfillment of certain conditions. During the year ended December 31, 2017 , the option to extend the maturity to 2031 was exercised for sub-loans (a) and (b) after the fulfillment of certain conditions was met. Borrowings under the four sub-loans bear interest at the following rates, depending on the applicable sub-loan: (a) and (b) the Brazilian Long Term Interest Rate - TJLP plus 2.92% , (c) 2.5% , and (d) the Brazilian Long Term Interest Rate - TJLP. On sub-loans (a), (b), and (d), when the TJLP rate exceeds 6% , the amount corresponding to the TJLP portion above 6% is required to be capitalized daily. At December 31, 2018 , the weighted-average interest rates for the sub-loans we have drawn upon is 7.95% . The outstanding balance of the sub-loan 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. At December 31, 2018 and December 31, 2017 , we had Brazilian Real ("BRL") 214 million , or \$55 million , and BRL 231 million , or \$70 million , outstanding, respectively.

Revolving Credit Facility —During the year ended December 31, 2018, we refinanced our \$1.5 billion senior unsecured revolving credit facility with a syndicate of lenders, extending the maturity of the facility to January 2023. 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, 2018 , we had \$20 million of borrowings and repayments on our revolving credit facility, resulting in no outstanding balance and an available line of credit of \$1.5 billion at December 31, 2018 . The weighted-average interest rate on these borrowings was 4.85% at December 31, 2018 . At December 31, 2018 , we had various letter of credit agreements that did not reduce our available capacity under the revolving credit facility. At December 31, 2017 , we had no outstanding balance.

The Company had \$277 million and \$309 million of letters of credit issued through additional banks at December 31, 2018 and December 31, 2017 , respectively.

Fair Value —We estimated the fair value of debt, excluding capital leases, which consists of our Senior Notes, bonds, 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. We estimated the fair value of other debt instruments using discounted cash flow analysis based on current market inputs for similar types of arrangements. Based upon the lack of available market data, we have classified our revolving credit facility and other debt instruments 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.

	December 31, 2018				
	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 (1)	\$ 1,638	\$ 1,651	\$ —	\$ 1,584	\$ 67

(1) Excludes \$12 million of capital lease obligations and \$16 million of unamortized discounts and deferred financing fees.

	December 31, 2017				
	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 (2)	\$ 1,452	\$ 1,546	\$ —	\$ 1,459	\$ 87

(2) Excludes \$13 million of capital lease obligations and \$14 million of unamortized discounts and deferred financing fees.

Interest Rate Locks —During the year ended December 31, 2018 , we entered into two interest rate locks with a \$425 million total notional value and mandatory settlement dates in 2019 and 2021. The interest rate locks hedge a portion of the risk of changes in the benchmark interest rate associated with long-term debt we anticipate issuing in the future. These derivative instruments were designated as cash flow hedges and deemed highly effective at inception.

During the year ended December 31, 2018, we settled one of the aforementioned interest rate locks with a \$225 million notional value upon issuance of the 2028 Notes. The outstanding interest rate lock with a \$200 million notional value remains highly effective at December 31, 2018.

11. LEASES

We lease hotels and equipment under a combination of operating and capital 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 the 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 year ended December 31, 2017, we relocated our corporate headquarters in Chicago, Illinois under a lease that expires in 2034.

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
2019	\$ 46	\$ 3
2020	42	3
2021	42	2
2022	38	2
2023	35	2
Thereafter	448	5
Total minimum lease payments	<u>\$ 651</u>	<u>\$ 17</u>
Less: amount representing interest		(5)
Present value of minimum lease payments		<u>\$ 12</u>

A summary of rent expense from continuing operations for all operating leases is as follows:

	Years Ended December 31,		
	2018	2017	2016
Minimum rentals	\$ 38	\$ 42	\$ 37
Contingent rentals	47	52	53
Total rent expense	<u>\$ 85</u>	<u>\$ 94</u>	<u>\$ 90</u>

We lease retail space at our owned hotel locations under operating leases. We recognized rental income of \$25 million, \$27 million, and \$25 million within owned and leased hotels revenues on our consolidated statements of income for the years ended December 31, 2018, December 31, 2017, and December 31, 2016, respectively. 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,	
2019	\$ 22
2020	18
2021	16
2022	15
2023	11
Thereafter	48
Total minimum lease receipts	<u>\$ 130</u>

12. 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 accumulated benefit obligation related to the unfunded U.S. plan was \$19 million and \$21 million, of which \$18 million and \$20 million was classified as a long-term liability, at December 31, 2018 and December 31, 2017, respectively. At December 31, 2018, we expect benefits of \$1 million to be paid annually over the next 10 years.

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 FRP, and other similar plans. For the years ended December 31, 2018, December 31, 2017, and December 31, 2016, we recorded expenses of \$41 million, \$39 million, and \$36 million, respectively, related to the Retirement Savings Plan based on a percentage of eligible employee contributions on stipulated amounts. The majority of these contributions relate to hotel property level employees, which are reimbursable to us and are included in revenues for the reimbursement of costs incurred on behalf of managed and franchised properties and costs incurred on behalf of managed and franchised properties on our consolidated statements of income.

Deferred Compensation Plans —We provide nonqualified deferred compensation for certain employees through the DCP. Contributions and investment elections are determined by the employees, and we provide contributions to certain eligible employees according to pre-established formulas. The DCP is fully funded through a rabbi trust, therefore changes in the underlying securities impact the deferred compensation liability, which is recorded in other long-term liabilities (see Note 13) and the corresponding marketable securities assets (see Note 4).

Employee Stock Purchase Program —We provide the Hyatt Hotels Corporation ESPP, which qualifies under Section 423 of the Internal Revenue Code. The ESPP provides eligible employees 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 value on the last trading day of each quarter. Approximately 62,000 shares and 69,000 shares were issued under the ESPP during 2018 and 2017, respectively.

13. OTHER LONG-TERM LIABILITIES

	December 31, 2018	December 31, 2017
Deferred compensation plans funded by rabbi trusts (Note 4)	\$ 367	\$ 402
Taxes payable	131	107
Self-insurance liabilities (Note 15)	78	69
Guarantee liabilities (Note 15)	76	104
Deferred income taxes (Note 14)	54	62
Other	134	119
Total other long-term liabilities	<u>\$ 840</u>	<u>\$ 863</u>

14. INCOME TAXES

Our tax provision includes federal, state, local, and foreign income taxes.

	Years Ended December 31,		
	2018	2017	2016
U.S. income before tax	\$ 652	\$ 650	\$ 157
Foreign income before tax	299	72	125
Income before income taxes	<u>\$ 951</u>	<u>\$ 722</u>	<u>\$ 282</u>

The provision (benefit) for income taxes from continuing operations is comprised of the following:

	Years Ended December 31,		
	2018	2017	2016
Current:			
Federal	\$ 140	\$ 201	\$ 66
State	50	45	15
Foreign	25	30	7
Total Current	\$ 215	\$ 276	\$ 88
Deferred:			
Federal	\$ (35)	\$ 46	\$ (20)
State	(12)	(3)	(3)
Foreign	14	13	11
Total Deferred	\$ (33)	\$ 56	\$ (12)
Total	\$ 182	\$ 332	\$ 76

The following is a reconciliation of the statutory federal income tax rate to the effective tax rate from continuing operations:

	Years Ended December 31,		
	2018	2017	2016
Statutory U.S. federal income tax rate	21.0 %	35.0 %	35.0 %
State income taxes—net of federal tax benefit	2.6	3.8	3.2
Impact of foreign operations (excluding unconsolidated hospitality ventures losses)	(5.6)	(5.4)	(7.5)
U.S. foreign tax credits	(1.6)	0.7	(2.6)
Tax Act deferred rate change	(0.1)	6.3	—
Tax Act deemed repatriation tax	0.3	1.8	—
Change in valuation allowances	0.9	1.0	3.7
Foreign unconsolidated hospitality ventures	0.9	0.9	1.2
Tax contingencies	1.0	1.0	(5.4)
Equity based compensation	0.3	0.6	0.4
General business credits	(0.5)	(0.3)	(0.8)
Other	(0.1)	0.5	(0.2)
Effective income tax rate	19.1 %	45.9 %	27.0 %

During the year ended December 31, 2018, we completed our accounting for the 2017 Tax Act. As such, we finalized our measurement period adjustments in relation to SAB 118 and recognized measurement period adjustments related to our net deferred tax revaluation, deemed repatriation tax, and valuation allowance on certain foreign tax credits. We have not changed our indefinite reinvestment assertion, and we have elected to account for the impact of global intangible low tax income based on the period cost method. While we consider our accounting for the 2017 Tax Act to be complete, we continue to evaluate new guidance and legislation as it is issued. Below is a summary of our final measurement period adjustments as of December 31, 2018:

- We recognized a \$1 million decrease to our provisional expense related to our net deferred tax revaluation. During the year ended December 31, 2017, we recognized a provisional expense of \$45 million ;
- We recognized an additional \$2 million of provisional deemed repatriation tax expense, including state tax impacts. During the year ended December 31, 2017, we recognized a provisional expense of \$13 million ; and
- We recognized a \$15 million decrease to our provisional valuation allowance related to foreign tax credits that are now expected to be utilized in the future based on proposed Treasury regulations issued on November 28, 2018. During the year ended December 31, 2017, we recognized a provisional valuation allowance of \$15 million .

Significant items affecting the 2018 effective tax rate include the decrease in the U.S. corporate income tax rate from 35% to 21% as part of the 2017 Tax Act, the low effective tax rate on the HRMC transaction, and the release of a valuation

allowance on foreign tax credits expected to be utilized within the allowed carryforward period. These benefits are partially offset by the impact of certain foreign net operating losses generated that are not expected to be utilized in the future.

Significant items affecting the 2017 effective tax rate include a \$45 million expense related to reducing our net deferred tax assets to the lower U.S. corporate income tax rate. Additional items that impacted the 2017 effective tax rate include certain foreign net operating losses generated that are not expected to be utilized in the future. These losses were partially offset by the benefit related to the rate differential of foreign operations and the recognition of \$10 million of foreign tax credits generated by distributions from certain foreign subsidiaries.

Significant items affecting the 2016 effective tax rate include benefits related to the rate differential of foreign operations, foreign tax credit benefits associated with the Playa foreign unconsolidated hospitality venture, and a \$15 million benefit (including \$4 million of interest and penalties) primarily related to the reversal of uncertain tax positions for certain foreign filing positions. These benefits are partially offset by the impact of certain foreign net operating losses generated that are not expected to be utilized in the future.

The components of the net deferred tax assets and deferred tax liabilities are comprised of the following:

	December 31, 2018	December 31, 2017
Deferred tax assets related to:		
Employee benefits	\$ 133	\$ 128
Foreign and state net operating losses and credit carryforwards	57	65
Investments	37	30
Allowance for uncollectible assets	31	31
Loyalty program	99	89
Interest and state benefits	3	1
Unrealized losses	3	2
Other	41	46
Valuation allowance	(41)	(51)
Total deferred tax asset	<u>\$ 363</u>	<u>\$ 341</u>
Deferred tax liabilities related to:		
Property and equipment	\$ (131)	\$ (157)
Investments	(16)	(19)
Intangibles	(49)	(32)
Unrealized gains	(24)	(35)
Prepaid expenses	(7)	(8)
Other	(10)	(11)
Total deferred tax liabilities	<u>\$ (237)</u>	<u>\$ (262)</u>
Net deferred tax assets	<u>\$ 126</u>	<u>\$ 79</u>
Recognized in the balance sheet as:		
Deferred tax assets—noncurrent	\$ 180	\$ 141
Deferred tax liabilities—noncurrent	(54)	(62)
Total	<u>\$ 126</u>	<u>\$ 79</u>

During the year ended December 31, 2018, significant changes to our deferred tax balances include a \$26 million decrease in the property and equipment deferred tax liability as a result of the HRMC transaction and an \$17 million increase in the intangible deferred tax liability primarily related to book basis in excess of tax basis as a result of intangible assets acquired in the Two Roads acquisition (see Note 7).

As of December 31, 2018, we have accumulated undistributed earnings generated by our foreign subsidiaries of approximately \$538 million, of which \$332 million have previously been taxed in the U.S. primarily due to the one-time transition tax on foreign earnings required by the 2017 Tax Act. Any additional taxes due with respect to such earnings or the excess of book basis over tax basis of our foreign investments would generally be limited to foreign withholding and U.S. state income taxes. We continue to assert that undistributed net earnings with respect to certain foreign subsidiaries that have not previously been taxed in the U.S. are indefinitely reinvested.

At December 31, 2018, we have \$44 million of deferred tax assets for future tax benefits related to foreign and state net operating losses and \$13 million of benefits related to federal and state credits. Of these deferred tax assets, \$33 million relate to net operating losses and federal and state credits that expire in 2019 through 2038. However, \$24 million primarily relate to foreign net operating losses that have no expiration date and may be carried forward indefinitely. A valuation allowance of \$41 million is recorded for certain deferred tax assets related to net operating losses and credits that we do not believe are more likely than not to be realized.

At December 31, 2018 and December 31, 2017, total unrecognized tax benefits were \$116 million and \$94 million, respectively, of which \$15 million and \$33 million, respectively, would impact the effective tax rate if recognized. It is reasonably possible that a reduction of up to \$7 million of unrecognized tax benefits could occur within 12 months resulting from the expiration of certain tax statutes of limitations and tax settlements.

A reconciliation of the beginning and ending amount of unrecognized tax benefits is as follows:

	2018	2017
Unrecognized tax benefits—beginning balance	\$ 94	\$ 86
Total increases—current-period tax positions	10	11
Total increases (decreases)—prior-period tax positions	18	(1)
Settlements	(1)	—
Lapse of statute of limitations	(4)	(3)
Foreign currency fluctuation	(1)	1
Unrecognized tax benefits—ending balance	\$ 116	\$ 94

In 2018, the \$22 million net increase in uncertain tax positions is primarily related to an accrual for the U.S. treatment of the loyalty program. The increase in prior period tax positions relates to local tax filing positions identified as a result of the Two Roads acquisition (see Note 7) and a state tax accrual related to filing positions taken on the 2017 state tax returns.

In 2017, the \$8 million net increase in uncertain tax positions is primarily related to an accrual for the U.S. tax treatment of the loyalty program. The lapse of statute of limitations is due to various foreign tax filing positions.

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 \$18 million and \$14 million at December 31, 2018 and December 31, 2017, respectively.

The amount of interest and penalties recognized as a component of income tax expense in 2018 was insignificant, comprised primarily of a benefit of \$2 million resulting from the release of interest and penalties related to certain foreign tax positions, offset by expense of \$2 million on federal, state, and foreign tax matters.

The amount of interest and penalties recognized as a component of income tax expense in 2017 was insignificant and is comprised primarily of a benefit of \$3 million resulting from the release of interest and penalties related to certain foreign tax positions and an additional interest and penalty accrual of \$2 million on federal, state, and foreign tax matters.

We are subject to audits by federal, state, and foreign tax authorities. We are currently not under exam by the IRS. As discussed in more detail below, U.S. tax years 2009 through 2011 are before the U.S. Tax Court and tax years 2012 through 2014 are at the IRS appeals level. Additionally, we have a pending Advanced Pricing Agreement request with the U.S. related to tax years 2012 and forward. During the first quarter of 2017, the IRS issued a "Notice of Deficiency" for our 2009 through 2011 tax years. We disagree with the IRS' assessment related to the inclusion of loyalty program contributions as taxable income to the Company. In the second quarter of 2017, we filed a petition with the U.S. Tax Court for redetermination of the tax liability asserted by the IRS related to the loyalty program. During the year ended December 31, 2018, the IRS issued a Revenue Agent's Report for the subsequent audit period covering tax years 2012 through 2014, which reflected the carryover effect of the loyalty program issue currently before the U.S. Tax Court. We filed a formal protest with the IRS in October of 2018. If the IRS' position is upheld, it would result in an income tax payment of \$179 million (including \$35 million of estimated interest, net of federal tax benefit) for all assessed years that would be partially offset by a deferred tax asset. As future tax benefits will be recognized at the reduced U.S. corporate income tax rate, \$61 million of the payment and related interest would have an impact on the effective tax rate, if recognized. We believe we have an adequate uncertain tax liability recorded in connection with this matter.

We have several state audits pending, specifically in Illinois and Florida. 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. We also have several foreign audits pending. The statutes of limitations for the foreign jurisdictions ranges from three to ten years after filing the applicable tax return.

15. 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 —At December 31, 2018, we are committed, under certain conditions, to lend or invest up to \$419 million, net of any related letters of credit, in various business ventures, including a commitment to purchase land and a to-be-constructed hotel located in Portland, Oregon from the developer for a remaining purchase price of approximately \$136 million upon substantial completion of construction.

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 seven years, and approximately one and one-half years remaining. This guarantee has a maximum cap, but does not have an annual cap. The remaining maximum exposure related to our performance guarantees at December 31, 2018 was \$257 million, of which €180 million (\$206 million using exchange rates at December 31, 2018) related to the four managed hotels in France.

We had \$47 million and \$71 million of total net performance guarantee liabilities at December 31, 2018 and December 31, 2017, respectively, which included \$25 million and \$45 million recorded in other long-term liabilities and \$22 million and \$26 million in accrued expenses and other current liabilities on our consolidated balance sheets, respectively.

	The four managed hotels in France		Other performance guarantees		All performance guarantees	
	2018	2017	2018	2017	2018	2017
Beginning balance, January 1	\$ 58	\$ 66	\$ 13	\$ 13	\$ 71	\$ 79
Initial guarantee obligation liability	—	—	—	3	—	3
Amortization of initial guarantee obligation liability into income	(15)	(15)	(3)	(4)	(18)	(19)
Performance guarantee expense, net	55	76	4	1	59	77
Net payments during the year	(62)	(78)	(3)	—	(65)	(78)
Foreign currency exchange, net	—	9	—	—	—	9
Ending balance, December 31	\$ 36	\$ 58	\$ 11	\$ 13	\$ 47	\$ 71

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. At December 31, 2018 and December 31, 2017, there were no amounts recorded on our consolidated balance sheets related to these performance test clauses.

Debt Repayment and Other Guarantees —We enter into various debt repayment and other guarantees in order to assist property owners in obtaining third-party financing or to obtain more favorable borrowing terms. Included within debt repayment and other guarantees are the following:

Property description	Maximum potential future payments	Maximum exposure net of recoverability from third parties	Other long-term liabilities recorded at December 31, 2018	Other long-term liabilities recorded at December 31, 2017	Year of guarantee expiration
Hotel property in Washington State (1), (3), (4), (5)	\$ 215	\$ —	\$ 16	\$ 26	2020
Hotel properties in India (2), (3)	172	172	10	17	2020
Hotel and residential properties in Brazil (1), (4)	95	40	3	4	various, through 2021
Hotel property in Massachusetts (1), (6)	95	16	8	1	various, through 2022
Hotel property in Oregon (1), (5)	54	7	4	—	various, through 2022
Hotel properties in California (1)	31	13	4	6	various, through 2021
Hotel property in Arizona (1), (4)	25	—	1	1	2019
Other (1)	30	19	5	4	various, through 2022
Total	\$ 717	\$ 267	\$ 51	\$ 59	

- (1) We have agreements with our unconsolidated hospitality venture partners, the respective hotel owners, or other third parties to recover certain amounts funded under the debt repayment guarantee; the recoverability mechanism may be in the form of cash, financing receivable, or HTM debt security.
- (2) Debt repayment guarantee is denominated in Indian rupees and translated using exchange rates at December 31, 2018 . We have the contractual right to recover amounts funded from the unconsolidated hospitality venture, which is a related party. We expect our maximum exposure to be \$86 million , taking into account our partner's 50% ownership interest in the unconsolidated hospitality venture.
- (3) Under certain events or conditions, we have the right to force the sale of the property(ies) in order to recover amounts funded.
- (4) If certain funding thresholds are met or if certain events occur, we have the ability to assume control of the property. With respect to properties in Brazil, this right only exists for the residential property.
- (5) We are subject to a completion guarantee whereby the parties agree to substantially complete the construction of the project by a specified date. In the event of default, we are obligated to complete construction using the funds available from the outstanding loan. Any additional funds paid by us are subject to partial recovery in the form of cash or HTM debt security. At December 31, 2018 , the maximum potential future payments and maximum exposure net of recoverability from third parties under the completion guarantees are \$39 million and \$1 million , respectively.
- (6) We are subject to a completion guarantee whereby the parties agree to substantially complete the construction of the project by a specified date. In the event of default, we are obligated to complete construction and any additional funds paid by us are not recoverable. At December 31, 2018 , the maximum potential future payments and maximum exposure net of recoverability from third parties under the completion guarantee is \$68 million and \$2 million , respectively.

At December 31, 2018 , we are not aware of, nor have we received notification that property owners are not current on their debt service obligations, where we have provided a debt repayment guarantee.

Guarantee Liabilities Fair Value —We estimated the fair value of our guarantees to be \$128 million and \$177 million at December 31, 2018 and December 31, 2017 , respectively. Based upon the lack of available market data, we have classified our guarantees as Level Three in the fair value hierarchy.

Insurance —We obtain commercial insurance for potential losses for general liability, workers' compensation, automobile liability, employment practices, crime, property, cyber risk, and other miscellaneous coverages. A portion of the risk is retained on a self-insurance basis primarily through U.S.-based and licensed captive insurance companies that are wholly owned subsidiaries of Hyatt and generally insure our deductibles and retentions. Reserve requirements are established based on actuarial projections of ultimate losses. Reserves for losses in our captive insurance companies to be paid within 12 months are \$38 million and \$32 million at December 31, 2018 and December 31, 2017 , respectively, and are classified within accrued expenses and other current liabilities on our consolidated balance sheets, while reserves for losses in our captive insurance companies to be paid in future periods are \$78 million and \$69 million at December 31, 2018 and December 31, 2017 , respectively, and are included in other long-term liabilities on our consolidated balance sheets. At December 31, 2018 , \$10 million of standby letters of credit were issued to provide collateral for the estimated claims, which are guaranteed by us.

Collective Bargaining Agreements—At December 31, 2018, approximately 22% 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. Certain employees are covered by union-sponsored, multi-employer pension and health plans pursuant to agreements between us and various unions. Generally, labor relations have been maintained in a normal and satisfactory manner, and we believe our employee relations are good.

Surety Bonds—Surety bonds issued on our behalf were \$35 million at December 31, 2018 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 at December 31, 2018 were \$277 million, which relate to our ongoing operations, hotel properties under development in the U.S., including one unconsolidated hospitality venture, collateral for estimated insurance claims, and securitization of our performance under our debt repayment guarantees associated with the hotel properties in India and the residential property in Brazil, which are only called upon if we default on our guarantees. The letters of credit outstanding do not reduce the available capacity under our revolving credit facility (see Note 10).

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(s) and/or the general partner(s) thereof.

In conjunction with financing obtained for our unconsolidated hospitality ventures, certain managed hotels, and other properties, 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 unconsolidated hospitality venture partners, respective hotel owners, or other third parties.

As a result of certain dispositions, we have agreed to provide customary 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.

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 our current insurance programs, subject to deductibles. Although the ultimate liability for these matters cannot be determined at this point, based on information currently available, we do not expect the ultimate resolution of such claims and litigation will have a material effect on our consolidated financial statements.

During the year ended December 31, 2018, we received a notice from the Indian tax authorities assessing additional service tax on our operations in India. We appealed this decision and do not believe a loss is probable, and therefore, we have not recognized a liability in connection with this matter. As of December 31, 2018, our maximum exposure is not expected to exceed \$18 million.

16. STOCKHOLDERS' EQUITY AND COMPREHENSIVE LOSS

Common Stock—At December 31, 2018, Pritzker family business interests beneficially owned, in the aggregate, approximately 96.6% of our Class B common stock and approximately 0.1% of our Class A common stock, representing approximately 60.9% of the outstanding shares of our common stock and approximately 91.3% 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 beneficially own, in the aggregate, approximately 3.4% of our outstanding Class B common stock representing approximately 2.1% of the outstanding shares of our common stock and approximately 3.2% 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 2018, 2017, and 2016, our board of directors authorized the repurchase of up to \$ 750 million , \$ 1,250 million , and \$ 500 million , respectively, of our 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 or an accelerated share repurchase transaction, at prices we deem appropriate and subject to market conditions, applicable law, and other factors deemed relevant in our sole discretion. The common stock repurchase program applies to our Class A common stock and our Class B common stock. The common stock repurchase program does not obligate us to repurchase any dollar amount or number of shares of common stock and the program may be suspended or discontinued at any time.

During the years ended December 31, 2018 and December 31, 2017 , we entered into the following ASR programs with third-party financial institutions to repurchase Class A shares:

	Total number of shares repurchased (1)	Weighted-average price per share	Total cash paid
March 2017 (2)	5,393,669	\$ 55.62	\$ 300
August 2017 (2)	1,666,484	\$ 60.01	\$ 100
November 2017 (2), (3)	1,397,164	\$ 71.57	\$ 100
May 2018 (4)	2,481,341	\$ 80.60	\$ 200
November 2018 (4)	2,575,095	\$ 69.90	\$ 180

(1) The delivery of shares resulted in a reduction in weighted-average common shares outstanding for basic and diluted earnings per share (see Note 20).

(2) The March 2017 ASR, the August 2017 ASR, and the November 2017 ASR are collectively referred to as the "2017 ASR Agreements."

(3) During the year ended December 31, 2017 , we received an initial delivery of 1,152,904 repurchased shares at a weighted-average price per share of \$69.39 . At December 31, 2017, the remaining shares yet to be delivered totaled \$20 million , which were accounted for as an equity-classified forward contract and were settled subsequent to December 31, 2017 for 244,260 shares.

(4) The May 2018 ASR and the November 2018 ASR are collectively referred to as the "2018 ASR Agreements."

During the year ended December 31, 2018 , we repurchased 12,723,895 shares of common stock, including settlement of the 2018 ASR Agreements and 244,260 shares representing the settlement of the November 2017 ASR. The shares of common stock were repurchased at a weighted-average price of \$75.68 per share for an aggregate purchase price of \$966 million , excluding related insignificant expenses. The aggregate purchase price includes \$20 million of shares delivered in the settlement of the November 2017 ASR in 2018, for which payment was made during 2017. The shares repurchased during 2018 represented approximately 11% of our total shares of common stock outstanding at December 31, 2017 .

During the year ended December 31, 2017 , we repurchased 12,186,308 shares of common stock, including shares repurchased pursuant to the 2017 ASR Agreements. The shares of common stock were repurchased at a weighted-average price of \$59.34 per share for an aggregate purchase price of \$723 million , excluding related insignificant expenses. The shares repurchased during 2017 represented approximately 9% of our total shares of common stock outstanding at December 31, 2016 .

The shares of Class A common stock repurchased on the open market were retired and returned to the status of authorized and unissued shares, while the shares of Class B common stock repurchased were retired and the total number of authorized Class B shares was reduced by the number of shares retired during the year ended December 31, 2018 (see Note 18). At December 31, 2018 , we had \$668 million remaining under the share repurchase authorization.

Accumulated Other Comprehensive Loss

	Balance at January 1, 2018	Current period other comprehensive income (loss) before reclassification	Amount reclassified from accumulated other comprehensive loss (a)	Balance at December 31, 2018
Foreign currency translation adjustments	\$ (243)	\$ (25)	\$ 77	\$ (191)
Unrecognized pension cost	(7)	2	—	(5)
Unrealized losses on derivative instruments	(3)	(1)	—	(4)
Accumulated other comprehensive income (loss)	<u>\$ (253)</u>	<u>\$ (24)</u>	<u>\$ 77</u>	<u>\$ (200)</u>

(a) The amounts reclassified from accumulated other comprehensive loss include the net gain recognized in gains on sales of real estate related to the derecognition of a wholly owned subsidiary and the HRMC transaction (see Note 7).

	Balance at January 1, 2017	Current period other comprehensive income (loss) before reclassification	Amount reclassified from accumulated other comprehensive loss	Balance at December 31, 2017
Foreign currency translation adjustments	\$ (299)	\$ 56	\$ —	\$ (243)
Unrealized gains on AFS securities (b)	33	10	25	68
Unrecognized pension cost	(7)	—	—	(7)
Unrealized gains (losses) on derivative instruments	(4)	1	—	(3)
Accumulated other comprehensive income (loss)	<u>\$ (277)</u>	<u>\$ 67</u>	<u>\$ 25</u>	<u>\$ (185)</u>

(b) The presentation above was revised to reflect the gross impact of the redemption of certain Playa securities (see Note 4), which was previously presented on a net basis within current period other comprehensive income (loss) before reclassification. The revised presentation above reflects the \$40 million realized loss (\$25 million net of tax) recognized in other income (loss), net (see Note 21) in the period of redemption as an amount reclassified from accumulated other comprehensive loss.

Dividend — During the year ended December 31, 2018, we paid cash dividends of \$27 million and \$41 million, respectively, to Class A and Class B shareholders of record as follows:

Date declared	Dividend per share amount for Class A and Class B	Date of record	Date paid
February 14, 2018	\$ 0.15	March 22, 2018	March 29, 2018
May 16, 2018	\$ 0.15	June 19, 2018	June 28, 2018
July 31, 2018	\$ 0.15	September 6, 2018	September 20, 2018
October 30, 2018	\$ 0.15	November 28, 2018	December 10, 2018

17. STOCK-BASED COMPENSATION

As part of our LTIP, we award SARs, RSUs, and PSUs to certain employees (see Note 2). Under the LTIP, we are authorized to issue up to 14,375,000 shares. Compensation expense and unearned compensation presented below exclude amounts related to employees of our managed hotels and other employees whose payroll is reimbursed, as this expense has been and will continue to be reimbursed by our third-party hotel owners and is recognized within revenues for the reimbursement of costs incurred on behalf of managed and franchised properties and costs incurred on behalf of managed and franchised properties on our consolidated statements of income. Stock-based compensation expense included in selling, general, and administration expense on our consolidated statements of income related to these awards was as follows:

	Years Ended December 31,					
	2018		2017		2016	
SARs	\$	10	\$	11	\$	10
RSUs		15		16		15
PSUs and PSs		4		2		—
Total		29		29		25

The expected income tax benefit to be realized at the time of vest related to these awards for the years ended December 31, 2018, December 31, 2017, and December 31, 2016 was as follows:

	Years Ended December 31,					
	2018		2017		2016	
SARs	\$	2	\$	3	\$	4
RSUs		4		4		5
PSUs and PSs		1		1		—
Total		7		8		9

SARs—The following table sets forth a summary of the SAR grants in 2018, 2017, and 2016:

Grant date	Granted	Value at date of grant	Vesting period	Vesting start month
May 2018	38,918	21.84	% 25annually	March 2019
March 2018	465,842	21.13	% 25annually	March 2019
September 2017	20,139	18.62	% 25annually	September 2018
March 2017	605,601	16.35	% 25annually	March 2018
March 2016	45,710	14.22	% 33annually	March 2017
March 2016	878,714	14.54	% 25annually	March 2017

The weighted-average grant date fair value for the awards granted in 2018, 2017, and 2016 was \$21.18, \$16.42, and \$14.52, 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:

	2018		2017		2016	
Exercise price	\$	80.12	\$	52.93	\$	47.36
Expected life in years		6.24		6.24		6.23
Risk-free interest rate		2.79%		2.11%		1.55%
Expected volatility		22.97%		26.56%		27.72%
Annual dividend yield		0.75%		—%		—%

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. We calculate volatility using our trading history over a time period consistent with our expected term assumption. The dividend yield assumption is based on the expected annualized dividend payment at the date of grant.

A summary of employee SAR activity is presented below:

	SAR units	Weighted-average exercise price (in whole dollars)	Weighted-average remaining contractual term
Outstanding at December 31, 2017:	3,599,955	\$ 47.09	6.30
Granted	504,760	80.12	
Exercised	(371,108)	47.89	
Forfeited or expired	(244,721)	54.32	
Outstanding at December 31, 2018:	3,488,886	\$ 51.27	5.80
Exercisable at December 31, 2018:	2,199,572	\$ 45.18	4.42

During the year ended December 31, 2018, the intrinsic value of exercised SARs was \$7 million. The total intrinsic value of SARs outstanding at December 31, 2018 was \$63 million, and the total intrinsic value for exercisable SARs was \$49 million at December 31, 2018.

RSUs—The following table sets forth a summary of the employee RSU grants:

Grant date	RSUs	Value	Total value	Vesting period
December 2018	9,650	67.34	1	various
September 2018	10,034	76.72	1	various
May 2018	4,306	81.27	—	4 years
March 2018	254,707	80.02	20	various
February 2018	3,502	78.52	—	4 years
December 2017	9,238	70.35	1	various
September 2017	22,357	61.50	1	various
September 2017	43,151	60.48	3	various
May 2017	1,390	57.51	—	4 years
March 2017	416,404	52.65	22	various
December 2016	40,633	56.60	2	4 years
March 2016	444,629	47.36	21	4 years

The weighted-average grant date fair value for the awards granted in 2018, 2017, and 2016 was \$79.47, \$54.08, and \$48.13, respectively. The liability and related expense for granted cash-settled RSUs are insignificant at and for the year ended December 31, 2018.

A summary of the status of the nonvested employee RSU awards outstanding under the LTIP is presented below:

	RSUs	Weighted-average grant date fair value
Nonvested at December 31, 2017:	1,029,584	\$ 52.22
Granted	282,199	79.47
Vested	(391,048)	52.13
Forfeited or canceled	(123,905)	55.60
Nonvested at December 31, 2018:	796,830	\$ 61.31

The total intrinsic value of nonvested RSUs at December 31, 2018 was \$54 million.

PSUs —The following table sets forth a summary of PSU grants:

Year granted	Granted	Weighted-average grant date fair value	Performance period	Performance period start date
2018 PSUs	89,441	\$ 82.10	3 years	January 1, 2018
2017 PSUs	102,115	\$ 52.65	3 years	January 1, 2017
2016 PSUs	111,620	\$ 47.36	3 years	January 1, 2016

There were 71,807 shares forfeited during the year ended December 31, 2018 . At December 31, 2018 , the total intrinsic value of nonvested PSUs if target performance is achieved was \$14 million .

Unearned Compensation —Our total unearned compensation for our stock- based compensation programs at December 31, 2018 is as follows and is expected to be recorded as stock-based compensation expense:

	2019	2020	2021	2022	Total
SARs	\$ 2	\$ 1	\$ —	\$ —	\$ 3
RSUs	6	4	2	1	13
PSUs	3	2	—	—	5
Total	\$ 11	\$ 7	\$ 2	\$ 1	\$ 21

18. RELATED-PARTY TRANSACTIONS

In addition to those included elsewhere in the Notes to our consolidated financial statements, related- party transactions entered into by us are summarized as follows:

Legal Services —A partner in a law firm that provided services to us throughout 2018 , 2017 , and 2016 is the brother- in- law of our Executive Chairman. We incurred \$6 million , \$3 million , and \$2 million of legal fees with this firm for the years ended December 31, 2018 , December 31, 2017 , and December 31, 2016 , respectively. At December 31, 2018 and December 31, 2017 , we had insignificant amounts due to the law firm.

Equity Method Investments —We have equity method investments in entities that own properties for which we receive management or franchise fees. We recognized \$20 million , \$24 million , and \$30 million of fees for the years ended December 31, 2018 , December 31, 2017 , and December 31, 2016 , respectively. At December 31, 2018 and December 31, 2017 , we had \$17 million and \$11 million , respectively, of receivables due from these properties. In addition, in some cases we provide loans (see Note 6) or guarantees (see Note 15) to these entities. During the years ended December 31, 2018 , December 31, 2017 , and December 31, 2016 , we recognized \$7 million , \$5 million , and \$5 million , respectively, of income related to these guarantees. Our ownership interest in these unconsolidated hospitality ventures varies from 24% to 50% . See Note 4 for further details regarding these investments.

Class B Share Repurchase —During 2018 , we repurchased 2,430,654 shares of Class B common stock for a weighted-average price of \$78.10 per share, for an aggregate purchase price of approximately \$190 million . The shares repurchased represented approximately 2% of our total shares of common stock outstanding at December 31, 2017 . During 2017 , we repurchased 3,089,437 shares of Class B common stock at a weighted-average price of \$63.30 per share, for an aggregate purchase price of approximately \$196 million . The shares repurchased represented approximately 2% of our total shares of common stock outstanding at December 31, 2016 . The shares of Class B common stock were repurchased in privately negotiated transactions 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 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.

Class B Share Conversion —During the years ended December 31, 2018 and December 31, 2017 , 1,207,355 shares and 17,019,935 shares, respectively, of Class B common stock were converted on a share-for-share basis into shares of our Class A common stock, \$0.01 par value per share. The shares of Class B common stock that were converted into shares of Class A common stock have been retired, thereby reducing the shares of Class B common stock authorized and outstanding.

19. 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 CODM to assess performance and make decisions regarding the allocation of resources. 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. Adjusted EBITDA includes intercompany expenses related to management fees paid to the Company's management and franchising segments, which are eliminated in consolidation. Intersegment revenues relate to promotional award redemptions earned by our owned and leased hotels related to our co-branded credit cards and revenues earned under the loyalty program for stays at our owned and leased hotels and are eliminated in consolidation.
- **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 and franchised properties. These costs relate primarily to payroll costs at managed properties where the Company is the employer, as well as costs associated with reservations, sales, marketing, technology, and the loyalty program operated on behalf of owners of managed and franchised properties. The intersegment revenues relate to management fees earned from the Company's owned and leased hotels and 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, Greater China, Australia, South Korea, Japan, and Micronesia. This segment's revenues also include the reimbursement of costs incurred on behalf of managed and franchised properties. These costs relate primarily to reservations, sales, marketing, technology, and the loyalty program operated on behalf of owners of managed and franchised properties. The intersegment revenues relate to management fees earned from the Company's owned hotel and are eliminated in consolidation.
- **EAME/SW Asia 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 Europe, Africa, the Middle East, India, Central Asia, and Nepal. This segment's revenues also include the reimbursement of costs incurred on behalf of managed and franchised properties. These costs relate primarily to reservations, sales, marketing, technology, and the loyalty program operated on behalf of owners of managed and franchised properties. The intersegment revenues relate to management fees earned from the Company's owned and leased hotels and are eliminated in consolidation.

Our CODM evaluates performance based on owned and leased hotels revenues, management, franchise, and other fees revenues, and Adjusted EBITDA. Adjusted EBITDA, as we define it, is a non-GAAP measure. 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, adjusted to exclude interest expense; provision for income taxes; depreciation and amortization; Contra revenue; revenues for the reimbursement of costs incurred on behalf of managed and franchised properties; costs incurred on behalf of managed and franchised properties; equity earnings (losses) from unconsolidated hospitality ventures; stock-based compensation expense; gains (losses) on sales of real estate; asset impairments; and other income (loss), net.

Effective January 1, 2018, we made two modifications to our definition of Adjusted EBITDA with the implementation of ASU 2014-09. Our definition has been updated to exclude Contra revenue which was previously recognized as amortization expense. As this is strictly a matter of financial presentation, we have excluded Contra revenue in order to be consistent with our prior treatment and to reflect the way in which we manage our business. We have also excluded revenues for the reimbursement of costs incurred on behalf of managed and franchised properties and costs incurred on behalf of managed and franchised properties. These revenues and costs previously netted to zero within Adjusted EBITDA. Under ASU 2014-09, the recognition of certain revenue differs from the recognition of related costs, creating timing differences that would otherwise impact Adjusted EBITDA. We have not changed our management of these revenues or expenses, nor do we consider these timing differences to be reflective of our core operations. These changes reflect how our CODM evaluates each segment's performance and also facilitate comparison with our competitors. We have applied this change to 2017 and 2016 historical results to allow for comparability between the periods presented.

The table below shows summarized consolidated financial information by segment. Included within corporate and other are the results of Miraval and Exhale, Hyatt Residence Club license fees, condominium rental program and homeowner association operations, results related to our co-branded credit cards, and unallocated corporate expenses.

	Years Ended December 31,		
	2018	2017	2016
Owned and leased hotels			
Owned and leased hotels revenues	\$ 1,889	\$ 2,159	\$ 2,139
Other revenues	—	13	—
Intersegment revenues (a)	33	38	42
Adjusted EBITDA	428	490	516
Depreciation and amortization	266	295	285
Capital expenditures	194	195	200
Americas management and franchising			
Management, franchise, and other fees revenues	400	380	350
Contra revenue	(13)	(12)	(11)
Revenues for the reimbursement of costs incurred on behalf of managed and franchised properties	1,787	1,625	1,607
Intersegment revenues (a)	70	74	75
Adjusted EBITDA	352	327	297
Depreciation and amortization	9	7	7
Capital expenditures	1	—	—
ASPAC management and franchising			
Management, franchise, and other fees revenues	127	112	96
Contra revenue	(2)	(1)	(1)
Revenues for the reimbursement of costs incurred on behalf of managed and franchised properties	95	79	73
Intersegment revenues (a)	2	2	2
Adjusted EBITDA	78	70	57
Depreciation and amortization	1	1	—
Capital expenditures	4	1	1
EAME/SW Asia management and franchising			
Management, franchise, and other fees revenues	80	69	64
Contra revenue	(5)	(5)	(4)
Revenues for the reimbursement of costs incurred on behalf of managed and franchised properties	68	58	51
Intersegment revenues (a)	10	10	10
Adjusted EBITDA	46	37	31
Depreciation and amortization	1	—	1
Capital expenditures	1	1	1
Corporate and other			
Revenues	132	100	19
Revenues for the reimbursement of costs incurred on behalf of managed and franchised properties	6	—	—
Intersegment revenues (a)	(5)	(9)	(11)
Adjusted EBITDA	(127)	(135)	(138)
Depreciation and amortization	50	45	33
Capital expenditures	97	101	9
Eliminations (a)			
Revenues	(110)	(115)	(118)
Adjusted EBITDA	—	3	—

TOTAL						
Revenues	\$	4,454	\$	4,462	\$	4,265
Adjusted EBITDA		777		792		763
Depreciation and amortization		327		348		326
Capital expenditures		297		298		211

(a) Intersegment revenues are included in the management, franchise, and other fees revenues, owned and leased hotels revenues, and other revenues and eliminated in Eliminations.

The table below presents summarized consolidated balance sheet information by segment:

	December 31, 2018		December 31, 2017	
Total Assets:				
Owned and leased hotels	\$	4,118	\$	4,844
Americas management and franchising		842		521
ASPAC management and franchising		203		121
EAME/SW Asia management and franchising		225		196
Corporate and other		2,255		1,890
Total	\$	7,643	\$	7,572

The following tables present revenues and property and equipment, net, intangibles, net, and goodwill by geographical region:

	Years Ended December 31,					
	2018	2017	2016			
Revenues:						
United States	\$	3,587	\$	3,619	\$	3,461
All foreign		867		843		804
Total	\$	4,454	\$	4,462	\$	4,265

	December 31, 2018		December 31, 2017	
Property and equipment, net, Intangibles, net, and Goodwill:				
United States	\$	3,670	\$	3,524
All foreign		849		965
Total	\$	4,519	\$	4,489

The table below provides a reconciliation of our net income attributable to Hyatt Hotels Corporation to EBITDA and a reconciliation of EBITDA to our consolidated Adjusted EBITDA:

	Years Ended December 31,		
	2018	2017	2016
Net income attributable to Hyatt Hotels Corporation	\$ 769	\$ 389	\$ 206
Interest expense	76	80	76
Provision for income taxes	182	332	76
Depreciation and amortization	327	348	326
EBITDA	1,354	1,149	684
Contra revenue	20	18	16
Revenues for the reimbursement of costs incurred on behalf of managed and franchised properties	(1,956)	(1,762)	(1,731)
Costs incurred on behalf of managed and franchised properties	1,981	1,782	1,742
Equity earnings from unconsolidated hospitality ventures	(8)	(219)	(67)
Stock-based compensation expense	29	29	25
(Gains) losses on sales of real estate	(772)	(236)	6
Asset impairments	25	—	—
Other (income) loss, net	49	(42)	(12)
Pro rata share of unconsolidated hospitality ventures	55	73	100
Adjusted EBITDA	\$ 777	\$ 792	\$ 763

20 . 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,		
	2018	2017	2016
Numerator:			
Net income	\$ 769	\$ 390	\$ 206
Net income and accretion attributable to noncontrolling interests	—	(1)	—
Net income attributable to Hyatt Hotels Corporation	<u>\$ 769</u>	<u>\$ 389</u>	<u>\$ 206</u>
Denominator:			
Basic weighted-average shares outstanding	113,259,113	124,836,917	132,930,578
Share-based compensation and equity-classified forward contract	1,865,904	1,509,986	1,008,753
Diluted weighted-average shares outstanding	<u>115,125,017</u>	<u>126,346,903</u>	<u>133,939,331</u>
Basic Earnings Per Share:			
Net income	\$ 6.79	\$ 3.13	\$ 1.55
Net income and accretion attributable to noncontrolling interests	—	(0.01)	—
Net income attributable to Hyatt Hotels Corporation	<u>\$ 6.79</u>	<u>\$ 3.12</u>	<u>\$ 1.55</u>
Diluted Earnings Per Share:			
Net income	\$ 6.68	\$ 3.09	\$ 1.53
Net income and accretion attributable to noncontrolling interests	—	(0.01)	—
Net income attributable to Hyatt Hotels Corporation	<u>\$ 6.68</u>	<u>\$ 3.08</u>	<u>\$ 1.53</u>

The computations of diluted net income per share for the years ended December 31, 2018, December 31, 2017, and December 31, 2016 do not include the following shares of Class A common stock assumed to be issued as stock-settled SARs and RSUs because they are anti-dilutive.

	Years Ended December 31,		
	2018	2017	2016
SARs	100	21,400	74,500
RSUs	—	100	900

21. OTHER INCOME (LOSS), NET

	Years Ended December 31,		
	2018	2017	2016
Interest income (Note 4)	\$ 28	\$ 110	\$ 28
Depreciation recovery	22	27	25
Performance guarantee liability amortization (Note 15)	18	19	34
Debt repayment guarantee liability amortization (Note 15)	11	10	3
Foreign currency gains (losses), net	4	(2)	1
Pre-condemnation income	4	18	—
Cease use liability	—	(21)	—
Realized losses, net (Note 4)	(3)	(41)	(4)
Loss on extinguishment of debt (Note 10)	(7)	—	(2)
Transaction costs	(10)	(4)	(4)
Impairment of an equity security without a readily determinable fair value (Note 4)	(22)	—	—
Unrealized gains (losses), net (Note 4)	(47)	1	(1)
Performance guarantee expense, net (Note 15)	(59)	(77)	(63)
Other	12	2	(5)
Other income (loss), net	<u>\$ (49)</u>	<u>\$ 42</u>	<u>\$ 12</u>

During the year ended December 31, 2017, we relocated our corporate headquarters and recognized a \$21 million cease use liability.

We recognized approximately \$4 million and \$18 million during the years ended December 31, 2018 and December 31, 2017, respectively, primarily related to pre-condemnation income for relinquishment of subterranean space at an owned hotel.

22. QUARTERLY FINANCIAL INFORMATION (UNAUDITED)

The following table sets forth the historical unaudited quarterly financial data. 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.

	Three Months Ended							
	December 31, 2018	September 30, 2018	June 30, 2018	March 31, 2018	December 31, 2017	September 30, 2017	June 30, 2017	March 31, 2017
Consolidated statements of income data:								
Total revenues	\$ 1,138	\$ 1,074	\$ 1,133	\$ 1,109	\$ 1,117	\$ 1,070	\$ 1,149	\$ 1,126
Direct and selling, general, and administrative expenses	1,054	1,012	1,026	1,030	1,072	1,011	1,048	1,071
Net income	44	237	77	411	213	19	103	55
Net income attributable to Hyatt Hotels Corporation	44	237	77	411	213	18	103	55
Net income per share—basic	\$ 0.41	\$ 2.12	\$ 0.67	\$ 3.47	\$ 1.78	\$ 0.15	\$ 0.82	\$ 0.43
Net income per share—diluted	\$ 0.40	\$ 2.09	\$ 0.66	\$ 3.40	\$ 1.75	\$ 0.15	\$ 0.81	\$ 0.42
Cash dividends declared per share	\$ 0.15	\$ 0.15	\$ 0.15	\$ 0.15	\$ —	\$ —	\$ —	\$ —

HYATT HOTELS CORPORATION AND SUBSIDIARIES
SCHEDULE II—VALUATION AND QUALIFYING ACCOUNTS
For the Years Ended December 31, 2018 , December 31, 2017 , and December 31, 2016
(In millions of dollars)

<u>Description</u>	<u>Balance at beginning of period</u>	<u>Additions charged to revenues, costs and expenses</u>	<u>Additions charged to other accounts</u>	<u>Deductions</u>	<u>Balance at end of period</u>
Year Ended December 31, 2018:					
Trade receivables—allowance for doubtful accounts	\$ 21	\$ 15	\$ —	\$ (10)	\$ 26
Financing receivables—allowance for losses	108	7	(2) A	(12)	101
Deferred tax assets—valuation allowance	51	(10)	—	—	41
Year Ended December 31, 2017:					
Trade receivables—allowance for doubtful accounts	18	8	—	(5)	21
Financing receivables—allowance for losses	100	6	2 A	—	108
Deferred tax assets—valuation allowance	27	24 B	—	—	51
Year Ended December 31, 2016:					
Trade receivables—allowance for doubtful accounts	15	6	—	(3)	18
Financing receivables—allowance for losses	98	10	—	(8)	100
Deferred tax assets—valuation allowance	17	10	—	—	27

A—This amount represents currency translation on foreign currency denominated financing receivables.

B—This amount represents the allowance related to our foreign tax credit carryforward balance.

EXHIBIT INDEX

<u>Exhibit Number</u>	<u>Exhibit Description</u>
2.1	Purchase and Sale Agreement dated as of February 19, 2018, among Wailea Hotel & Beach Resort, L.L.C., Hyatt Equities, L.L.C., Grand Hyatt SF, L.L.C. and Host Hotels & Resorts, L.P. (incorporated by reference to Exhibit 2.1 to the Company's Current Report on Form 8-K (File No. 001-34521) filed with the Securities and Exchange Commission on April 2, 2018)
2.2	Membership Interest Purchase Agreement, dated as of October 6, 2018, by and among Hyatt Hotels Corporation, Two Roads Hospitality LLC, each of the parties identified as Sellers, and Sellers' Representative (incorporated by reference to Exhibit 2.1 to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2018 (File No. 001-34521) filed with the Securities and Exchange Commission on October 31, 2018)
2.3	Amended and Restated Membership Interest Purchase Agreement, dated as of November 30, 2018, by and among Hyatt Hotels Corporation, Two Roads Hospitality LLC, each of the parties identified as Sellers, and Sellers' Representative
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 September 30, 2018 (File No. 001-34521) filed with the Securities and Exchange Commission on October 31, 2018)
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)

Exhibit Number	Exhibit Description
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)
4.10	Sixth Supplemental Indenture, dated March 7, 2016, 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 March 8, 2016)
4.11	Seventh Supplemental Indenture, dated as of August 16, 2018, between the Company and Wells Fargo, 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 August 16, 2018)
4.12	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)
4.13	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)
4.14	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)
4.15	Form of 4.850% Senior Notes due 2026 (included as part of Exhibit 4.10 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 March 8, 2016)
4.16	Form of 4.375% Senior Note due 2028 (included in Exhibit 4.11 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 16, 2018)
4.17	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)

Exhibit Number	Exhibit Description
10.1	2007 Stockholders' Agreement, dated as of August 28, 2007, as amended, by and among Hyatt Hotels Corporation, Madrone GHC, L.L.C., Lake GHC, L.L.C., Shimoda GHC, L.L.C., 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 (incorporated by reference to Exhibit 10.4 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 SEC on February 18, 2016)
+10.5	First Amendment to Third Amended and Restated Hyatt Hotels Corporation Long-Term Incentive Plan (incorporated by reference to Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2018 (File No. 001-34521) filed with the Securities and Exchange Commission on May 3, 2018)
+10.6	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)
+10.7	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)
+10.8	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)
+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 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)

Exhibit Number	Exhibit Description
+10.12	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)
+10.13	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 25, 2016)
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+10.16	Form of Stock Appreciation Rights Retention Award Agreement under Third Amended and Restated Hyatt Hotels Corporation Long-Term Incentive Plan
+10.17	Form of Special Restricted Stock Unit Award Agreement under Third Amended and Restated Hyatt Hotels Corporation Long-Term Incentive Plan
+10.18	Form of 2017 Performance Share Unit Award Agreement under Third Amended and Restated Hyatt Hotels Corporation Long-Term Incentive Plan
+10.19	Form of Restricted Stock Unit - Cash Settled Award Agreement under Third Amended and Restated Hyatt Hotels Corporation Long-Term Incentive Plan
+10.20	Form of Restricted Stock Unit - Stock Settled Award Agreement under Third Amended and Restated Hyatt Hotels Corporation Long-Term Incentive Plan
+10.21	Form of 2018 Performance Share Unit Award Agreement under Third Amended and Restated Hyatt Hotels Corporation Long-Term Incentive Plan
+10.22	Amended and Restated Hyatt Hotels Corporation Deferred Compensation Plan for Directors, effective as of January 1, 2019 (incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2018 (File No. 001-34521) filed with the Securities and Exchange Commission on October 31, 2018)
+10.23	Hyatt Hotels Corporation Summary of Amended and Restated Non-Employee Director Compensation, effective as of January 1, 2019 (incorporated by reference to Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2018 (File No. 001-34521) filed with the Securities and Exchange Commission on October 31, 2018)
+10.24	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)
+10.25	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)
+10.26	Employment Letter, dated as of October 5, 2018, between Hyatt Corporation and Joan Bottarini (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 October 9, 2018)

Exhibit Number	Exhibit Description
+10.27	Hyatt Hotels Corporation 2018 Executive Incentive Plan (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 23, 2018)
+10.28	Hyatt International Hotels Retirement Plan
+10.29	Second Amended and Restated Hyatt Corporation Deferred Compensation Plan, effective January 1, 2015)
+10.30	Hyatt Hotels Corporation Amended and Restated Employee Stock Purchase Plan
+10.31	Advisory Agreement, by and between Hyatt Hotels Corporation and Bare Hill Advisory LLC, dated as of May 31, 2018 (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 June 1, 2018)
10.32	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)
10.33	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)
10.34	First Amendment to Second Amended and Restated Credit Agreement, dated as of January 10, 2018, among Hyatt Hotels Corporation and Hotel Investors I, Inc., as Borrowers, certain subsidiaries of Hyatt Hotels Corporation, as Guarantors, various Lenders and Wells Fargo Bank, National Association, as Administrative Agent (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 17, 2018)
10.35	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)
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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

Exhibit Number	Exhibit Description
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.

AMENDED AND RESTATED
MEMBERSHIP INTEREST PURCHASE AGREEMENT

Dated as of November 30, 2018

By and Among

HYATT HOTELS CORPORATION,

TWO ROADS HOSPITALITY LLC,

EACH OF THE PARTIES IDENTIFIED AS SELLERS HEREIN

and

SELLERS' REPRESENTATIVE

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**AMENDED AND RESTATED
MEMBERSHIP INTEREST PURCHASE AGREEMENT**

THIS AMENDED AND RESTATED MEMBERSHIP INTEREST PURCHASE AGREEMENT (this “Agreement”), dated as of November 30, 2018, is by and among Hyatt Hotels Corporation (the “Purchaser”), Two Roads Hospitality LLC, a Delaware limited liability company (the “Company”), each of the parties identified as “Sellers” on the signature pages hereto (collectively, the “Sellers”), and Lowe Hospitality Group, Inc., solely in its capacity as the Sellers’ Representative (as defined below).

R E C I T A L S:

WHEREAS, the Purchaser, the Company and the Sellers entered into that certain Membership Interest Purchase Agreement, dated as of October 6, 2018 (“Original Agreement”), and desire to amend and restate the Original Agreement in its entirety as set forth herein;

WHEREAS, the Company is primarily engaged in hotel and resort management activities;

WHEREAS, the Sellers collectively own all of the issued and outstanding Membership Interests (as defined below);

WHEREAS, pursuant to the Restructuring Transactions (as defined below), at least one (1) day prior the Closing, the Sellers will contribute their Membership Interests to a newly formed Delaware limited liability company (“NewCo”), which, upon consummation of the Restructuring Transactions and immediately prior to the Closing, will own all of the issued outstanding Membership Interests;

WHEREAS, upon the terms and subject to the conditions set forth herein, the Purchaser desires to purchase, and NewCo desires to, and the Sellers desire to cause NewCo to, sell to the Purchaser, the Membership Interests;

WHEREAS, concurrently with the execution and delivery of the Original Agreement, and as a condition to the willingness of the Purchaser to enter into the Original Agreement, a wholly-owned Subsidiary of the Company (“Alila Buyer”), which is a shareholder of Alila Hotels & Resorts Ltd, a British Virgin Islands business company limited by shares and an indirect non-wholly owned Subsidiary of the Company (“Alila”), entered into a share purchase agreement with all of the other shareholders of Alila, pursuant to which, among other things, and upon the terms and subject to the conditions set forth therein, such Subsidiary will directly acquire, immediately prior to the Closing, 100% of the issued shares owned by such other shareholders in Alila, such that at Closing, the Purchaser will indirectly acquire 100% of the issued shares of Alila (collectively, the “Unaffiliated Member Equity Purchase Agreement”); and

WHEREAS, concurrently with the execution and delivery of this Agreement, and as a condition to the willingness of the Purchaser to enter into this Agreement, (i) an Affiliate of CL Vie Holdings, LLC is entering into an amended and restated guarantee pursuant to which it has agreed to guaranty certain of such Seller's obligations hereunder and (ii) an Affiliate of Lowe Hospitality Group, Inc. is entering into an amended and restated guarantee pursuant to which it has agreed to guaranty certain of such Seller's obligations hereunder (each a "Guarantee" and together, the "Guarantees").

NOW, THEREFORE, in consideration of the foregoing and the mutual agreements and covenants hereinafter set forth, the parties hereto hereby agree as follows:

Article 1

DEFINITIONS

Section 1.01 Definitions. In this Agreement, unless the context otherwise requires, the following terms shall have the following meanings:

"401(k) Plans" shall have the meaning ascribed to such term in Section 6.07(g).

"Accounting Firm" shall have the meaning ascribed to such term in Section 2.07(d).

"Accrued PTO" shall have the meaning ascribed to such term in Section 6.07(c).

"Acquired Business" means the portion of the Business acquired by the Purchaser in connection with the Transaction.

"Action" means any judicial, administrative, governmental or arbitral action, suit, claim, litigation or proceeding (whether civil, criminal or administrative, and whether public or private).

"Affiliate" means, with respect to any Person, any Person directly or indirectly controlling, controlled by, or under common control with such other Person. For purposes of determining whether a Person is an Affiliate, the term "control" and its correlative forms "controlled by" and "under common control with" shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through ownership of securities, by contract or otherwise. For the avoidance of doubt, the Company is an Affiliate of each Seller prior to the Closing and an Affiliate of the Purchaser from and after the Closing.

"Affiliate Transaction" shall have the meaning ascribed to such term in Section 4.17.

"Aggregate Closing Reduction" means, the aggregate of the Per-Hotel Closing Reductions for (a) each Specified Contract, as to which a Specified Contract Consent has not been obtained prior to Closing, (b) each Particular Hotel, as to which, either (i) the applicable Particular Contract has not been terminated as of Closing or (ii) a Replacement Deliverable has not been obtained as of Closing and (c) each Designated Contract, with respect to which, a Designated Contract Amendment has not been obtained prior to Closing.

"Agreement" shall have the meaning ascribed to such term in the first paragraph hereof.

"Alila" shall have the meaning ascribed to such term in the recitals hereof.

"Alila Buyer" shall have the meaning ascribed to such term in the recitals hereof.

“Anti-Corruption Laws” means all U.S. and non-U.S. Laws relating to the prevention of corruption and bribery, including, without limitation, the U.S. Foreign Corrupt Practices Act of 1977, as amended, the U.S. Travel Act, the UK Bribery Act of 2010, and the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions.

“Books and Records” shall have the meaning ascribed to such term in Section 6.02(c).

“Business” means the business of engaging in hotel, resort, residential and homeowners’ association management activities, as currently conducted by the Company and its Subsidiaries.

“Business Day” means a day other than a Saturday, Sunday or other day on which commercial banks in the State of New York are authorized or required by Law to close.

“Cap” shall have the meaning ascribed to such term in Section 8.06(a)(iii).

“Cash and Cash Equivalents” means unrestricted cash and cash equivalents of the Company and its Subsidiaries as determined in accordance with GAAP, including, without duplication, cash, funds in transit, checks, money orders, marketable securities, investments, short-term liquid instruments, and deposits (including any deposits with the Internal Revenue Service required pursuant to Section 7519 of the Code), but excluding any uncleared checks, drafts and wire transfers or any cash deposits held as collateral or other security for contractual obligations (including collateral posted or deposited with vendors, property owners, landlords or other parties).

“Claim Notice” shall have the meaning ascribed to such term in Section 8.04(a).

“Classic Resorts Asset Purchase Agreement” means the Asset Purchase Agreement, dated as of January 22, 2018, by and among Destination Residences Hawaii LLC, Classic Resorts Limited and Jeffrey Halpin, Peter Rice and Kay Carpenter, as amended.

“Closing” shall have the meaning ascribed to such term in Section 2.03.

“Closing Balance Sheet” shall have the meaning ascribed to such term in Section 2.07(a)(i).

“Closing Cash and Cash Equivalents” shall have the meaning ascribed to such term in Section 2.07(a)(iii).

“Closing Company Indebtedness” shall have the meaning ascribed to such term in Section 2.07(a)(ii).

“Closing Date” shall have the meaning ascribed to such term in Section 2.03.

“Closing Financial Data” shall have the meaning ascribed to such term in Section 2.07(b).

“Closing Purchase Price” shall mean the Purchase Price, as it may be adjusted pursuant to Section 2.06(b), minus the Estimated Company Indebtedness, plus the Estimated Cash and Cash Equivalents.

“Closing Working Capital” shall have the meaning ascribed to such term in Section 2.07(a)(iv).

“Code” means the Internal Revenue Code of 1986, as amended.

“Company” shall have the meaning ascribed to such term in the first paragraph hereof.

“Company Agent” shall have the meaning ascribed to such term in Section 4.23(a).

“Company Balance Sheet” shall have the meaning ascribed to such term in Section 4.07(b).

“Company Employee” shall have the meaning ascribed to such term in Section 6.07(a).

“Company Financial Statements” shall have the meaning ascribed to such term in Section 4.07(a).

“Company Indebtedness” means (a) any Indebtedness of the Company and its Subsidiaries, outstanding as of immediately prior to the Closing, (b) any accrued and unpaid Liability for legal, accounting, brokerage, finders’, investment banker’s, advisory, and other professional fees, costs, disbursements, commissions, expenses or similar payments incurred by or on behalf of the Company and its Subsidiaries in connection with the Transactions, (c) all compensation (including deferred compensation) payments, bonuses (including Transaction bonuses), change-in-control payments, tax gross-up, equalization, make whole or similar payments, severance payments, retention payments, or similar payments (collectively, “Transaction Payments”), in each case, (i) made to any current or former employees or other Service Providers of the Company or its Subsidiaries, and (ii) arising in connection with the Transactions (whether or not in connection with another event, including (A) any termination of employment (which shall expressly include any “walk-away” or similar termination), (B) any payment in respect of any LTIP Award, (C) any LTIP Remediation Costs, and (D) any payment pursuant to or in respect of any Retention Agreement, including any “Transaction Bonus,” “Retention Bonus,” “Contingent Bonus,” severance payment or other payment thereunder (each as may be defined in the applicable Retention Agreement), that are not transferred or assigned to NewCo prior to the Closing in accordance with Section 6.07(l) but excluding any severance or other amounts payable to any such employee or other Service Provider as a result of an involuntary termination of employment or service that occurs after the Closing, except as provided in the following clauses), (d) without duplication of the preceding clause, any Transaction Payments, any other termination or similar payments and any other amounts that become payable by the Company or any of its Subsidiaries (including pursuant to any Retention Agreement that are not transferred or assigned to NewCo prior to the Closing in accordance with Section 6.07(l)) in connection with the transfer of any Service Provider of the Company or any of its Subsidiaries (including any Retention Agreement Employee) to NewCo, including due to such transfer being deemed to constitute a termination of employment (in each case, to the extent not paid prior to Closing or otherwise taken into account in the determination of Working Capital) and (e) any payroll, social security, unemployment or other Taxes that are imposed on the employer in connection with any payment made under clause (c) or (d) above (provided that, for the avoidance of doubt, the amount of such payments or Taxes described in clauses (c), (d) and (e) that is accrued on the Company’s balance sheet and taken into account in the determination of Working Capital shall not be included).

“Company Owned Intellectual Property” means all Intellectual Property owned by the Company or any of its Subsidiaries.

“Confidentiality Agreement” means that certain letter agreement, dated as of April 25, 2018, by and between the Purchaser and the Company.

“Contract” means any written or oral contract, agreement, mortgage, deed of trust, bond, indenture, lease, license, note, franchise, certificate, option, warrant, right, instrument or other arrangement, commitment or obligation, with the exception of Permits.

“D&O Indemnified Person” shall have the meaning ascribed to such term in Section 6.09(a).

“Designated Contracts” means the Contracts in the applicable column set forth on Schedule A of the Sellers’ Disclosure Schedule.

“Designated Contract Amendment” means with respect to any Designated Contract, an amendment thereto to be entered into between the Company or its applicable Subsidiary and the counterparty to such Designated Contract, which amendment shall contain the applicable terms substantially the same as those set forth in the applicable column on Schedule A of the Sellers’ Disclosure Schedule (with no additional or other modified terms that are materially less favorable in the aggregate to the Company or such Subsidiary).

“Deductible Amount” shall have the meaning ascribed to such term in Section 8.06(a)(ii).

“Disclosure Letter Update” shall have the meaning ascribed to such term in Section 6.06.

“Employee Matters Indemnity” shall have the meaning ascribed to such term in Section 8.02(a)(v).

“Employee Plan” means (i) each “employee benefit plan” (within the meaning of Section 3(3) of ERISA or any similar plan subject to laws of a jurisdiction outside of the United States), and (ii) each option, appreciation right, profit participation, profits unit, restricted unit, phantom equity, or other equity or equity-based incentive, employment, severance, individual consulting, termination, change in control, retention, bonus, incentive, deferred compensation, pension, retirement, health, welfare, flex spending, cafeteria, adoption/dependent/employee assistance, tuition, fringe benefit, vacation, paid time off, post-retirement welfare benefit or other employee compensation or benefit plan, program, policy, agreement or arrangement, whether or not subject to ERISA, maintained, contributed to or sponsored by the Company or any of its Subsidiaries for the benefit of any of its current or former Service Providers or the spouses, beneficiaries or other dependents thereof.

“Encumbrance” means any security interest, pledge, mortgage, lien, encumbrance, conditional sale agreement, retention agreement, easement,

deed of trust, hypothecation, option, warrant, servitude, conditional sale or restriction on transfer of title or voting, except for any restrictions on transfer generally arising under any applicable federal or state securities laws.

“End Date” shall have the meaning ascribed to such term in Section 9.01(c).

“Enforceability Exceptions” shall have the meaning ascribed to such term in Section 3.02.

“Environmental Laws” shall have the meaning ascribed to such term in Section 4.20.

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended.

“ERISA Affiliate” of the Company or any of its Subsidiaries means any entity (whether or not incorporated) that, together with the Company or such Subsidiary, is or was at any time required to be treated as a single employer under Section 414(b), (c), (m) or (o) of the Code.

“Estimated Cash and Cash Equivalents” shall have the meaning ascribed to such term in Section 2.06(a)(ii).

“Estimated Closing Balance Sheet” shall have the meaning ascribed to such term in Section 2.06(a)(i).

“Estimated Closing Working Capital” shall have the meaning ascribed to such term in Section 2.06(a)(iii).

“Estimated Company Indebtedness” shall have the meaning ascribed to such term in Section 2.06(a)(ii).

“Excluded Contracts” means (i) the Particular Contracts, other than the Particular Contracts that have been terminated and with respect to which a Replacement Deliverable has not been obtained in accordance with Section 6.14(b) or Section 6.14(d), and (ii) any Specified Contract with respect to which a Specified Contract Consent is not obtained prior to the Closing.

“Final Closing Cash and Cash Equivalents” shall have the meaning ascribed to such term in Section 2.07(d).

“Final Closing Indebtedness” shall have the meaning ascribed to such term in Section 2.07(d).

“Final Closing Working Capital” shall have the meaning ascribed to such term in Section 2.07(d).

“Final Purchase Price” means an amount equal to the Closing Purchase Price as adjusted by the Net Adjustment Amount in accordance with Section 2.07(f).

“Foreign Subsidiary” means those Subsidiaries of the Company set forth on Schedule 1 hereto.

“Fraud” means, with respect to any party hereto, the making of a representation or warranty contained in this Agreement by such party with a specific intent to deceive another party hereto or to induce such other party to enter into this Agreement and to receive a benefit from such deception, in each case, constituting fraud pursuant to the laws of the State of New York in the United States. For the avoidance of doubt, the term “Fraud” does not include any claim for equitable fraud, promissory fraud, unfair dealings fraud, or any torts (including a claim for fraud) based on negligence.

“Fundamental Representations” shall have the meaning ascribed to such term in Section 8.01(a).

“GAAP” means accounting principles generally accepted in the United States.

“Government Official” means any officer, employee, or agent of a Governmental Authority or any department, agency or instrumentality thereof, including any business or corporate entity owned, controlled, or managed, directly or indirectly, by a Governmental Authority, including but not limited to a government-owned or government-controlled oil company, bank, or healthcare facility, or of a public international organization; or any political parties, political party officials or candidate for foreign political office; or any Person acting in an official capacity for or on behalf of any government department, agency, or instrumentality.

“Governmental Authority” means any U.S. or non-U.S. federal, state, provincial or local or foreign governmental authority, court, government or self-regulatory organization, commission, tribunal or judicial or arbitral body or organization or any regulatory, administrative, judicial or other agency, or any political or other subdivision, department or branch of any of the foregoing.

“Governmental Body” means (i) any U.S. or non-U.S. federal, state, provincial or local or foreign governmental authority, court, government or self-regulatory organization, commission, tribunal or judicial or arbitral body or organization or any regulatory, administrative, judicial or other agency, or any political or other subdivision, department or branch of any of the foregoing; (ii) any department, agency, or instrumentality thereof, including any company, business, enterprise or other entity owned or controlled, in whole or in part, by any government; (iii) any public international organization; or (iv) any political party.

“Governmental Order” means any order, writ, judgment, stipulation, determination, injunction, subpoena, demand, decree or award made, issued, or entered into by or with any Governmental Authority.

“Guarantee” or “Guarantees” shall have the meaning ascribed to such term in the recitals hereof.

“Hotel Management Agreement” means any hotel, resort, residential or homeowners’ association management agreement, franchise agreement or similar arrangement with respect to any hotel, resort, residential or other property managed, franchised or operated by the Company or any of its Subsidiaries or as to which the Company or any of its Subsidiaries provides services or branding.

“HSR Act” means the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended and the rules and regulations promulgated thereunder.

“Inception Date” means February 1, 2016.

“Indebtedness” means with respect to any Person and at any particular time, any (a) indebtedness for borrowed money (whether pursuant to a Contract or otherwise and including the principal amount and accrued or unpaid interest that is payable in respect thereof) of such Person, (b) any reimbursement obligations of such Person under letters of credit, surety bond, bank guarantee or similar arrangements, (c) any obligation of such Person or its Subsidiaries for the payment of deferred purchase price, “earnout,” “milestone,” or similar consideration in respect of property or services, other than any such obligation in respect of the Classic Resorts Asset Purchase Agreement, (d) any Liability or obligation of such Person under conditional sale or other title retention agreements, (e) any Liabilities for the payment of money relating to leases that are classified as capitalized lease obligations by such Person, (f) any obligations under any swap, hedging or similar arrangement, (g) any Liabilities associated with the matters set forth on Schedule 1.01(a) and (i) any obligations (or assurances against Losses or Encumbrances) of the type referred to in clauses (a)-(g) above of other Persons for the payment of which such Person is responsible or liable.

“Indemnified Party” shall have the meaning ascribed to such term in Section 8.04(a).

“Indemnifying Party” shall have the meaning ascribed to such term in Section 8.04(a).

“Individual Basket Amount” shall have the meaning ascribed to such term in Section 8.06(a)(i).

“Intellectual Property” means (i) all patents, copyrights, Trademarks, and Internet domain names; (ii) all registrations and applications for registration for any of the foregoing; and (iii) all trade secrets and proprietary and confidential information, know-how, processes, inventions, data, and formulae.

“IRS” means the Internal Revenue Service.

“Known,” “Known by” or “To the Knowledge” (and any similar phrase) means: (a) with respect to the Sellers or the Company, to the knowledge, after due inquiry of their respective direct reports, of any of Jamie Sabatier, Mark Hays and, solely with respect to matters related to Alila and its Subsidiaries, Mark Edelson and Frederic Simon; and (b) with respect to the Purchaser, to the knowledge, after due inquiry of his direct reports, of Matt MacDonald.

“Law” means any statute, law, ordinance, regulation, rule, code, Governmental Order or other requirement of any Governmental Authority.

“Lease” shall have the meaning ascribed to such term in Section 4.16.

“Leased Real Property” shall have the meaning ascribed to such term in Section 4.16.

“Liability” means any debt, loss, damage, adverse claim, fine, penalty, Tax, judgment, award, settlement, demand, commitment, liability or obligation of any kind, whether direct or indirect, known or unknown, asserted or unasserted, accrued or unaccrued, absolute, contingent, matured or unmatured, liquidated or unliquidated, disputed or undisputed, due or to become due and whether in contract, tort, strict liability or otherwise.

“License Agreement” means the License, Cooperative Marketing and Distribution Agreement to be entered into at the Closing between the Company and Destination Hotels and Resorts LLC, in substantially the form attached hereto as Exhibit E.

“Losses” means damages, Liabilities, losses, Taxes, costs or expenses including reasonable attorneys’ fees and other professional services fees; provided, however, that “Losses” shall not include punitive, exemplary or other similar damages that are awarded as a penalty in excess of actual damages (e.g., court-awarded treble damages), except, in each case, to the extent such damages are actually awarded to a third party.

“LTIP” means the Two Roads Hospitality LLC 2017 Long Term Incentive Plan.

“LTIP Acknowledgment” means a valid, binding acknowledgment of payment and satisfaction of all obligations with respect to any LTIP Awards and other incentive compensation and irrevocable release and waiver of all claims relating to the foregoing in the form attached hereto as Exhibit D.

“LTIP Award” means each award issued under the LTIP that remains outstanding as of immediately prior to the Closing.

“LTIP Recipient” means each Person set forth on Schedule 6.07(g) of the Sellers’ Disclosure Letter.

“LTIP Remediation Costs” and includes, in each case, solely if and to the extent borne by the Company, Purchaser or any of their Affiliates: (i) any taxes, interest or penalties, in any case, imposed under or by operation of Code Section 409A (including via any state law, collectively “409A Taxes”) upon payments made in satisfaction of or otherwise with respect to any LTIP Award, in any case, that are paid or reimbursed by the Purchaser, the Company or any of their Affiliates (including, for clarity, any 409A Taxes imposed on any LTIP Recipient and paid or reimbursed by any of the foregoing entities) and (ii) an additional amount sufficient to pay any Taxes imposed on any LTIP Recipient or on any of the Purchaser, the Company or any of their Affiliates as a result of the payment or reimbursement of any amounts contemplated by this clause or the preceding clause (i) (e.g., including any pyramiding Taxes and any employer Taxes resulting from such payments).

“Material Adverse Effect” means a change, event, occurrence, development or circumstance that, individually or in the aggregate, has had or would reasonably be expected to have (x) a material impairment or delay on the ability of the Company or the Sellers to consummate the Transactions or (y) both a material and adverse effect on the Business, results of operations or financial condition of the Company and its Subsidiaries, taken as a whole; provided, however, that Material Adverse Effect shall not include any change, event, occurrence, development or circumstance to the extent resulting from, relating to or arising out of: (a) general economic conditions, including changes in (i) financial or credit market conditions, (ii) interest rates or currency exchange rates or (iii) consumer spending on discretionary items, including travel and leisure; (b) conditions generally affecting any of the industries in which the Company and its Subsidiaries operate; (c) acts of God or other calamities, national or international political or social actions or conditions, including the engagement by any country in hostilities (or the escalation thereof), whether commenced before or after the date of the Original Agreement, and whether or not pursuant to the declaration of a national emergency or war, or the occurrence of any military or terrorist attack; (d) changes in Law or in GAAP; (e) any failure of the Business to meet any internal financial or non-financial projections, forecasts or estimates (it being understood that the underlying facts and circumstances giving rise to such failure that are not otherwise excluded from the definition of Material Adverse Effect may be taken into account in determining whether there is or has been a Material Adverse Effect); (f) any actions taken, or failures to take action, in each case, to which the Purchaser has consented in writing; or (g) the execution or announcement of, or the taking of any action expressly required by, this Agreement or the Transactions (including the transactions contemplated by the Unaffiliated Member Equity Purchase Agreement), including by reason of the identity of the Purchaser or its Affiliates or any communication by the Purchaser or its Affiliates regarding the plans or intentions of the Purchaser or its Affiliates with respect to the conduct of the Business and including to the extent such execution, announcement, action, identity, plans or intentions results in the resignation or termination of any employee and has any adverse impact on relationships, contractual or otherwise, with property owners, vendors, partners, financing sources or employees, or on revenue and profitability (provided, that this clause (g) shall not apply to Section 4.06 or the conditions to Closing set forth in Section 7.02(a) with respect thereto); provided, further, that in the cases of clauses (a), (b), (c) and (d) above, such change, event, occurrence, development or circumstance shall be taken into account only to the extent they have a disproportionate impact on the Business, results of operations, or financial condition of the Company and its Subsidiaries compared to other companies operating in the industries in which the Company and its Subsidiaries operates. References in this Agreement to dollar amount thresholds shall not, in and of themselves, be deemed to be evidence of a Material Adverse Effect or materiality.

“Material Contracts” shall have the meaning ascribed to such term in Section 4.12.

“Membership Interests” shall have the meaning ascribed to such term in Section 4.04(a).

“Negotiation Period” shall have the meaning ascribed to such term in Section 8.04(b).

“Net Adjustment Amount” means an amount, which may be positive or negative, equal to (i) the amount, if any, by which Final Closing Cash and Cash Equivalents exceeds Estimated Cash and Cash Equivalents, minus (ii) the amount, if any, by which Final Closing Cash and Cash Equivalents is less than Estimated Cash and Cash Equivalents, plus (iii) the amount, if any, by which Final Closing Working Capital exceeds Estimated Closing Working Capital, minus (iv) the amount, if any, by which Final Closing Working Capital is less than Estimated Closing Working Capital, minus (v) the amount, if any, by which Final Closing Indebtedness exceeds Estimated Company Indebtedness, plus (vi) the amount if any, by which Final Closing Indebtedness is less than Estimated Company Indebtedness.

“NewCo” shall have the meaning ascribed to such term in the recitals hereof.

“NewCo Employee Liabilities” means any and all Liabilities relating to any Retained Employee(s) that are incurred by or imposed upon the Company or any of its Subsidiaries to the extent neither satisfied in full prior to Closing or taken into consideration in determining Working Capital, including any such Liabilities arising under any Employee Plan, any applicable Law, any Material Contract or otherwise (for clarity, including any Taxes imposed the Company or any of its Subsidiaries with respect to any such Liabilities and any Liabilities in respect of any Retention Agreement to the extent paid by the Company or its Affiliates following the Closing).

“Non-Income Tax Return” shall have the meaning ascribed to such term in Section 10.01(d).

“Particular Hotels” means the hotels set forth in the applicable column on Schedule B of the Sellers’ Disclosure Schedule.

“Particular Contract” means, with respect to each Particular Hotel, the existing franchise or similar Contract applicable to such Particular Hotel, in each case, as set forth in the applicable column on Schedule B of the Sellers’ Disclosure Schedule.

“Pass-Through Tax Return” means any income Tax Return filed by or with respect to the Company or any of its Subsidiaries to the extent that (a) the Company or such Subsidiary is treated as a pass-through entity for the purposes of such Tax Return and (b) the results of operations reflected on such Tax Returns are also reflected on the Tax Returns of the Sellers or the direct or indirect owners of any Seller.

“Payor” shall have the meaning ascribed to such term in Section 2.08.

“Per Hotel Closing Reduction” means, with respect to each Specified Contract, Particular Hotel and Designated Contract, the amount set forth opposite the applicable hotel’s name on Schedule D of the Sellers’ Disclosure Schedule.

“Permit” means all approvals, licenses, permits, authorizations, certifications, qualifications and certificates issued or granted by any Governmental Authority.

“Permitted Encumbrances” means each of the following: (a) Encumbrances under purchase money and capital lease arrangements, mechanics’, carriers’, workers’, repairers’, materialmen’s, warehousemen’s, laborers’ suppliers’, and vendors’ liens and other similar Encumbrances which have arisen in the ordinary course of business and which are not yet due or payable or that are being contested in good faith through (if then appropriate) appropriate proceedings in accordance with all legal requirements and for which appropriate accruals or reserves have been established on the Company Financial Statements in accordance with GAAP; (b) Encumbrances for Taxes, assessments or other charges of a Governmental Authority not yet due and payable or contested in good faith in accordance with all legal requirements and for which appropriate accruals or reserves have been established on the Company Financial Statements in accordance with GAAP; (c) requirements and restrictions of zoning and building Laws, rules and regulations; (d) statutory liens of landlords for amounts not yet due and payable; (e) with respect to Intellectual Property, non-exclusive licenses granted thereunder; (f) liens arising under conditional sales contracts and equipment leases with third parties entered into in the ordinary course of business that are immaterial to the use, value or operation of the Business; (g) all matters of record, reciprocal easement agreements and other encumbrances on title with respect to real property, that, individually or in the aggregate, do not, and would not reasonably be expected to, materially detract from, interfere with or limit the use or operation of the property subject thereto as currently used or operated by the Company or any of its Subsidiaries; (h) other imperfections of title or Encumbrances, if any, that do not, and would not reasonably be expected to, individually or in the aggregate, materially impair the ability to use or operate the asset or property to which they relate in the conduct of the Business as presently conducted; and (i) all other Encumbrances as set forth on Schedule 1.01(b) of the Sellers’ Disclosure Letter.

“Person” means any individual, corporation, general partnership, limited partnership, limited liability company, limited liability partnership,

association, trust or any other entity or organization, including a Governmental Authority.

“Pre-Closing Income Tax Return” shall have the meaning ascribed to such term in Section 10.01(b).

“Post-Closing Tax Period” means any taxable period beginning after the Closing Date and, with respect to any Straddle Period, the portion of the Straddle Period beginning after the Closing Date.

“Pre-Closing Tax Period” means any taxable period ending on or prior to the Closing Date and, with respect to any Straddle Period, the portion of the Straddle Period ending on the Closing Date.

“Pro Rata Percentage” means, with respect to each Seller, the percentage set forth below such Seller’s name on the signature pages hereto.

“Property-Level Retained Employee” shall have the meaning ascribed to such term in Section 6.07(l).

“Purchase Price” means the sum of (i) Five Hundred One Million Three Hundred Thousand Dollars (\$501,300,000), minus (ii) the Aggregate Closing Reduction, plus (iii) Twenty One Million Eight Hundred Forty Nine Thousand Dollars (\$21,849,000); provided that in no event shall the Purchase Price be less than Four Hundred Five Million Dollars (\$405,000,000) or more than Five Hundred One Million Three Hundred Thousand Dollars (\$501,300,000).

“Purchaser” shall have the meaning ascribed to such term in the first paragraph of this Agreement.

“Purchaser Benefit Plan” shall have the meaning ascribed to such term Section 6.07(d).

“Purchaser Indemnified Party” shall have the meaning ascribed to such term in Section 8.02(a).

“Purchaser’s Disclosure Letter” shall have the meaning ascribed to such term in Article 5.

“R&W Policy” shall have the meaning ascribed to such term in Section 6.10.

“Rebranding Costs” means, with respect to any Particular Hotel, the amount of costs and expenses incurred in order to terminate the applicable Particular Contract (including any liquidated or other damages, unamortized key money or similar amounts paid or payable to the applicable franchisor).

“Released Claims” shall have the meaning ascribed to such term in Section 6.20.

“Released Parties” shall have the meaning ascribed to such term in Section 6.20.

“Releasing Parties” shall have the meaning ascribed to such term in Section 6.20.

“Replacement Deliverable” means, with respect to any Particular Hotel as to which the applicable Particular Contract has been terminated, (a) a replacement franchise Contract between Purchaser (or its Affiliate), on the one hand, and the owner(s) of the Particular Hotel, on the other hand, in form and substance reasonably satisfactory to Purchaser (provided that such replacement franchise Contract shall be deemed to be reasonably satisfactory to Purchaser so long as (i) the terms and conditions of such replacement franchise Contract are not materially worse in the aggregate to the franchisor as compared to the terms and conditions set forth in such applicable terminated Particular Contract and (ii) to the extent such Particular Contract or the Hotel Management Agreement applicable to such Particular Hotel contained any provisions of the type described at the end of Schedule C, the applicable counterparty provides a written agreement waiving any breach or default thereunder as a result of the consummation of the Transactions or as a result of the management of the Particular Hotel by the Purchaser or its Affiliates upon the consummation of the Transactions) or (b) an amendment to, or consent under, the Hotel Management Agreement applicable to such Particular Hotel, as set forth on Schedule B of Sellers’ Disclosure Letter, duly executed and delivered by the counterparty to such Hotel Management Agreement, which amendment or consent (i) permits the Particular Hotel to be operated by Purchaser and its Affiliates under the brand and network of Purchaser or its Affiliates for the remainder of the term of such Hotel Management Agreement, (ii) to the extent such Hotel Management Agreement contains any provisions of the type described at the end of Schedule C, includes a written agreement of the applicable counterparty waiving any breach or default thereunder as a result of the consummation of the Transactions or as a result of the management of the Particular Hotel by the Purchaser or its Affiliates upon the consummation of the Transactions and (iii) otherwise does not amend or eliminate any terms or provisions of (or add any new terms or provisions to) such Hotel Management Agreement which would result in the terms and provisions of such Hotel Management Agreement being materially less favorable in the aggregate to the hotel manager thereunder as compared to the terms and conditions set forth therein at Closing.

“ Representatives ” means, with respect to any Person, the officers, directors, employees, legal counsel, accountants, financial advisors, investment bankers, consultants and the other authorized agents and representatives of such party.

“ Restructuring Transactions ” means those transactions to be undertaken by the Company and certain of its Subsidiaries after the date of the Original Agreement and prior to the Closing as described in Schedule 2 attached hereto.

“ Retained Employee ” has the meaning set forth in Section 6.07(l).

“ Retained Firm ” shall have the meaning ascribed to such term in Section 11.15(a).

“ Retention Agreement Employees ” means the Service Providers set forth on Schedule 6.07(g) of the Sellers’ Disclosure Letter who have entered into Retention Agreements with the Company.

“ Retention Agreement Retained Employee ” means each Retention Agreement Employee who does not enter into a written employment agreement with the Company or any of its Subsidiaries after the date of the Original Agreement and on or prior to Closing.

“ Retention Agreements ” shall mean those certain Transaction Bonus And Severance Arrangements by and between the Company on the one hand and each Retention Agreement Employee on the other, as set forth on Section 6.07(g) of the Sellers’ Disclosure Letter.

“ Review Period ” shall have the meaning ascribed to such term in Section 2.07(c).

“ Securities Act ” means the Securities Act of 1933, as amended.

“ Seller Indemnified Party ” shall have the meaning ascribed to such term in Section 8.03(a).

“ Sellers ” shall have the meaning ascribed to such term in the first paragraph hereof.

“ Sellers’ Disclosure Letter ” shall have the meaning ascribed to such term in Article 3.

“ Sellers’ Representative ” shall have the meaning ascribed to such term in Section 11.16(a).

“ Service Provider ” shall have the meaning ascribed to such term in Section 4.12(a)(vi).

“ Specific Indemnity ” shall have the meaning ascribed to such term in Section 8.02(a)(vi).

“ Specified Hotels ” means the hotels set forth in the applicable column on Schedule C of the Sellers’ Disclosure Schedule.

“ Specified Contract ” means, with respect to each Specified Hotel, the existing hotel management or similar Contract applicable to such Specified Hotel, in each case, as set forth in the applicable column on Schedule C of the Sellers’ Disclosure Schedule.

“ Specified Contract Consent ” means, with respect to each Specified Contract, a written agreement of the Company’s (or its applicable Subsidiary’s) counterparty thereto waiving any breach or default under such Specified Contract as a result of the consummation of the Transactions or as a result of the management of any Specified Hotel by the Purchaser or its Affiliates upon the consummation of the Transactions (including with respect to the provisions described on Schedule C of the Sellers’ Disclosure Schedule).

“ Special Indemnity ” shall have the meaning ascribed to such term in Section 8.02(a)(vi).

“ Specified Matters ” means the matters set forth on Section 1.01(c) of the Sellers’ Disclosure Schedule.

“ Solvent ” shall have the meaning ascribed to such term in Section 5.08.

“Statement of Objections” shall have the meaning ascribed to such term in Section 2.07(d).

“Straddle Period” means any Tax period beginning on or before and ending after the Closing Date.

“Straddle Period Income Tax Return” shall have the meaning ascribed to such term in Section 10.01(c).

“Straddle Period Statement” shall have the meaning ascribed to such term in Section 10.01(c).

“Subsidiaries” means, with respect to any Person, any corporation, limited liability company, partnership, association, or other Person of which (a) if a corporation, a majority of the total voting power of shares of stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors is at the time owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of such Person or a combination thereof or (b) if a limited liability company, partnership, association, or other Person (other than a corporation), a majority of the membership, partnership or other similar ownership interests thereof is at the time owned or controlled, directly or indirectly, by such Person or one or more Subsidiaries of such Person or a combination thereof, and for the purpose of this clause (b), a Person or Persons own a majority ownership interest in such a Person (other than a corporation) if such Person or Persons shall be allocated a majority of such Person’s gains or losses or shall be a, or control any, managing director or general partner of such Person (other than a corporation).

“Survival Period” shall have the meaning ascribed to such term in Section 8.01(a).

“Target Working Capital” means Nine Million Nine Hundred Thirty One Thousand Four Hundred Twenty Four Dollars (\$9,931,424).

“Tax” or “Taxes” means all U.S. federal, state, local or foreign taxes income, gross receipts, value added, activity, capital, capital stock, inventory, sales, use, ad valorem, transfer, franchise, profits, license, withholding, payroll, employment, excise, estimated, severance, stamp, occupation, property or other taxes of any kind whatsoever, together with any interest, penalties, or additions thereto, imposed by any Tax Authority.

“Tax Authority” means a U.S. federal, state, local or foreign Governmental Authority having jurisdiction over the assessment, determination, collection or imposition of any Tax, as the context requires.

“Tax Contest” shall have the meaning ascribed to such term in Section 10.03.

“Tax Return” means any return, declaration, report, or information return or statement, relating to Taxes, including any schedule or attachment thereto, or any amendment thereof, filed or required to be filed with any Tax Authority.

“Termination Date” shall have the meaning ascribed to such term in Section 9.01.

“Third-Party Claim” shall have the meaning ascribed to such term in Section 8.04(a).

“Threshold Per Hotel Reduction Amount” means \$15,500,000.

“Trademarks” means trademarks, service marks, names, corporate names, trade names, logos, slogans, trade dress, design rights, and other similar designations of source or origin, together with the goodwill symbolized by any of the foregoing.

“Transactions” means the transactions contemplated by this Agreement and the other agreements, documents and certificates contemplated hereby (including the Unaffiliated Member Equity Purchase Agreement and any other agreements, documents and certificates referred to therein).

“Transfer Taxes” shall have the meaning ascribed to such term in Section 11.01.

“Transition Services Agreement” means the Transition Services Agreement to be entered into at Closing between the Purchaser and NewCo, in substantially the form attached hereto as Exhibit A.

“Unaffiliated Member Equity Purchase Agreement” shall have the meaning ascribed to such term in the recitals hereof.

“WARN Act” means the United States Worker Adjustment and Retraining Notification Act and the regulations promulgated thereunder.

“ Working Capital ” means the sum of the current assets of the Company and its Subsidiaries less the sum of the current liabilities of the Company and its Subsidiaries, in each case, calculated in accordance with GAAP consistent with the past practice of the Company and, solely to the extent not addressed by GAAP, in accordance with the example set forth in Exhibit B hereto; provided, however, that (a) Working Capital shall not include Cash and Cash Equivalents or any of the items set forth on Exhibit B that are specifically identified as being excluded from the calculation of working capital, (b) no income tax assets, and no deferred tax assets that reflect mere timing differences, shall be treated as current assets, (c) no amounts in the Company Indebtedness shall be treated as a current liability and (d) no income tax items, and no deferred tax liabilities that reflect mere timing differences, shall be treated as current liabilities.

Section 1.02 Rules of Construction.

(a) As used in this Agreement, unless the context would require otherwise:

- (i) references to the plural include the singular, and references to the singular include the plural;
- (ii) references to any gender include the other gender;
- (iii) the words “include,” “includes” and “including” do not limit the preceding terms or words and shall be deemed to be followed by the words “without limitation”;
- (iv) the term “or” has the inclusive meaning represented by the phrase “and/or”;
- (v) the terms “hereof,” “herein,” “hereunder,” “hereto” and similar terms in this Agreement refer to this Agreement as a whole and not to any particular provision of this Agreement;
- (vi) the terms “day” and “days” mean and refer to calendar day(s) unless Business Days are expressly specified;
- (vii) the terms “year” and “years” mean and refer to calendar year(s);
- (viii) the term “dollars” and “\$” means United States dollars;
- (ix) the phrases “in the ordinary course” or “in the ordinary course of business” shall be deemed to be followed by the phrase “consistent with past practice”;
- (x) references in this Agreement to dollar amount thresholds, deductibles, baskets or caps shall not, in and of themselves, be deemed to be evidence of materiality;
- (xi) the terms “material” or “material to the Business” or “material to the Company or any of its Subsidiaries” and the concept of the “material” nature of an effect upon the Business or the Company or any of its Subsidiaries shall be measured relative to the entire Business, taken as a whole, and the Company and its Subsidiaries, taken as a whole, without giving effect to how Purchaser conducts or intends to conduct the Business following the Closing;
- (xii) any document which is described as being “furnished,” “delivered” or “made available” to the Purchaser shall be treated as such if true, complete and correct copies of such documents have been made available to the Purchaser and its Representatives in the virtual dataroom prepared by the Company and hosted by Merrill Corporation at least one (1) continuous calendar day prior to the date of the Original Agreement (or if it is otherwise set forth in Section 1.02(a)(xii) of the Seller’s Disclosure Schedule); and
- (xiii) the term “reasonable best efforts” when used in this Agreement shall not include efforts which require the performing party (1) to do any act that is unreasonable under the circumstances, (2) to make any capital expenditures not expressly contemplated hereunder, (3) to amend or waive any rights under this Agreement or (4) to incur or expend any funds other than reasonable expenses incurred in satisfying its obligations hereunder, including the fees, expenses and disbursement of its accountants, counsel and other advisors or professionals.

(b) Unless otherwise set forth herein, references in this Agreement to: (i) any document, instrument or agreement (including this Agreement)

include and incorporate all exhibits, schedules and other attachments thereto; and (ii) a particular Law means such Law as in effect (including any amendments, modifications or supplements thereto) from time to time, as the context may require.

(c) All article, section, exhibit and schedule references herein are to Articles, Sections, Exhibits and Schedules of this Agreement, unless otherwise specified.

(d) This Agreement is the product of negotiations among the parties, each of which is represented by legal counsel, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any provision of this Agreement. Rules of construction relating to interpretation against the drafter of an agreement shall not apply to this Agreement and are expressly waived by each party. The parties acknowledge and agree that prior drafts of this Agreement and the other agreements and documents contemplated hereby will not be deemed to provide any evidence as to the meaning of any provision hereof or the intent of the parties with respect hereto and that such drafts will be deemed to be the joint work product of the parties.

ARTICLE 2

PURCHASE AND SALE

Section 2.01 Purchase and Sale of the Membership Interests. Upon the terms and subject to the conditions of this Agreement, at the Closing, NewCo shall and the Sellers shall cause NewCo to sell, assign, transfer, convey and deliver the Membership Interests to the Purchaser, and the Purchaser shall purchase, acquire and accept the Membership Interests from NewCo, in each case, free and clear of any and all Encumbrances other than (a) applicable transfer restrictions pursuant to applicable securities Laws and (b) Encumbrances created by the Purchaser.

Section 2.02 Payment of Closing Purchase Price. In consideration for the sale of the Membership Interests pursuant to this Agreement, at the Closing, the Purchaser shall pay an aggregate amount in cash equal to the Closing Purchase Price to NewCo by wire transfer of immediately available funds to the account specified by the Sellers' Representative in writing not less than two (2) Business Days prior to the Closing Date. Following the Closing, the Closing Purchase Price will be subject to adjustment pursuant to Section 2.07.

Section 2.03 Closing. Upon the terms and subject to the conditions of this Agreement, the consummation of the Transactions shall take place and become effective at a closing (the "Closing" and the date on which the Closing occurs, the "Closing Date") to be held at the offices of Skadden, Arps, Slate, Meagher & Flom LLP, located at 300 South Grand Avenue, Suite 3400, Los Angeles, California, at 10:00 a.m. local time on (i) the second Business Day following the satisfaction or written waiver, if permissible under applicable Law, of the conditions to Closing set forth in Article 7 (other than those conditions to be satisfied on the Closing Date, but subject to the written waiver or satisfaction of such conditions), or (ii) at such other time or place as the Company and the Purchaser mutually agree in writing. Except to the extent expressly set forth in this Agreement to the contrary, and notwithstanding the actual occurrence of the Closing at any particular time on the Closing Date, the Closing shall be deemed to occur and be effective as of 12:01 a.m. (California time) on the Closing Date.

Section 2.04 Closing Deliveries by the Sellers and the Company. At the Closing, subject to satisfaction or written waiver, if permissible under applicable Law, of each of the conditions to the obligations of the Sellers and the Company set forth in Section 7.01 of this Agreement, the Sellers or the Company, as applicable, shall deliver or cause to be delivered to the Purchaser the following:

- (a) an assignment agreement in form and substance reasonably acceptable to the Purchaser with respect to the Membership Interests, duly executed by NewCo;
- (b) the Transition Services Agreement, duly executed by NewCo;
- (c) the certificate referred to in Section 7.02(a);
- (d) except for the Affiliate Transactions listed on Schedule 6.12 of the Sellers' Disclosure Letter, evidence, reasonably satisfactory to the Purchaser, of the termination of each Affiliate Transaction (if any);
- (e) from NewCo, (i) a duly completed and executed certification of non-foreign status pursuant to Treasury Regulations Section 1.1445-2(b) and (ii) a duly completed and executed IRS Form W-9 or such other documentation consistent with the requirements of Section 1446(f)(2) of the Code;
- (f) written resignations, effective as of the Closing, of all board members of the Company and, at the written request of Purchaser, any Subsidiary of the Company;
- (g) in the event that, as of the Closing, the Company or any of its Subsidiaries is the borrower with respect to any Indebtedness of the type described in clauses (a), (b) or (i) (with respect to Indebtedness described in clauses (a) or (b)) thereof, customary payoff and Encumbrance release letters with

respect to such Indebtedness, duly executed by the lender thereof;

(h) the License Agreement, duly executed by each of the Company and Destination Hotels and Resorts LLC;

(i) a certified copy of the register of members showing Alila Buyer as the owner of 100% of the issued shares in Alila; and

(j) all other documents required to be delivered by the Sellers, NewCo or the Company on or prior to the Closing Date pursuant to this Agreement.

Section 2.05 Closing Deliveries by the Purchaser. At the Closing, subject to satisfaction or written waiver, if permissible under applicable Law, of each of the conditions to the obligations of the Purchaser set forth in Section 7.02 of this Agreement, the Purchaser shall deliver or cause to be delivered to NewCo (in the case of clauses (a), (d) and (e) below) or such other applicable parties (in the case of clauses (b) and (c) below):

(a) the Closing Purchase Price, by wire transfer of immediately available funds to the single account specified by the Sellers' Representative in writing;

(b) amounts sufficient to satisfy (i) clauses (b), (c), (d) and (e) of the definition of "Company Indebtedness" and (ii) clauses (a), (b) or (i) (with respect to Indebtedness described in clauses (a) or (b)) of the definition of "Indebtedness", to the applicable payees of such Company Indebtedness or Indebtedness, as applicable, and to the extent set forth in the payment instructions to be provided by the Company at least two (2) Business Days prior to the anticipated Closing Date, by wire transfer of immediately available funds to the accounts specified in such payment instructions;

(c) the Transition Services Agreement, duly executed by the Purchaser;

(d) the certificate referred to in Section 7.01(a); and

(e) all other documents required to be delivered by the Purchaser on or prior to the Closing Date pursuant to this Agreement.

Section 2.06 Pre-Closing Adjustment to Purchase Price.

(a) Not later than three (3) Business Days prior to the anticipated Closing Date, the Company shall prepare in good faith and deliver to the Purchaser (each of which shall be accompanied by appropriate information and documentation supporting the applicable estimate (including, in the case of clause (b) of the definition of "Company Indebtedness," the invoices setting forth such amounts)):

(i) the most recently completed unaudited balance sheet of the Company and its Subsidiaries as of the applicable month-end prior to the Closing, prepared in accordance with GAAP consistent with the past practice of the Company;

(ii) a true and complete schedule of the estimated Company Indebtedness as of immediately prior to the Closing (the "Estimated Company Indebtedness");

(iii) a calculation showing the estimated Cash and Cash Equivalents as of immediately prior to the Closing (the "Estimated Cash and Cash Equivalents");

(iv) a statement of Working Capital which shall set forth a reasonably detailed calculation by the Company of the estimated Working Capital as of the Closing Date (the "Estimated Closing Working Capital").

Each of the items set forth in this Section 2.06(a) shall be prepared in accordance with the applicable definitions contained herein and in accordance with GAAP consistent with the past practice of the Company and, solely to the extent not addressed by GAAP, in accordance with the example set forth in Exhibit B hereto.

(b) Upon delivery of the items set forth in Section 2.06(a), the Company shall provide the Purchaser with reasonable access during normal business hours to the Books and Records and other materials of the Company and its Subsidiaries and the personnel of, and work papers (subject to the execution of customary work paper access letters and confidentiality undertakings) prepared by or for, the Company, the Sellers and their respective Representatives, in each case to the extent applicable to such items, and the Company shall work in good faith and reasonably cooperate with the Purchaser to resolve any objections or comments that the Purchaser may have with respect to the matters set forth therein, and the parties shall make any adjustments to such

matters to the extent mutually agreed. In the event that the Estimated Closing Working Capital is greater than the Target Working Capital, then the Purchase Price payable to NewCo by the Purchaser at the Closing shall be increased by the amount by which the Estimated Closing Working Capital exceeds the Target Working Capital. In the event that the Estimated Closing Working Capital is less than the Target Working Capital, then the Purchase Price payable to NewCo by the Purchaser at the Closing shall be decreased by the amount by which the Target Working Capital exceeds the Estimated Closing Working Capital.

Section 2.07 Post-Closing Adjustment to Purchase Price. The Closing Purchase Price shall be subject to adjustment after the Closing as follows:

(a) As soon as practicable, but no later than ninety (90) days following the Closing Date, the Purchaser shall prepare in good faith and deliver to the Sellers' Representative (each of which shall be accompanied by appropriate information and documentation supporting the applicable calculation):

(i) an unaudited balance sheet of the Company and its Subsidiaries as of the Closing Date prepared in accordance with GAAP consistent with the past practice of the Company (the "Closing Balance Sheet");

(ii) a schedule of the Company Indebtedness as of immediately prior to the Closing (the "Closing Company Indebtedness");

(iii) a schedule of the Cash and Cash Equivalents as of immediately prior to the Closing ("Closing Cash and Cash Equivalents"); and

(iv) a statement of Working Capital, which shall set forth a reasonably detailed calculation by the Purchaser of Working Capital as of the Closing Date based on the Closing Balance Sheet (the "Closing Working Capital").

Any actions taken by the Purchaser at or after the Closing shall not be taken into account for the purpose of preparing the Closing Balance Sheet and the Closing Working Capital.

(b) The Purchaser shall deliver a copy of the Closing Balance Sheet, the Closing Company Indebtedness and Closing Cash and Cash Equivalents and the calculation of the Closing Working Capital (together, the "Closing Financial Data") to the Sellers' Representative promptly after it has been prepared together, which Closing Financial Data shall be prepared in accordance with the applicable definitions contained herein and in accordance with GAAP consistent with the past practice of the Company and, solely to the extent not addressed by GAAP, in accordance with the example set forth in Exhibit B hereto.

(c) After receipt of the Closing Financial Data, the Sellers' Representative shall have sixty (60) days (the "Review Period") to review the Closing Financial Data, together with the work papers used in the preparation thereof, and have its Representatives review such Closing Financial Data. In connection with the review of the Closing Financial Data, the Purchaser shall give, and shall cause the Company and its Representatives to give, to the Sellers' Representative and its Representatives such access during normal business hours to the Books and Records and other materials of the Company and its Subsidiaries and the personnel of, and work papers prepared by or for, the Purchaser, the Company and their respective Representatives (in each case, subject to execution of customary access letters and confidentiality undertakings), including to such historical financial information relating to the Company and its Subsidiaries as the Sellers' Representative or its Representatives may reasonably request, in each case, to the extent reasonably necessary to permit the timely and complete review of the Closing Financial Data in accordance with this Section 2.07(c).

(d) If the Sellers' Representative has accepted such Closing Financial Data in writing or has not given written notice addressed and delivered to the Purchaser setting forth any objection to such Closing Financial Data (a "Statement of Objections") prior to the expiration of the Review Period, then such Closing Financial Data shall be final, conclusive and binding upon the Purchaser and the Sellers. In the event that the Sellers' Representative delivers a Statement of Objections during the Review Period (which statement must describe in reasonable detail (including all supporting calculations and references identifying all relevant schedules and documents) the items contained in the Closing Financial Data with which the Sellers' Representative disagrees and the basis for such disagreement), the Purchaser and the Sellers' Representative shall use their commercially reasonable efforts to agree on the amount of Closing Working Capital, Cash and Cash Equivalents or Company Indebtedness as of immediately prior to the Closing, as applicable, and appropriate adjustments to the Closing Balance Sheet within thirty (30) days following the receipt by the Purchaser of the Statement of Objections; provided, however, that the Statement of Objections may only include objections based on (i) the failure of the calculations set forth in the Closing Financial Data to be prepared in accordance with the applicable definitions contained herein and in accordance with GAAP consistent with the past practice of the Company and, solely to the extent not addressed by GAAP, in accordance with the example set forth in Exhibit B hereto or (ii) mathematical errors in the computation of any amount set forth in the Closing Financial Data. Any written and executed resolution by the Purchaser and the Sellers' Representative during the thirty (30) days after receipt by the Purchaser of the Statement of Objections shall be final, conclusive and binding. If the Purchaser and the Sellers' Representative are unable to reach an agreement as to such amounts and adjustments within such thirty (30) day period, then solely the matters set forth in the Statement of Objections that remain in dispute shall be submitted as promptly as practicable to BDO USA, LLP, or if BDO USA, LLP is unwilling or unable to serve in such capacity, to such other independent accounting firm agreed to by the Purchaser and the Sellers' Representative (such firm, the "Accounting Firm"), who shall resolve the matters still in dispute and adjust the Closing Financial Data to reflect such resolution; provided, however, that the Accounting Firm may not determine an amount of (w) Closing Working Capital in excess of that claimed by the Sellers' Representative or less than that claimed by the Purchaser, (x) Cash and Cash Equivalents as of immediately prior to the Closing in excess of that claimed by the Sellers' Representative or less than that claimed by the Purchaser or (y) Company

Indebtedness as of immediately prior to the Closing in excess of that claimed by the Purchaser or less than that claimed by the Sellers' Representative. The Purchaser and the Sellers' Representative shall cause the Accounting Firm to make such determination within forty-five (45) days following the submission of the matter to the Accounting Firm for resolution, and such determination shall be final, conclusive and binding upon the Purchaser and the Sellers (absent fraud or manifest error) and may be entered and enforced in any court having jurisdiction. The Purchaser and the Sellers' Representative shall instruct the Accounting Firm to (A) review only those unresolved items specifically set forth in the Statement of Objections and submitted to the Accounting Firm in the amounts claimed by the Purchaser and the Sellers' Representative in the Closing Financial Data and the Statement of Objections, respectively, (B) make its determination based solely upon the written submissions of the Purchaser and the Sellers' Representative (i.e., not by independent review) and (C) limit its review to whether the item in dispute is (x) calculated in accordance with the applicable definitions contained herein and in accordance with GAAP consistent with the past practice of the Company and, solely to the extent not addressed by GAAP, in accordance with the example set forth in Exhibit B hereto or (y) a mathematical error. Each of the Purchaser and the Sellers' Representative agree that it shall not have any right to, and shall not, institute any Action of any kind challenging such determination or with respect to the matters that are the subject of this Section 2.07, except that the foregoing shall not preclude an Action to enforce such determination. The terms "Final Closing Working Capital," "Final Closing Cash and Cash Equivalents" and "Final Closing Indebtedness" shall mean, respectively, the definitive Closing Working Capital, Closing Cash and Cash Equivalents and Closing Indebtedness agreed to (or deemed to be agreed to) by the Purchaser and the Sellers' Representative or the definitive Closing Financial Data resulting from the determinations made by the Accounting Firm in accordance with this Section 2.07 (in addition to those items theretofore agreed to (or deemed agreed to) by the Purchaser and the Sellers' Representative).

(e) In the event any dispute is submitted to the Accounting Firm for resolution as provided in Section 2.07(d), the fees, charges and expenses of the Accounting Firm shall be allocated and paid by the Purchaser, on the one hand, and/or the Sellers, on the other hand, based upon the percentage which the portion of the dispute not awarded to each party bears to the amount actually contested by such party. For example, if the Sellers' Representative claims that the appropriate adjustments are \$1,000 greater than the amount determined by the Purchaser, and if the Accounting Firm ultimately resolves the dispute by awarding to the Sellers' Representative \$300 of the \$1,000 contested, then the fees, costs and expenses of the Accounting Firm will be allocated 30% (i.e., $300 \div 1,000$) to the Purchaser and 70% (i.e., $700 \div 1,000$) to the Sellers.

(f) Promptly (and in any event within three (3) Business Days) following the determination of the Final Closing Working Capital, Final Closing Cash and Cash Equivalents and Final Closing Indebtedness pursuant to this Section 2.07, (i) if the Net Adjustment Amount is positive, the Purchaser shall pay to NewCo an aggregate amount equal to the Net Adjustment Amount, by wire transfer of immediately available funds to the account specified in writing by the Sellers' Representative at least one (1) Business Day prior to the payment date, and (ii) if the Net Adjustment Amount is negative, NewCo shall, and the Sellers shall cause NewCo to, pay to the Purchaser an amount equal to the absolute value of the Net Adjustment Amount, by wire transfer of immediately available funds to an account specified in writing by the Purchaser at least one (1) Business Day prior to the payment date.

Section 2.08 Withholding. The Purchaser, the Company and their Affiliates and agents (each, a "Payor") shall be entitled to deduct and withhold (a) from any compensatory payments pursuant to or in connection with this Agreement such amounts as may be required to be deducted and withheld with respect to the making of such payment under the Code or any other applicable Law relating to any Tax and (b) from the consideration otherwise payable pursuant to this Agreement such amounts as may be required to be deducted and withheld with respect to the making of such payment under Sections 1445 or 1446 of the Code as a result of Seller's failure to deliver the documentation required pursuant to Section 2.04(e). No other deduction or withholding in respect of any Taxes shall be made from the consideration otherwise payable pursuant to this Agreement, nor shall Purchaser establish any reserve on the Closing Balance Sheet in connection therewith, unless (x) such additional withholding is required as a result of a change in applicable Law after the date of the Original Agreement or (y) the Purchaser and the Sellers' Representative, acting in good faith, agree that such additional withholding is required under applicable Law. The Sellers' Representative and the applicable Payor agree to cooperate and use commercially reasonable efforts to minimize any anticipated withholding Tax imposed in connection with the transactions contemplated herein. To the extent that amounts are deducted, withheld and paid over to the relevant Governmental Authority in accordance with this Section 2.08, such deducted and withheld amounts shall be treated for all purposes of this Agreement as having been paid to the Person in respect of which such deduction and withholding was made .

ARTICLE 3

REPRESENTATIONS AND WARRANTIES OF THE SELLERS

Contemporaneously with the execution and delivery of this Agreement, the Company and the Sellers are delivering to the Purchaser a disclosure schedule with numbered sections corresponding to the relevant sections in this Agreement (the "Sellers' Disclosure Letter"). Any exception, qualification, limitation, document or other item described in any provision, subprovision, section or subsection of any schedule of the Sellers' Disclosure Letter with respect to a particular representation or warranty in Article 3 or Article 4 contained in this Agreement shall be deemed to be an exception or qualification with respect to all other representations and warranties in Article 3 or Article 4 contained in this Agreement to the extent that it is reasonably apparent on the face of such description that such exception, qualification, limitation, document or other item is applicable to such other representations and warranties. Nothing in the Sellers' Disclosure Letter shall be deemed to broaden the scope of any representation or warranty in Article 3 or Article 4 or covenant in Section 6.01 of the Company or the Sellers contained in this Agreement. The inclusion of any information in the Sellers' Disclosure Letter (or any update thereto) shall not be deemed to be an admission or acknowledgment, in and of itself, that such information is required by the terms hereof to be disclosed, is material to the Business, has resulted in or would result in a Material Adverse Effect or is outside the ordinary course of business. Except as disclosed in the Sellers' Disclosure Letter, each Seller makes the following representations and warranties:

Section 3.01 Organization and Authority of the Sellers. Such Seller has been duly incorporated or formed, as applicable, under the Laws of its State of incorporation or formation and is validly existing and is in good standing under the Laws of such State. Such Seller has all requisite power and authority to execute this Agreement and the other agreements, documents or certificates contemplated hereby to which it is a party, perform its obligations hereunder and thereunder, and to consummate the Transactions.

Section 3.02 Due Authorization. The execution and delivery by such Seller of this Agreement and the other agreements, documents or certificates contemplated hereby to which it is or will be a party, the performance by such Seller of its obligations hereunder and thereunder, and the consummation by such Seller of the Transactions (including the sale, transfer, assignment and conveyance of Membership Interests) have been duly and validly authorized by all requisite action on the part of such Seller. Each of this Agreement and the other agreements, documents or certificates contemplated hereby to which it is or will be a party has been duly and validly executed and delivered by such Seller and, assuming due authorization, execution and delivery by the each of the other parties hereto and thereto, each of this Agreement and the other agreements, documents or certificates contemplated hereby to which it is or will be a party constitutes a legal, valid and binding obligation of such Seller enforceable against such Seller in accordance with its terms, subject, as to enforcement, to (a) applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance, preference and other similar laws now or hereinafter in effect affecting creditors' rights generally and (b) general principles of equity (regardless of whether enforcement is sought in equity or at law) ((a) and (b), together, the "Enforceability Exceptions").

Section 3.03 Governmental Consents and Approvals. Except (a) for compliance with the applicable requirements of the HSR Act and the expiration of the applicable waiting period thereunder and (b) as set forth on Schedule 3.03 of the Sellers' Disclosure Letter, the execution, delivery and performance by such Seller of this Agreement and the other agreements, documents or certificates contemplated hereby to which it is a party and the consummation by such Seller of the Transactions does not require any consent, approval, authorization or other order of, action by, filing with or notification to any Governmental Authority, except for those the failure of which to obtain or make would not, individually or in the aggregate, reasonably be expected to prevent or materially impair or delay the consummation of the Transactions or otherwise prevent such Seller from performing its obligations under this Agreement and the other agreements, documents or certificates contemplated hereby to which it is a party.

Section 3.04 Ownership of Membership Interests. As of the date of the Original Agreement and as of immediately prior to the consummation of the Restructuring Transactions: (i) the Membership Interests are and will be owned, beneficially and of record, by such Sellers as set forth below each such Seller's name on the signature pages hereto free and clear of any and all Encumbrances other than (a) applicable transfer restrictions pursuant to applicable securities Laws, (b) Encumbrances created by the Purchaser and (c) as set forth on Schedule 3.04 of the Sellers' Disclosure Letter; and (ii) such Seller has and will have good and valid title to such Membership Interests. Upon consummation of the Restructuring Transactions and immediately prior to Closing, all of the issued and outstanding Membership Interests will be owned, beneficially and of record, by NewCo free and clear of any and all Encumbrances other than (a) applicable transfer restrictions pursuant to applicable securities Laws, (b) Encumbrances created by the Purchaser and (c) as set forth on Schedule 3.04 of the Sellers' Disclosure Letter; and (ii) NewCo will have good and valid title to such Membership Interests. Upon transfer of such Membership Interests to the Purchaser at the Closing in accordance with this Agreement, the Purchaser will acquire good and valid title to such Membership Interests free and clear of all Encumbrances other than (a) applicable transfer restrictions pursuant to applicable securities Laws and (b) Encumbrances created by the Purchaser.

Section 3.05 No Conflict. Assuming that all consents, approvals, authorizations and other actions described in Schedule 3.05 of the Sellers' Disclosure Letter have been obtained and all filings and notifications listed in Schedule 3.05 of the Sellers' Disclosure Letter have been made, the execution, delivery and performance by such Seller of this Agreement and the other agreements, documents or certificates contemplated hereby to which it is a party and the consummation of the Transactions will not (in each case, with or without notice or lapse of time or both) (a) violate, conflict with or result in a breach of any provision of the organizational documents of such Seller, (b) conflict with or violate any Law or Governmental Order applicable to such Seller or by which any of its assets, properties or businesses is bound or affected, or (c) conflict with, result in any breach or violation of, constitute a default (or event which with the giving of notice or lapse of time, or both, would become a default) under, require any consent, approval or notice by or to any Person under, or give to others any rights of termination, amendment, modification, acceleration, suspension, revocation or cancellation of, or result in the creation of any Encumbrance (other than a Permitted Encumbrance on assets of such Seller other than the Membership Interests) on any of the Membership Interests or assets of such Seller under the terms of any Contract to which such Seller is a party, except, in the case of clauses (b) and (c), to the extent that any such conflict, violation, breach, default, right of termination, amendment, modification, acceleration, suspension, revocation, cancellation or Encumbrance would not, individually or in the aggregate, reasonably be expected to prevent or materially impair or delay the consummation of the Transactions or otherwise prevent such Seller from performing its obligations under this Agreement and the other agreements, documents or certificates contemplated hereby to which it is a party.

ARTICLE 4

REPRESENTATIONS AND WARRANTIES OF THE COMPANY

Except as disclosed in the Sellers' Disclosure Letter, and with reference to the introductory paragraph to Article 3, the Company makes the following representations and warranties:

Section 4.01 Organization, Authority and Qualification of the Company. The Company is duly organized, validly existing and in good standing under the laws of Delaware and has all requisite power and authority to own, operate or lease all of the properties and assets now owned, operated or leased by it, to carry on its business as it is currently being conducted, to enter into this Agreement and the other agreements, documents or certificates contemplated hereby to which it is a party, to perform its obligations hereunder, and to consummate the Transactions. The Company is duly licensed or qualified to do business and is in good standing (where such concept is recognized) in each jurisdiction where the operation of its business makes such licensing or

qualification necessary, except for those jurisdictions in which the failure of the Company to be so licensed, qualified or in good standing, individually or in the aggregate, has not and would not reasonably be expected to have a Material Adverse Effect. True and complete copies of the organizational documents of the Company currently in effect have been provided, or made available, to the Purchaser.

Section 4.02 Subsidiaries.

(a) Schedule 4.02(a) of the Sellers' Disclosure Letter sets forth a list of each Subsidiary of the Company, the type of legal entity which each such Subsidiary constitutes and the jurisdiction in which each such Subsidiary was organized. Except as set forth on Schedule 4.02(a) of the Sellers' Disclosure Letter, all Subsidiaries of the Company are wholly owned, beneficially and of record, by the Company or another Subsidiary of the Company, free and clear of all Encumbrances and there are no other issued or outstanding equity or other ownership interests in any such Subsidiary. Each Subsidiary of the Company is duly organized, validly existing and in good standing under the respective laws of such Subsidiary's jurisdiction of organization and has all requisite power and authority to own, operate or lease all of the properties and assets now owned, operated or leased by it and to carry on its business as it is currently being conducted. Each Subsidiary of the Company is duly licensed or qualified to do business and is in good standing (where such concept is recognized) in each jurisdiction where the nature of its business makes such qualification or licensing necessary, except for those jurisdictions in which the failure of any such Subsidiary to be so licensed, qualified or in good standing, individually or in the aggregate, has not and would not reasonably be expected to have a Material Adverse Effect. True and complete copies of the organizational documents of each Subsidiary of the Company currently in effect have been provided, or made available, to the Purchaser.

(b) Except as disclosed on Schedule 4.02(b) of the Sellers' Disclosure Letter, there is no existing option, warrant, call, right (including preemptive, purchase, refusal, subscription, conversion or exchange rights), commitment or other agreement of any character to which any Subsidiary of the Company is a party or which is binding on any such Subsidiary requiring, and there are no securities of any Subsidiary of the Company outstanding which upon conversion or exchange would require, the issuance, sale or transfer of any additional ownership interests or other equity interests in any such Subsidiary (including any equity-linked security, phantom equity or similar interests) or other securities convertible into, exchangeable for or evidencing the right to subscribe for or purchase ownership interests of or other equity interests in of any Subsidiary. There are no voting trusts, proxies, stockholder agreements or other agreements or understandings to which the Company or any of its Subsidiaries is bound with respect to the voting, transfer or other disposition of any equity interests of the Subsidiaries, and there is no Indebtedness of any Subsidiary that grants the holder thereof voting, governance or other rights of the type typically reserved for equityholders. As of immediately prior to the Restructuring Transactions and as of the Closing, the Other Retained Assets, the Retained DH&R Assets and the JDV Subs (each, as defined Schedule 2 hereto) do not have any right, title or interest in, to, or under any assets of or related to the operation of the Business, except with respect to the operation of the Particular Hotels and the hotels described on Schedule 4.02(b)(2). As of the Closing, except for the Other Retained Assets, the Retained DH&R Assets, the JDV Subs (each, as defined in Schedule 2 hereto) and those Particular Contracts that are terminated and in which a Replacement Deliverable is delivered in connection therewith prior to the Closing, none of the Company or any of its Subsidiaries has any right, title or interest in, to or under, or is liable with respect to any liability or obligation, related to the operation of the Particular Hotels or the hotels described on Schedule 4.02(b)(2) other than with respect to those hotels in which consent to assignment of the Hotel Management Agreement applicable to such hotel is not obtained prior to Closing and the rights to such Hotel Management Agreement are not transferred to NewCo prior to Closing.

(c) Neither the Company nor any Subsidiary (including without limitation Alila) owns a direct or indirect interest in real property situated within the British Virgin Islands.

Section 4.03 Due Authorization. The execution and delivery by the Company of this Agreement and the other agreements, documents or certificates contemplated hereby to which it is or will be a party, the performance by the Company of its obligations hereunder and thereunder, and the consummation by the Company of the Transactions have been duly and validly authorized by all requisite action on the part of the Company. This Agreement and the other agreements, documents or certificates contemplated hereby to which it is or will be a party has been duly and validly executed and delivered by the Company and, assuming due authorization, execution and delivery by each of the other parties hereto and thereto, each of this Agreement and the other agreements, documents or certificates contemplated hereby to which it is or will be a party constitutes a legal, valid and binding obligation of the Company enforceable against the Company in accordance with its terms, subject, as to enforcement, to the Enforceability Exceptions.

Section 4.04 Capitalization: Officers and Directors.

(a) For purposes of this Agreement, the issued and outstanding ownership interests of the Company and the rights represented by such issued and outstanding ownership interests are hereinafter collectively referred to as the "Membership Interests." The Membership Interests owned by the Sellers and set forth below such Seller's name on the signature pages hereto constitute all of the issued and outstanding equity or ownership interests of the Company. All of the Membership Interests were duly authorized for issuance and were validly issued. Other than its Subsidiaries, and except as set forth on Schedule 4.04(a) of the Sellers' Disclosure Letter, the Company does not own, directly or indirectly, any capital stock, limited liability company or partnership interest, joint venture interest or other equity interest (including any equity-linked security, phantom equity or similar interest) in any other Person.

(b) Except as disclosed on Schedule 4.04(b) of the Sellers' Disclosure Letter, there is no existing option, warrant, call, right (including preemptive, purchase, refusal, subscription, conversion or exchange rights), commitment or other agreement of any character to which the Company is a party or which are binding on the Company requiring, and there are no securities of the Company outstanding which upon conversion or exchange would require, the

issuance, sale or transfer of any additional Membership Interests or other equity securities of the Company or other securities convertible into, exchangeable for or evidencing the right to subscribe for or purchase Membership Interests or other equity securities of the Company. There are no voting trusts, proxies, stockholder agreements or other agreements or understandings to which the Company or any of its Subsidiaries is bound with respect to the voting, transfer or other disposition of any equity interests of the Company, and there is no Indebtedness of the Company that grants the holder thereof voting, governance or other rights of the type typically reserved for equityholders. Except as set forth on Schedule 4.04(b) of the Sellers' Disclosure Letter, neither the Company nor any of its Subsidiaries has, since the Inception Date, issued or granted, and there are no outstanding or authorized compensatory equity or equity-linked interests with respect to the limited liability company membership interests or capital stock of, or other equity or voting interests in, the Company or such Subsidiary, including without limitation, any profits interests, restricted units, options, appreciation rights, phantom equity, profit participation or similar rights.

(c) Schedule 4.04(c) of the Sellers' Disclosure Letter sets forth, as of the date of the Original Agreement, a list and the identity of all of the officers and directors of the Company.

Section 4.05 Governmental Consents and Approvals. Except (a) for compliance with the applicable requirements of the HSR Act and the expiration of the applicable waiting period thereunder and (b) as set forth on Schedule 4.05 of the Sellers' Disclosure Letter, the execution, delivery and performance by the Company of this Agreement and the other agreements, documents or certificates contemplated hereby to which it is a party and the consummation of the Transactions does not require any consent, approval, authorization or other order of, action by, filing with or notification to any Governmental Authority except for those the failure of which to obtain or make would not, individually or in the aggregate, reasonably be expected to be material to the Company and its Subsidiaries, taken as a whole, or prevent or materially impair or delay the consummation of the Transactions or otherwise prevent the Company from performing its obligations under this Agreement and the other agreements, documents or certificates contemplated hereby to which it is a party.

Section 4.06 No Conflict. Assuming that all consents, approvals, authorizations and other actions described in Schedule 4.06 of the Sellers' Disclosure Letter have been obtained and all filings and notifications listed in Schedule 4.06 of the Sellers' Disclosure Letter have been made, the execution, delivery and performance by the Company of this Agreement and the other agreements, documents or certificates contemplated hereby to which it is a party and the consummation of the Transactions will not (in each case, with or without notice or lapse of time or both): (a) violate, conflict with or result in a breach of any provision of the Company's or any of its Subsidiaries' Certificate of Formation, limited liability company agreement or other organizational documents; (b) conflict with or violate any Law or Governmental Order applicable to the Company or any of its Subsidiaries or by which any of their respective assets, properties or businesses is bound or affected; or (c) conflict with, result in any breach or violation of, constitute a default (or event which with the giving of notice or lapse of time, or both, would become a default) under, require any consent, approval or notice by or to any Person under, or give to others any rights of termination, amendment, modification, acceleration, suspension, revocation or cancellation of, or result in the creation of any Encumbrance on any of the equity interests or assets of the Company or any of its Subsidiaries under the terms of any Material Contract, except in the case of clauses (b) and (c) to the extent that any such conflict, violation, breach, default, right of termination, amendment, modification, acceleration, suspension, revocation, cancellation or Encumbrance, individually or in the aggregate, would not reasonably be expected to be material to the Company and its Subsidiaries, taken as a whole, or prevent or materially impair or delay the consummation of the Transactions or otherwise prevent the Company from performing its obligations under this Agreement and the other agreements, documents or certificates contemplated hereby to which it is a party.

Section 4.07 Financial Information.

(a) Schedule 4.07(a) of the Sellers' Disclosure Letter sets forth true and correct copies of (i) the audited consolidated balance sheet of the Company and its Subsidiaries at December 31, 2016 and December 31, 2017 and the related audited consolidated statements of operations, cash flows and members' equity for the fiscal years then ended (the "Audited Company Financial Statements") and (ii) the unaudited consolidated balance sheet of the Company and its Subsidiaries at June 30, 2018 and the related unaudited consolidated statements of operations, cash flows and members' equity for the period then ended (the "Unaudited Company Financial Statements" and, together with the Audited Company Financial Statements, the "Company Financial Statements"). The Company Financial Statements have been prepared in accordance with GAAP, applied on a consistent basis throughout the periods covered thereby and present fairly, in all material respects, the consolidated financial condition, assets, liabilities, equity, cash flows and results of operations of the Company and its Subsidiaries at the respective dates set forth therein and for the respective periods covered thereby, except (i) in each case, as may be set forth on Schedule 4.07(a) of the Sellers' Disclosure Letter, (ii) in the case of the Audited Company Financial Statements, as may be indicated in the notes thereto, and (iii) in the case of the Unaudited Company Financial Statements, for the absence of footnotes and any normal and recurring year-end adjustments, none of which are, individually or in the aggregate, material in nature or amount. The Company Financial Statements were prepared from, and are consistent with, the Books and Records of the Company and its Subsidiaries.

(b) Except to the extent reflected or reserved against in the most recent balance sheet and the notes thereto included in the Company Financial Statements (the "Company Balance Sheet"), or otherwise disclosed in Schedule 4.07(b) of the Sellers' Disclosure Letter, neither the Company nor any of its Subsidiaries has any Liabilities that would be required by GAAP, applied on a basis consistent with the Company's past practice, to be reflected or reserved against in the Company Financial Statements, except Liabilities (i) incurred in the ordinary course of business since the date of the Company Balance Sheet, (ii) arising since the date of the Company Balance Sheet under the terms of any Contract or Permit binding upon the Company or any of its Subsidiaries, other than any liability resulting from the Company's or any of its Subsidiaries' breach or violation of any such Contract or Permit, (iii) that, individually or in the aggregate, has not been and would not reasonably be expected to be material to the Company and its Subsidiaries, taken as a whole, or (iv) that were incurred as a result of the Transactions.

(c) As of the date of the Original Agreement, neither the Company nor any of its Subsidiaries has any outstanding Indebtedness.

Section 4.08 Governmental Authorizations and Regulations. As of the date of the Original Agreement and since the Inception Date, all Permits required to conduct the Business are and have been in the possession of the Company or one or more of its Subsidiaries, as applicable, are and have been in full force and effect and the Company and its Subsidiaries, as applicable, are and have been operating in compliance therewith, except, in each case, for such Permits the failure of which to possess or with which to be in compliance, individually or in the aggregate, has not been and would not reasonably be expected to be material to the Business. Since the Inception Date, neither the Company nor any of its Subsidiaries has received any notice of any default or violation of or under any such Permit, and, to the Knowledge of the Company, no event, circumstances or state of facts has occurred which, with notice or the lapse of time or both, would reasonably be expected to constitute a default or violation under any of such Permits, except for those defaults or violations that, individually or in the aggregate, have not been and would not reasonably be expected to be material to the Company and its Subsidiaries, taken as a whole. There are no, and since the Inception Date have been no, Actions pending or, to the Knowledge of the Company, threatened relating to the nonrenewal, cancellation, suspension, revocation, termination or modification of any of the Permits which, individually or in the aggregate, would reasonably be expected to be material to the Business.

Section 4.09 Absence of Certain Changes. Except as set forth on Schedule 4.09 of the Sellers' Disclosure Letter, since the date of the Company Balance Sheet, (i) there has not been any change, event, occurrence, development or circumstance that, individually or in the aggregate, has had or would reasonably be expected to have a Material Adverse Effect and (ii) through the date of the Original Agreement, the Company and each of its Subsidiaries has conducted its Business in the ordinary course of business, and none of the Company or any of its Subsidiaries have taken, or failed to take, any action that would, if taken or omitted after the date of the Original Agreement, require the Purchaser's consent under Section 6.01(b).

Section 4.10 Absence of Litigation. Except as set forth on Schedule 4.10 of the Sellers' Disclosure Letter, there is no Action pending or, to the Knowledge of the Company, threatened by or before any Governmental Authority or as part of any private arbitration procedure, in each case in respect of the Company or any of its Subsidiaries that, individually or in the aggregate, would reasonably be expected to be material to the Company and its Subsidiaries, taken as a whole. None of the Company or any of its Subsidiaries or any of their respective assets or properties is, or since the Inception Date has been, party to or subject to, or in default under, any Governmental Order that, individually or in the aggregate, would reasonably be expected to be material to the Company and its Subsidiaries, taken as a whole.

Section 4.11 Compliance with Laws. The Company and each of its Subsidiaries conducts and, since the Inception Date, has conducted, its Business in accordance with all Laws and Governmental Orders applicable to the Business, the Company and its Subsidiaries and neither the Company nor any of its Subsidiaries is or, since the Inception Date, has been in violation of any such Law or Governmental Order, except where failure to so conduct its business, individually in the aggregate, would not reasonably be expected to be material to the Company and its Subsidiaries, taken as a whole.

Section 4.12 Material Contracts.

(a) Except for the Leases set forth on Schedule 4.16 of the Sellers' Disclosure Letter, Schedule 4.12 of the Sellers' Disclosure Letter sets forth, as of the date of the Original Agreement, all of the following Contracts to which the Company or any of its Subsidiaries is a party or by which any of them or their assets or properties are otherwise bound (all Contracts required to be so listed, the "Material Contracts"):

- (i) Each Hotel Management Agreement;
- (ii) Contracts for the sale of any assets of the Company or any of its Subsidiaries in excess of \$250,000 other than in the ordinary course of business;
- (iii) Contracts relating to Indebtedness in excess of \$50,000;
- (iv) Contracts creating or governing a partnership, joint venture, strategic alliance, loyalty program, any arrangement impacting the distribution of hotel rooms across the Business's portfolio (whether through the use of discounts, promotions or otherwise) or any other arrangement of a similar type to any of the foregoing, in each case, with any third party;
- (v) Contracts under which the Company or any of its Subsidiaries has, directly or indirectly, (A) made any loan, advance, or assignment of payment to any Person or made any capital contribution to, or other investment in, any Person or any capital expenditure, in each case that remains outstanding as of the date of the Original Agreement, or (B) agreed to make after the date of the Original Agreement any loan, advance, or assignment of payment to any Person or any capital contribution to, or other investment in, any Person or any capital expenditure, in the case of each of the preceding clauses (A) and (B);
- (vi) Contracts containing a covenant restricting or purporting to restrict the ability of the Company or any of its Subsidiaries to engage in any line of business or in any geographic area or to compete with any Person;
- (vii) Contract for the employment or engagement of any officer, employee, manager, consultant or other service provider of the

Company or any of its Subsidiaries (each, a “ Service Provider ”) that: (A) provides for annual base compensation at or above \$200,000; (B) provides for the payment, increase or acceleration of any payment, vesting or other compensation or benefits to any Service Provider upon or in connection with the consummation of the Transactions; or (C) restricts the Company’s or any of its Subsidiaries’ ability to terminate the employment or engagement of any Service Provider at any time for any lawful reason or for no reason without penalty or liability (other than liability for accrued but unpaid compensation and benefits through the date of termination), except in the case of clauses (A) and (C), to the extent that such Services Providers are not employed or do not provide services primarily at a “home office location” of the Company;

(viii) Each collective bargaining agreement or other contract with any labor union;

(ix) Contracts with any vendor set forth on Schedule 4.13 of the Sellers’ Disclosure Letter;

(x) Contracts that: (A) involve the commitment or expenditure (or series of commitments or expenditures) by the Company or any of its Subsidiaries of more than \$250,000 annually and (B) are not cancelable upon thirty (30) or fewer days’ notice without any liability;

(xi) Contracts other than the Hotel Management Agreements that provide for the receipt of payment by the Company or any of its Subsidiaries of more than \$500,000 annually;

(xii) Contracts requiring the Company or any of its Subsidiaries to assume or guarantee any debt of any Person (including any Subsidiary) or imposing an Encumbrance (except for any Permitted Encumbrance) on any of the assets or properties of the Company or any of its Subsidiaries;

(xiii) Contracts pursuant to which the Company or any of its Subsidiaries (A) grants any material license to any Person to use any Trademark or other Intellectual Property of the Company or its Subsidiaries or (B) receives any material license from any Person to use any Trademark or other Intellectual Property of a third party, other than software licenses that are available on standard terms to the public generally;

(xiv) Contracts granting any Person a first refusal, first offer or similar preferential right to purchase or acquire any material right, asset, equity interest or property of the Company or any its Subsidiaries;

(xv) Contracts relating to the acquisition or disposition of any business, equity securities, material assets or property of any Person (i) since the Inception Date or (ii) containing any (A) outstanding “earn-out” or other similar contingent payment or performance obligations or (B) provisions otherwise imposing continuing liability on the Company or any of its Subsidiaries;

(xvi) Contracts imposing indemnification obligations on the Company or any of its Subsidiaries (other than vendor contracts entered into in the ordinary course of business);

(xvii) Contract that is a settlement, conciliation, release, compromise, waiver or similar agreement that imposes any obligations upon the Company or any of its Subsidiaries after the date of the Original Agreement;

(xviii) Each Contract relating to an Affiliate Transaction;

(xix) Contracts with any Governmental Authority; and

(xx) any commitment or agreement to enter into any of the foregoing.

(b) Each of the Material Contracts: (i) is the legal, valid and binding obligation of the Company or of its Subsidiaries, as applicable; (ii) assuming such Material Contract is binding on and enforceable against the other parties thereto, is enforceable against the Company or its Subsidiaries, as applicable, in accordance with its terms, subject, as to enforcement, to the Enforceability Exceptions; and (iii) is in full force and effect, except in each case to the extent it has previously expired in accordance with its terms. The Company or its Subsidiaries, as applicable, is not in material breach or default under any Material Contract, and, to the Knowledge of the Company, as of the date of the Original Agreement, no other party to any Material Contract, is in material breach or default thereunder and no event or circumstance has occurred that, with or without notice or lapse of times or both, would constitute a material breach or default or would permit termination, modification, acceleration thereof by any party to such Material Contract. As of the date of the Original Agreement, neither the Company nor any of its Subsidiaries has received any notice of any intention of any other party thereto to cancel, terminate or modify any such Material Contract.

(c) Without limiting the generality of Section 4.12(b), neither the Company nor any Subsidiary (i) has received notice in writing of a performance test failure in connection with any Hotel Management Agreement, (ii) is currently in default of any performance test or will be in default of a performance test with upon the giving of notice or passage of time, in each case, in connection with any Hotel Management Agreement or (iii) is in violation of any radius restriction of any Hotel Management Agreement. As of the date of the Original Agreement, neither the Company nor any Subsidiary has received any notice of termination of a Hotel Management Agreement, or has any Knowledge of a counterparty's intent to deliver a notice of termination of a Hotel Management Agreement in connection with the sale of an underlying property or Knowledge of the pending or proposed sale of an underlying property subject to a Hotel Management Agreement.

(d) Prior to the date of the Original Agreement, the Company has made available to the Purchaser true, correct and complete copies of each Material Contract and any amendments, modifications or supplements thereto.

Section 4.13 Vendors. Schedule 4.13 sets forth the names of the vendors of the Company and its Subsidiaries that received payment in excess of \$250,000 for each of (i) the twelve (12) months ended December 31, 2016 and (ii) the twelve (12) months ended December 31, 2017. As of the date of the Original Agreement, none of the vendors listed on Schedule 4.13 has notified in writing or, to the Knowledge of the Company, threatened to cancel or terminate its relationship with the Company or its Subsidiaries, as applicable, or materially and adversely modify its relationship with the Company or its Subsidiaries, as applicable.

Section 4.14 Intellectual Property.

(a) Schedule 4.14(a) of the Sellers' Disclosure Letter sets forth a complete and accurate list of all (i) Trademark registrations and applications, (ii) Internet domain name registrations and (iii) any other Intellectual Property registrations and applications, in each case which are owned by the Company or its Subsidiaries (the "Company Registered IP"). The Company and its Subsidiaries are the sole and exclusive beneficial and record owner of all of the Company Registered IP, and all such Company Registered IP is subsisting, and to the Knowledge of the Company, valid and enforceable. As of the date of the Original Agreement, there are no pending opposition or cancellation proceedings or other Actions challenging any material Company Registered IP.

(b) The operation of the Business does not infringe upon, misappropriate, or otherwise violate any Intellectual Property owned by any third party in any material respect. Except as set forth on Schedule 4.14(b) of the Sellers' Disclosure Letter, the Company and its Subsidiaries have not received, since the Inception Date, any written notice alleging any such infringement, misappropriation, or other violation in any material respect that has not been settled or otherwise fully resolved.

(c) (i) To the Knowledge of the Company, other than as set forth on Schedule 4.14(c) of the Sellers' Disclosure Letter, no third party is infringing, misappropriating, or otherwise violating any Company Owned Intellectual Property in any material respect, and (ii) no such claims are pending or threatened against any third party by the Company or its Subsidiaries.

(d) The Company and its Subsidiaries have taken commercially reasonable steps to protect their rights in their trade secrets. Since the Inception Date, there have been no material security breaches in the information technology systems of the Company or any of its Subsidiaries or, to the Knowledge of the Company, the information technology systems of any third party to the extent used by or on behalf of the Company or any of its Subsidiaries. Since the Inception Date, there have been no disruptions in any such information technology systems except for any such disruptions that, individually or in the aggregate, have not been and would not reasonably be expected to be material to the Company and its Subsidiaries.

(e) Since the Inception Date, the privacy practices of the Company and its Subsidiaries have at all times conformed, in all material respects, to the Company's and its Subsidiaries' respective privacy policies. Since the Inception Date, the Company and its Subsidiaries have complied in all materials respects with all applicable Laws relating to privacy and personal data protection.

Section 4.15 Owned Real Property. Neither the Company nor any of its Subsidiaries owns any real property in fee (or the equivalent interest in the applicable jurisdiction) or is under contract to purchase any real property in fee (or the equivalent interest in the applicable jurisdiction).

Section 4.16 Leased Real Property. Schedule 4.16 of the Sellers' Disclosure Letter sets forth, as of the date of the Original Agreement, each real property lease (together with any amendments, modifications, supplements, guarantees and renewals thereto, each a "Lease") to which the Company or any of its Subsidiaries is party, and the street address of each parcel of real property which is leased by the Company or any of its Subsidiaries as lessee together with the identity of the lessee of such real property (all such real property being hereinafter collectively referred to as the "Leased Real Property"). Each identified lessee of any parcel of Leased Real Property has a valid and enforceable leasehold interest under each Lease to which it is a party, free and clear of all Encumbrances, except for Permitted Encumbrances. All Leases are in full force and effect, and neither the Company nor any of its Subsidiaries has received any written notice of any default or event that, with notice or lapse of time, or both, would constitute a default by the identified lessee under any Lease, or would result in the creation of any Encumbrance, except for Permitted Encumbrances, thereunder or pursuant thereto. The Leased Real Property constitutes all of the real property used, leased or otherwise occupied by the Company and its Subsidiaries to operate its Business. To the Knowledge of the Company, there are no condemnation, eminent domain or compulsory purchase proceedings or claims pending or threatened with respect to any portion of the Leased Real Property. Prior to the date of the Original Agreement, true, correct and complete copies of each Lease have been made available to the Purchaser. No Lease has

been amended or modified except as set forth on Schedule 4.16 of the Sellers' Disclosure Letter. Except as set forth on Schedule 4.16 of the Sellers' Disclosure Letter, neither of the Company nor its Subsidiaries has subleased any of the Leased Real Property, and, to the Knowledge of the Company, there are no other Persons occupying or having any current or future right to occupy any part of the Leased Real Property during the term of each of the Leases. There are no leasing or other fees or commissions due in connection with any Lease or any renewal or extension or expansion of any Lease that will be binding on Purchaser or any of its Affiliates or Representatives after the Closing, and no understanding or agreement with any party exists as to payment of any leasing commissions or fees regarding future leases. No security or other deposits made by the Company or any Subsidiary under any Lease has been applied towards the obligations of such party in accordance with such Lease and no security or other deposit is in the form of a letter of credit or any other form other than cash. No counterparty to any Lease has made a request for payment or performance by any guarantor to such Lease.

Section 4.17 Affiliate Transactions. Schedule 4.17 of the Sellers' Disclosure Letter sets forth a true, correct and complete list of any agreement, arrangement or transaction between (a) the Company or any of its Subsidiaries, on the one hand, and (b) any equityholder (direct or indirect), officer, employee, manager, or director of the Company or any of its Subsidiaries, any Affiliate of the Company, or, to the Knowledge of the Company, any Affiliate or immediate family member of any equityholder (direct or indirect), officer, employee, manager or director of the Company or any of its Subsidiaries, on the other hand (other than ordinary course employment arrangements with employees of the Company on arms-length terms) (each an "Affiliate Transaction"). None of the Persons referenced in the foregoing clause (b) owns or has the right to use any asset or property (tangible or intangible) used in the Business.

Section 4.18 Insurance. Schedule 4.18 of the Sellers' Disclosure Letter lists each material insurance policy maintained by the Company and any of its Subsidiaries. Copies of all material insurance policies under which the Company and its Subsidiaries are insured have been made available to the Purchaser, and all such policies are in full force and effect. The Company has not received any notice of cancellation, termination or denial of coverage or non-renewal of any such policy. All premiums due and payable thereon have been paid in full, and neither the Company nor any of its Subsidiaries is in material breach or default under the terms of any such insurance policy. There is no material claim by or with respect to the Company or any of its Subsidiaries or any of their assets or property pending under any of such policies as to which coverage has been denied or disputed by the insurer.

Section 4.01 Taxes. Except as set forth on Schedule 4.19 of the Sellers' Disclosure Letter:

(a) All income and other material Tax Returns required to be filed by the Company or any of its Subsidiaries have been filed (except those under extension). All material Taxes of the Company and its Subsidiaries (whether or not shown as due on such Tax Returns) have been paid, except for any such Taxes being contested in good faith and for which appropriate reserves have been established on the Company Financial Statements in accordance with GAAP.

(b) No Tax Authority is currently claiming, asserting or threatening in writing against the Company or any of its Subsidiaries any adjustment, deficiency or claim for payment of additional Taxes.

(c) No Tax examinations or audits of the Company or any of its Subsidiaries are in progress, pending or threatened in writing.

(d) There are no Tax liens (other than liens for Taxes not yet due and payable) on any assets of the Company or any of its Subsidiaries.

(e) All Taxes required to be withheld, collected or deposited by the Company or any of its Subsidiaries in connection with amounts paid to any employee, independent contractor, creditor, equityholder or other third party have been withheld, collected or deposited and, to the extent required, have been paid to the relevant Tax Authority.

(f) No written claim has been made by a Tax Authority in a jurisdiction in which Tax Returns are not filed by the Company or its Subsidiaries, that the Company or any of its Subsidiaries are subject to taxation by that jurisdiction.

(g) No closing agreements, private letter rulings, technical advice memoranda or similar agreements or rulings, in each case in respect of Taxes, have been sought from, entered into or issued by any Governmental Authority directly related to the Company or any of its Subsidiaries.

(h) Neither the Company nor any of its Subsidiaries (i) is or has been a member of an "affiliated group" within the meaning of Section 1504(a) of the Code filing a consolidated federal income Tax Return (other than an affiliated group the sole members of which are any of Company or any of its Subsidiaries) (ii) has any liability for the Taxes of any Person (other than the Company or any of its Subsidiaries) under Treasury Regulations Section 1.1502-6 (or any similar provision of state, local, or non-U.S. Law), as transferee or successor or by Contract (other than a Contract entered into the ordinary course of business the principal subject of which is not Taxes).

(i) Neither the Company nor any of its Subsidiaries is a party to any Tax allocation or Tax sharing agreement (other than any such agreement exclusively between or among any of the Company or any of its Subsidiaries, or any such agreement entered into in the ordinary course of business the principal subject of which is not Taxes).

(j) No members of the Company will be required to include any material item of income in, or exclude any material item of deduction from, taxable income for any Post-Closing Tax Period as a result of any (i) change in method of accounting for a taxable period ending on or prior to the Closing Date made prior to the Closing, (ii) “closing agreement” as described in Section 7121 of the Code (or comparable provision of state, local or foreign Tax law) executed prior to the Closing, (iii) installment sale or open transaction disposition made prior to the Closing or (iv) prepaid amount or advance payment received prior to the Closing.

(k) Neither the Company nor any of its Subsidiaries is or has been a party to any “listed transaction” as defined in Section 6707A(c)(2) of the Code or Treasury Regulations Section 1.6011-4(b)(2).

(l) Neither the Company nor any of its Subsidiaries has distributed stock or other equity interests of another Person in a transaction after the Inception Date that was purported or intended to be governed by Sections 355 or 361 of the Code.

(m) All non-income Taxes, and all income Taxes with respect to jurisdictions outside the United States, in each case required to be paid by or with respect to the Company and its Subsidiaries for any Pre-Closing Tax Period will have either been paid prior to the Closing or accrued on the Closing Balance Sheet and taken into account in computing Closing Working Capital.

(n) The Company is classified as a partnership for U.S. federal income tax purposes under Treasury Regulations Section 301.7701-3. Each Subsidiary of the Company (other than the Foreign Subsidiaries) is classified as a disregarded entity for U.S. federal income tax purposes under Treasury Regulations Section 301.7701-3.

(o) Neither the Company nor any of its Subsidiaries has made any election under Treasury Regulations Section 301.9100-22T to apply the amended partnership audit rules promulgated by the Bipartisan Budget Act of 2015 to a taxable year beginning before January 1, 2018.

(p) No Foreign Subsidiary (i) holds assets that constitute U.S. property within the meaning of Section 956 of the Code or (ii) has generated more than two million dollars (\$2,000,000) of “subpart F income” (within the meaning of Section 952 of the Code) or “tested income” (within the meaning of Section 951A(c)(2) of the Code), in each case, in the taxable period which includes the Closing Date.

(q) The taxable year of each of the Foreign Subsidiaries (as determined under Section 898 of the Code) which includes the Closing Date began on or after January 1, 2018.

(r) Neither the execution and delivery of this Agreement or any other document contemplated hereby, nor the consummation of the Transactions, either alone or in combination with another event (whether contingent or otherwise) will result in any “excess parachute payment” within the meaning of Section 280G of the Code. Neither the Company nor any of its Subsidiaries has any obligation to make a “gross-up” or similar payment in respect of any Taxes that may become payable under Section 409A or Section 4999 of the Code.

(s) No compensation paid by the Company or any of its Subsidiaries has been within the past six years, or could reasonably be expected to be, includable in the gross income of any “service provider” (within the meaning of Section 409A or Section 457A of the Code) of the Company or any of its Subsidiaries by reason of non-compliance with the requirements of Section 409A and/or Section 457A of the Code.

Section 4.02 Environmental Matters. Except as, individually or in the aggregate, would not reasonably be expected to be material to the Company and its Subsidiaries, taken as a whole, (a) the Company and its Subsidiaries, as applicable, are, and since the Inception Date, have been, in compliance with all applicable federal, state, and local Laws governing pollution or the protection of the environment or human health and safety (“Environmental Laws”), (b) since the Inception Date, no written notice or claim has been received from any Governmental Authority or third party alleging that the Company or any of its Subsidiaries are in violation of any Environmental Laws (including claims related to human health and safety) or caused a “release” of a “hazardous substance” (as those terms are defined in the Comprehensive Environmental Response, Compensation, and Liability Act, 42 U.S.C. sec. 9601 et seq.), and (c) to the Knowledge of the Company, there have been no “releases” of any such “hazardous substance” in excess of a reportable and actionable quantity on any real property including the Leased Real Property.

Section 4.03 Employee Benefit Plans.

(a) Schedule 4.21(a) of the Sellers’ Disclosure Letter sets forth a list of each material Employee Plan. Except as otherwise provided by this Agreement or required by applicable Law, neither the Company nor any of its Subsidiaries has any made any commitment to adopt or enter into any additional Employee Plan or to amend or terminate any existing Employee Plan.

(b) With respect to each material Employee Plan, the Company has made available to the Purchaser a true and complete copy, as applicable, of: (i) each plan document (or, if not written, a written summary of its material terms) and all material amendments thereto, (ii) the three most recent annual

reports with accompanying schedules and attachments, filed with respect to each Employee Plan required to make such a filing, (iii) the most recent summary plan description for each Employee Plan for which a summary plan description is required by applicable law (as well as any modifications or amendments thereto), (iv) the most recently received determination letter, if any, issued by the IRS and each currently pending application for a determination letter with respect to any Employee Plan that is intended to qualify under Section 401(a) of the Code, (v) the three most recently prepared actuarial reports, financial statements and trustee reports, if any, relating to the Employee Plan, (vi) all material records, notices and filings concerning IRS or U.S. Department of Labor audits or investigations arising or continuing during the last three years, and (vii) all non-routine, written communications and filings with any Governmental Authority relating to any such Employee Plan that were sent or received since the Inception Date.

(c) Each Employee Plan which is intended to be qualified under Section 401(a) of the Code, has received a favorable determination, opinion or advisory letter from the IRS with respect to each such Employee Plan as to its qualified status under the Code. To the Knowledge of the Company, no facts or circumstances exist that would reasonably be expected to adversely affect the qualified status of any such Employee Plan.

(d) No Employee Plan is, and none of the Company, its Subsidiaries or any ERISA Affiliate contributes to, has within the preceding six years sponsored, maintained or contributed to or has any liability or obligation, whether fixed or contingent, with respect to any single employer plan or other pension plan that is subject to Title IV of ERISA or Section 302 of ERISA or Section 412 of the Code (other than any multiemployer plan set forth on Schedule 4.21(d)). Except as set forth on Schedule 4.21(d) of the Sellers' Disclosure Letter, no Employee Plan is, and none of the Company, its Subsidiaries or any ERISA Affiliate contributes to, has within the preceding six years sponsored, maintained or contributed to or has any liability or obligation, whether fixed or contingent, with respect to, (i) any "multiple employer plan" (within the meaning of Section 413 of the Code), (ii) any multiple employer welfare arrangement (within the meaning of Section 3(40) of ERISA) or (iii) any multiemployer plan (within the meaning of Section 3(37) or 4001(a)(3) of ERISA). With respect to the Employee Plans set forth on Schedule 4.21(d), (A) no failure to meet the minimum funding standard under Section 412 or 430 of the Code or Section 302 or 303 of ERISA has occurred, (B) all contributions (including instalments) to such plan required by Section 301 of ERISA and Sections 412 or 430 of the Code have been timely made, (C) no withdrawal liability, within the meaning of Section 4201 of ERISA, has been incurred which withdrawal liability has not been satisfied in full or, to the Knowledge of the Company, is reasonably expected to be incurred, (D) no liability to the Pension Benefit Guaranty Corporation has been incurred by any such entity, which liability has not been satisfied in full, (E) no proceeding has been initiated to terminate such plan, (F) such plan is not, and is not expected to be, in "critical" or "endangered" status, within the meaning of Section 432 of the Code or Section 305 of ERISA, (G) no event has occurred that is expected to result in the incurrence by Purchaser, any of Purchaser's Affiliates, the Company or any Subsidiaries of the Company of any liability with respect to the withdrawal or partial withdrawal from, or termination of such plan, and (H) none of the Sellers or its Affiliates has engaged in any transaction described in Sections 4069 or 4212(c) of ERISA.

(e) Each Employee Plan has been maintained, operated and administered in accordance with its terms and the requirements of all applicable Laws, including, without limitation, ERISA and the Code, except as, individually or in the aggregate, has not been and would not reasonably be expected to be material to the Company and its Subsidiaries.

(f) As of the date of the Original Agreement, no Action is pending or, to the Knowledge of the Company, threatened against, by or on behalf of any Employee Plan or the assets, fiduciaries or administrators thereof (other than routine claims for benefits in the ordinary course of business) that, individually or in the aggregate, has been or would reasonably be expected to be material to the Company and its Subsidiaries. None of the Company or any of its Subsidiaries, or, to the Knowledge of the Company, any of their respective directors, officers, employees or agents has engaged in or been a party to any non-exempt prohibited transaction (within the meaning of Section 406 of ERISA or Section 4975 of the Code) with respect to any Employee Plan.

(g) No Employee Plan, and none of the Company, its Subsidiaries or any Employee Plan fiduciary with respect to any Employee Plan, in any case, is the subject of an audit or investigation that is pending or, to the Knowledge of the Company, threatened by the IRS, the Department of Labor, the Pension Benefit Guaranty Corporation or any other Governmental Authority.

(h) Except as set forth on Schedule 4.21(h) of the Sellers' Disclosure Letter, or as otherwise provided by this Agreement or pursuant to applicable Law, neither the execution and delivery of this Agreement nor the consummation of the Transactions will, either alone or in combination with another event, (i) entitle any current or former Service Provider to any additional rights to severance or termination pay, (ii) accelerate the time of payment or vesting, or trigger any funding, of any compensation or benefits, or (iii) materially increase the amount of compensation due to any such Service Provider.

(i) No Employee Plan provides, and neither the Company nor any of its Subsidiaries has any obligation to provide, health, medical or other welfare benefits to any current or former Service Providers (or any spouse, beneficiary or dependent of the foregoing) beyond the termination of employment or other service of such Service Provider (other than for continuation coverage required under Section 4980(B)(f) of the Code or applicable Law where the cost thereof is borne entirely by the former Service Provider (or his or her eligible dependents or beneficiaries) or coverage through the end of the calendar month in which a termination of employment occurs). No Employee Plan is a voluntary employee benefit association under Section 501(a)(9) of the Code.

(j) The Company and each of its Subsidiaries, and each of their respective ERISA Affiliates, are in compliance in all material respects with (i) the applicable requirements of Section 4980B of the Code and any similar state law, and (ii) the applicable requirements of the Patient Protection and Affordable Care Act of 2010, as amended.

(k) Except as set forth on Schedule 4.21(k) of the Sellers' Disclosure Letter, no Employee Plan that is governed by the laws of any jurisdiction other than the United States or provides compensation or benefits to any current or former Service Provider (or any dependent thereof) who at any point primarily provided services to the Company and/or its Subsidiaries outside of the United States.

Section 4.04 Employee Matters.

(a) Except as set forth on Schedule 4.22(a) of the Sellers' Disclosure Letter, neither the Company nor any of its Subsidiaries is or has at any time since the Inception Date been bound by any collective bargaining agreement, works' council agreement or other labor or similar agreement relating to its employees. Except as would not, individually or in the aggregate, reasonably be expected to result in a material liability to the Company and its Subsidiaries, taken as a whole: (a) there are and have been since the Inception Date no labor related material grievances, strikes, walkouts, lockouts or other organized work interruptions pending or, to the Knowledge of the Company, threatened against the Company or any of its Subsidiaries, and (b) no labor union has made a pending written demand for recognition or certification and, to the Knowledge of the Company, there is no pending union organizing campaign. There are no unfair labor practice charges pending before the National Labor Relations Board or any other Governmental Authority, nor any judicial or administrative proceedings or material grievances, complaints or claims, in each case, which are pending or, to the Knowledge of the Company, threatened by or on behalf of any employees of the Company or any of its Subsidiaries.

(b) The Company and each of its Subsidiaries are in compliance in all material respects with all Laws respecting employment and employment practices, including all such Laws relating to wages and hours, pay equity, wrongful discharge, collective bargaining, fair labor standards, health and safety, immigration, workers' compensation, employment discrimination and harassment and the WARN Act and any similar state or local Law relating to closures and layoffs. There is no Action pending, or, to the Knowledge of the Company, threatened in any written notice addressed and delivered to the Company or any of its Subsidiaries against the Company or any of its Subsidiaries relating to alleged employment Law violations before any Governmental Authority.

(c) (i) The Company and each of its Subsidiaries has paid in full to all of its employees or adequately accrued for all wages, salaries, commissions, bonuses, benefits and other compensation due to or on behalf of such employees; and (ii) there is no material claim with respect to payment of wages, salary or overtime pay that has been asserted since the Inception Date or which is now pending or, to the Knowledge of the Company, threatened before any Governmental Authority with respect to any Persons currently or formerly employed by the Company or any of its Subsidiaries.

(d) Since the Inception Date, neither the Company nor any of its Subsidiaries has engaged in or effectuated any "plant closing" or employee "mass layoff" (in each case, as defined in the WARN Act, or any similar state or local statute, rule or regulation) affecting any site of employment or one or more facilities or operating units within any site of employment or facility of the Company or any of its Subsidiaries.

(e) With respect to each Employee Plan and with respect to each state workers' compensation arrangement that is funded wholly or partially through an insurance policy or public or private fund, all premiums required to have been paid as of the Original Agreement under such insurance policy or fund have been paid.

(f) Sellers have delivered to Purchaser a list that is true, correct and complete in all material respects as of the date of the Original Agreement of the names and current annual salary rates or current hourly wages, as applicable, bonus opportunity, hire date, accrued vacation and paid-time-off, principal work location and leave status of all present employees of the Company and its Subsidiaries and each such employee's status as being exempt or nonexempt from the application of state and federal wage and hour laws applicable to employees who do not occupy a managerial, administrative, or professional position. As of the date of the Original Agreement, no executive or member of the executive leadership team of the Company or its Subsidiaries, has informed the Company or any of its Subsidiaries (whether orally or in writing) of any plan to terminate employment with or services for the Company or any of its Subsidiaries, and, to the Knowledge of the Company as of the date of the Original Agreement, no such Person or Persons has any plans to terminate employment with or services for the Company or any of its Subsidiaries.

(g) Sellers have delivered to Purchaser a true, correct and complete list as of the date of the Original Agreement of all individual independent contractors, consultants, agents or agency employees currently engaged by the Company or any of its Subsidiaries, along with the position, date of retention and rate of remuneration for each such Person, other than such Services Providers that are not employed or do not provide services primarily at a "home office location" of the Company. The Company and each of its Subsidiaries has properly classified all of its individual service providers as either employees, partners/members or independent contractors and as exempt or non-exempt for all purposes and has made all appropriate filings in connection with services provided by, and compensation paid to, such service providers.

Section 4.05 Foreign Corrupt Practices Act; Anti-Corruption.

(a) In the past five (5) years, neither the Company nor any of its Subsidiaries, nor, to the Knowledge of the Company, any employee, officer, director, agent, Representative or any other Person acting on behalf of the Company or any of its Subsidiaries (each, a "Company Agent"), has directly or

indirectly, with respect to the business of the Company, violated any Anti-Corruption Laws; nor has the Company, any of its Subsidiaries, or, to the Knowledge of the Company, any Company Agent offered, promised to pay, authorized, solicited, ratified or made a payment; or taken any act in furtherance of an offer, promise to pay, authorization, solicitation, ratification, or payment of anything of value, directly or indirectly, regardless of form, whether in money, property, gifts or services, to any Government Official or Governmental Body in order to obtain, retain or direct business, to improperly influence any official act or decision of a Government Official or Governmental Body, or obtain any improper advantage in violation of the Anti-Corruption Laws or that would otherwise constitute a bribe, or improper or illegal payment or benefit.

(b) In the past five (5) years, neither the Company nor any of its Subsidiaries has received any notice of (i) any actual or potential investigation of or request for information from the Company or its Subsidiaries relating to its business by any Government Official or Governmental Body regarding the Anti-Corruption Laws; or (ii) any other allegation, investigation or inquiry regarding any actual or possible violation of the Anti-Corruption Laws.

Section 4.06 Assets and Properties. The Company or its Subsidiaries have (in the case of owned property) good title to, or (in the case of leased property) a valid leasehold interest in all of the assets and properties (tangible or intangible, excluding Intellectual Property) reflected in the Company Financial Statements or thereafter acquired by the Company or any Subsidiary, free and clear of all Encumbrances (other than Permitted Encumbrances). The Company and its Subsidiaries' non-real property assets reflected in the Company Financial Statements or thereafter acquired by the Company or any Subsidiary are in good operating condition (normal wear and tear excepted) and are fit, in all material respects, for use in the ordinary course of business, except as would not reasonably be expected to be material to the Company and its Subsidiaries, taken as a whole. The assets and properties (tangible or intangible) the Company and its Subsidiaries will own, lease or license immediately following the Closing, together with the assets, properties and services to be provided to Purchaser and its Affiliates pursuant to the Transition Services Agreement, constitute all of the assets, properties and services necessary to operate the Acquired Business in substantially the same manner the Acquired Business is being operated immediately prior to the Closing.

Section 4.07 No Brokers. Other than Moelis & Company, LLC (any and all fees of which will be deemed Company Indebtedness for the Sellers' account and paid at Closing), no broker, finder, investment banker or similar agent is entitled to any brokerage, finder's, success or other fee or commission in connection with this Agreement or the Transactions based upon arrangements made by or on behalf of the Company or any of its Subsidiaries or Affiliates (including the Sellers).

Section 4.08 Pipeline. To the Knowledge of the Company, Schedule 6.18 sets forth all of the projects that are in the pipeline or being considered or sourced by the Company or any of its Subsidiaries (or by either Seller on behalf of the Company or its Subsidiaries) involving the brand of the Company or any of its Subsidiaries.

ARTICLE 5

REPRESENTATIONS AND WARRANTIES OF THE PURCHASER

Except as disclosed in the letter which has been delivered by the Purchaser to the Sellers prior to the execution of this Agreement (the "Purchaser's Disclosure Letter"), the Purchaser makes the following representations and warranties:

Section 5.01 Organization and Authority of the Purchaser. The Purchaser is duly organized, validly existing and in good standing under the laws of its jurisdiction of organization or formation and has all requisite power and authority to enter into this Agreement and the other agreements, documents or certificates contemplated hereby to which it is or will be a party, to perform its obligations hereunder and thereunder, and to consummate the Transactions.

Section 5.02 Due Authorization. The execution and delivery by the Purchaser of this Agreement and the other agreements, documents or certificates contemplated hereby to which it is or will be a party, the performance by the Purchaser of its obligations hereunder and thereunder, and the consummation by the Purchaser of the Transactions have been duly authorized by all requisite action on the part of the Purchaser. Each of this Agreement and the other agreements, documents or certificates contemplated hereby to which it is or will be a party has been duly and validly executed and delivered by the Purchaser and, assuming due authorization, execution and delivery by the other parties hereto and thereto, each of this Agreement and the other agreements, documents or certificates contemplated hereby to which it is or will be a party constitutes a legal, valid and binding obligation of the Purchaser enforceable against the Purchaser in accordance with its terms, subject, as to enforcement, to the Enforceability Exceptions.

Section 5.03 Governmental Consents and Approvals. Except (a) for compliance with the applicable requirements of the HSR Act and the expiration of the applicable waiting period thereunder, (b) for matters specifically relating to the Purchaser or its Affiliates and (c) as set forth on Schedule 5.03 of the Purchaser's Disclosure Letter, the execution, delivery and performance by the Purchaser of this Agreement and the other agreements, documents or certificates contemplated hereby to which it is a party and the consummation of the Transactions does not require any consent, approval, authorization or other order of, action by, filing with, or notification to, any Governmental Authority except for those the failure of which to obtain or make would not materially impair or delay the Purchaser's ability to consummate the Transactions or to perform its obligations under this Agreement and the other agreements, documents or certificates contemplated hereby to which the Purchaser is a party.

Section 5.04 No Conflict. The execution, delivery and performance by the Purchaser of this Agreement and the other agreements, documents or certificates contemplated hereby to which the Purchaser is a party and the consummation of the Transactions will not: (a) violate, conflict with or result in a breach of any provision of its organizational or governing documents; (b) conflict with or violate any Law or Governmental Order applicable to the Purchaser

or by which any of its assets, properties or businesses is bound or affected; or (c) conflict with, result in any breach or violation of, constitute a default (or event which with the giving of notice or lapse of time, or both, would become a default) under, require any consent, approval or notice by or to any Person under, or give to others any rights of termination, amendment, modification, acceleration, suspension, revocation, or cancellation of, or result in the creation of any Encumbrance on any of the assets or properties of the Purchaser pursuant to any Contract to which the Purchaser is a party or by which any of its assets or properties are bound or affected, except in the case of clauses (b) and (c), to the extent that any such conflict, violation, breach, default, right of termination, amendment, modification, acceleration, suspension, revocation, cancellation or Encumbrance would not materially impair or delay the Purchaser's ability to consummate the Transactions or to perform its obligations under this Agreement and the other agreements, documents or certificates contemplated hereby to which it is a party.

Section 5.05 Absence of Litigation. As of the date of the Original Agreement, there is no Action pending or, to the Knowledge of the Purchaser, threatened in any written notice against the Purchaser or its Affiliates, before any Governmental Authority or as part of any private arbitration procedure that would materially and adversely impair or delay the Purchaser's ability to consummate the Transactions or to perform its obligations hereunder.

Section 5.06 Availability of Funds. The Purchaser will have at Closing cash available in an amount adequate to pay to the Sellers the Closing Purchase Price and any adjustments thereto pursuant to this Agreement.

Section 5.07 Investment Intention. The Purchaser is acquiring the Membership Interests for its own account, for investment purposes only and not with a view to, or for sale in connection with, any distribution (as such term is used in Section 2(11) of the Securities Act) thereof in violation of the Securities Act, or any applicable foreign securities Laws. The Purchaser understands that the Membership Interests have not been registered under the Securities Act, any state securities Law or any applicable state or foreign securities Law, and cannot be sold unless subsequently registered under the Securities Act or applicable foreign securities Laws or pursuant to an applicable exemption therefrom and pursuant to state securities Laws, as applicable.

Section 5.08 Solvency. The Purchaser is not entering into the Transactions with the actual intent to hinder, delay or defraud either present or future creditors of the Purchaser, the Sellers or the Company or any of its Subsidiaries. Assuming (a) that the representations and warranties of the Company and the Sellers contained in this Agreement are true and correct, (b) the performance by the Company and the Sellers of their respective obligations hereunder and (c) that the estimates, projections and forecasts of the Company and its Subsidiaries that have been provided to the Purchaser and its Representatives prior to the date of the Original Agreement have been prepared in good faith upon assumptions that are and continue to be reasonable, at and immediately after the Closing, the Purchaser and the Company and its Subsidiaries will be Solvent immediately after and giving effect to the Transactions. As used in this paragraph, the term "Solvent" means, with respect to a particular date, that on such date (i) the sum of the assets, at a fair valuation, of the Purchaser will exceed its debts, (ii) the Purchaser has not incurred and does not intend to incur, and does not believe that it will incur, debts beyond its ability to pay such debts as such debts mature and (iii) the Purchaser has sufficient capital with which to conduct its business. For purposes of this Section 5.08, "debt" means any liability on a claim, and "claim" means (a) any right to payment whether or not such a right is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured or unsecured or (b) any right to an equitable remedy for breach of performance if such breach gives rise to a payment, whether or not such right to an equitable remedy is reduced to judgment, fixed, contingent, matured, unmatured, disputed, undisputed, secured or unsecured.

Section 5.09 No Other Information.

(a) Except for the representations and warranties contained in Article 3 and Article 4, none of the Sellers, the Company or its Subsidiaries or any other Person on behalf of the Sellers or the Company or its Subsidiaries makes any express or implied representation or warranty with respect to the Sellers or the Company or its Subsidiaries or with respect to any other information provided to the Purchaser in connection with the Transactions. None of the Sellers, the Company or its Subsidiaries or any other Person will have or be subject to any liability or indemnification obligation to the Purchaser or any other Person resulting from the distribution to the Purchaser, or the Purchaser's use of, or reliance on, any such information, including any information, documents, projections, forecasts or other material made available to the Purchaser in an electronic "dataroom," management presentations, or offering memoranda in expectation of the Transactions, unless and to the extent any such information is included in a representation or warranty contained in Article 3 and Article 4.

(b) The Purchaser acknowledges and agrees that it (i) has had an opportunity to discuss the business and affairs of the Company and its Subsidiaries with the management of the Company and its Subsidiaries and the Sellers, (ii) has had reasonable access to (A) the Books and Records of the Company and its Subsidiaries and (B) the electronic dataroom maintained in connection with the Transactions, (iii) has been afforded the opportunity to ask questions of and receive answers from officers of the Company and its Subsidiaries, and (iv) has conducted its own independent investigation of the Company and its Subsidiaries, the Business and the Transactions, and has relied solely on the results of its own independent investigation and has not relied on any representation, warranty or other statement by any Person on behalf of the Sellers or the Company or its Subsidiaries, other than the representations and warranties of the Sellers or the Company expressly contained in Article 3 and Article 4 of this Agreement and that all other representations and warranties are specifically disclaimed.

(c) Notwithstanding anything herein to the contrary, nothing in this Section 5.09 shall constitute the waiver of, or be deemed to limit any rights of the Purchaser in the case of Fraud.

Section 5.10 No Brokers. Other than Goldman Sachs & Co., no broker, finder or investment banker is entitled to any brokerage, finder's, success or other fee or commission in connection with this Agreement and the Transactions based upon arrangements made by or on behalf of the Purchaser or any of its Affiliates.

ARTICLE 6

COVENANTS AND ADDITIONAL AGREEMENTS

Section 6.01 Conduct of Business Prior to the Closing.

(a) The Company covenants and agrees that, except as expressly required by this Agreement (including in connection with the Restructuring Transactions), as set forth in Schedule 6.01(a) of the Sellers' Disclosure Letter, as required by applicable Law or as consented to by the Purchaser in advance and in writing (which consent shall not be unreasonably conditioned, withheld or delayed), at all times from and after the date of the Original Agreement through and prior to the Closing or such earlier date as this Agreement has been terminated in accordance with its terms, it will and it will cause its Subsidiaries to: (i) operate its business in the ordinary course; and (ii) use commercially reasonable efforts to: (A) preserve in all material respects its present business operations, organization and goodwill, and (B) preserve in all material respects the present relationships it has with its key distributors, suppliers and other Persons having business relationships with the Company and its Subsidiaries, taken as a whole.

(b) The Company covenants and agrees that, except as (w) otherwise expressly required by this Agreement (including in connection with the Restructuring Transactions), (x) as set forth in Schedule 6.01(b) of the Sellers' Disclosure Letter, (y) as required by applicable Law, or (z) as consented to by the Purchaser in advance and in writing (which consent shall not be unreasonably conditioned, withheld or delayed); provided that Purchaser shall be deemed to have consented to matters for which the Purchaser does not provide affirmative denial of consent within three (3) Business Days after receipt of written request (addressed and delivered to the individual set forth on Schedule 6.01(b) of the Sellers' Disclosure Letter) for consent from the Company, at all times from and after the date of the Original Agreement through and prior to the Closing or such earlier date as this Agreement has been terminated in accordance with its terms, the Company shall not and shall cause its Subsidiaries not to:

(i) authorize, declare, set aside, make or pay any dividend or other distribution (other than distributions payable in Cash and Cash Equivalents or dividends or distributions of Cash and Cash Equivalents made by any wholly-owned Subsidiary of the Company to the Company or to any other such wholly-owned Subsidiary in a manner consistent with the past cash management practices of the Company or in the ordinary course of business) in respect of the equity or other securities of, or other ownership interests in, the Company or any of its Subsidiaries (including any equity-linked or phantom securities) or repurchase, redeem or otherwise acquire, or authorize the repurchase, redemption or acquisition of, any equity interests or other securities of, or other ownership interests in, the Company or any of its Subsidiaries (including any equity-linked or phantom securities);

(ii) transfer, issue, sell or dispose, or authorize the transfer, issuance, sale or disposal of, any membership units, membership interests, shares of capital stock or other ownership or equity interests (including any equity-linked or phantom securities) in the Company or any of its Subsidiaries, or grant options, warrants, calls, subscriptions or other rights to purchase or otherwise acquire membership units, membership interests, shares of capital stock or other ownership or equity interests (including any equity-linked or phantom securities) in the Company or any of its Subsidiaries;

(iii) acquire any property, plant, facility, furniture, equipment or other tangible assets in excess of \$250,000, individually, or \$750,000, in the aggregate;

(iv) sell, lease, license, subject to any Encumbrance (other than a Permitted Encumbrance) or dispose of any interest in any of the property or assets of the Company or any of its Subsidiaries, taken as a whole, with a value in excess of \$100,000, other than (a) distributions of Cash and Cash Equivalents permitted by clause (i) above, (b) pursuant to the terms and conditions of any Material Contracts or Leases existing as of the date of the Original Agreement or (c) disposition of damaged, worn out or obsolete assets;

(v) make any loans, advances or capital contributions to, or investments in any Person other than loans, advances or capital contributions made by the Company to any of its wholly-owned Subsidiaries or by any wholly-owned Subsidiary of the Company to any other such wholly-owned Subsidiary or to the Company in a manner consistent with the past cash management practices of the Company or in the ordinary course of business;

(vi) (A) terminate (other than at the expiration of its stated term), modify, extend, renew or amend any Material Contract or Lease or waive any benefit or right under any Material Contract; provided, however, that the foregoing shall not be deemed to prohibit or restrict any verbal arrangement made between parties to any Material Contract to the extent any such arrangement (w) functions as a temporary accommodation or waiver in favor of the counterparty thereto, (x) are made in the ordinary course of business regarding the day-to-day operations of a hotel, (y) individually or in the aggregate, have no more than a *de minimis* impact on the economic value of such Material Contract and (z) would otherwise not, individually or in the aggregate, reasonably be expected to be material to the Company and its Subsidiaries, taken as a whole, or (B) permit any of the individuals set forth on Schedule 6.01(b)(vi)(B) to take any action or omit any action, in each case, with the intent of giving rise to a right or option of termination of the counterparty under any Hotel Management Agreement;

(vii) enter into or assume any Contract that would have been required to be disclosed in clause (a) of Section 4.12 if such Contract had been in effect on the date of the Original Agreement;

(viii) except in the ordinary course of business under lines of credit existing as of the date of the Original Agreement or with respect to any arrangements between the Company and any of its wholly-owned Subsidiaries or by any wholly-owned Subsidiary of the Company to any other such wholly-owned Subsidiary or to the Company, incur any Indebtedness, issue any debt securities or assume, guarantee or endorse the obligations of any other Person;

(ix) except (x) as required by the terms of any Employee Plan as in effect as of the date of the Original Agreement or applicable Law or (y) with respect to any compensation or benefit plans, programs, policies, agreements or arrangements for the benefit of any current or former Service Providers to the extent employed or providing services to any of the properties managed but not owned by the Company or any of its Subsidiaries where all costs of the foregoing are borne in their entirety by the owners of such properties, (A) adopt, enter into, materially amend or terminate any Employee Plan (or any plan, program, policy, agreement or arrangement that would be an Employee Plan if in effect on the date of the Original Agreement), other than to replace or amend any Employee Plan, in connection with the Company's and its Subsidiaries' annual renewals and reenrollment of health and welfare plans in the ordinary course of business consistent with past practice, so long as (I) following such replacement or amendment, the applicable Employee Plan is generally consistent with the analogous Employee Plan prior to such replacement or amendment and (II) the cost of providing benefits under the replaced or amended Employee Plan is not materially increased, (B) pay, announce, promise or grant, whether orally or in writing, any increase in or establishment of (as applicable) any form of compensation or benefits payable by the Company or any of its Subsidiaries, except for (I) merit-based salary increases for non-executive employees to the extent that such increases are in the ordinary course of business consistent with past practice and do not exceed 3.0% in the aggregate, and (II) actions associated with entering into or making available plans, agreements, benefits and compensation adjustments or arrangements to newly hired non-executive employees or in the context of promotions based on job performance or workplace requirements in the ordinary course of business consistent with past practice, (C) grant any additional rights to severance, retention, change in control or termination pay to any Service Providers, (D) terminate the employment of any executives, officers or key employees of the Company (other than terminations of employment for "cause"), or (E) accelerate the vesting or payment of any compensation or benefits under any Employee Plan;

(x) recognize any labor union or enter into or amend any collective bargaining agreement;

(xi) make any material change in any of the Company's or its Subsidiaries' present accounting methods, principles or practices, except as required by GAAP or applicable Law;

(xii) make or change any material Tax election except in the ordinary course of business; change any annual Tax accounting period or material method of Tax accounting; amend or otherwise modify any income or other material Tax Return of the Company or its Subsidiaries, file any ruling or request with any Governmental Authority that relates to Taxes or Tax Returns of the Company or any of its Subsidiaries; settle or compromise any Tax audit or other Tax proceeding; enter into any Tax allocation agreement or Tax sharing agreement (other than any such agreement entered into in the ordinary course of business the principal subject of which is not Taxes); enter into any material closing agreement related to any Tax; or enter into any transaction or take any action outside the ordinary course of business which would reasonably be expected to cause any Foreign Subsidiary to recognize a material amount of "subpart F income" (as defined in Section 952 of the Code) or "tested income" (as defined in Section 951A(c)(2) of the Code);

(xiii) amend, supplement, restate or modify or authorize the amendment, supplementation, restatement or modification of the Company's or any Subsidiary's organizational documents;

(xiv) except for Actions solely covered under any insurance policy maintained for the benefit of the Company or any of its Subsidiaries (provided, that (A) such insurance policy covers all amounts owed, including recovery costs, pursuant to any release, assignment, compromise, waiver or settlement of such Action and no increase in premium results in connection therewith and (B) any such release, assignment, compromise, waiver or settlement of such Action does not restrict, impair or alter the operation of the Business), release, assign, compromise, waive or settle any Action that (i) results in the imposition of any material restriction upon the operations of the Company and its Subsidiaries, taken as a whole, or (ii) could reasonably be expected to involve an amount of Losses in excess of \$250,000 individually or \$1,000,000 in the aggregate;

(xv) effect or agree to effect any merger, acquisition, recapitalization, reclassification, consolidation, bankruptcy, liquidation (complete or partial), dissolution or other reorganization with respect to the Company or any of its Subsidiaries;

(xvi) acquire any corporation, partnership, limited liability company or other business organization or Person or division thereof or any material assets, properties or equity interest thereof or enter into any joint venture, partnership or similar arrangement with any Person;

(xvii) make, commit or authorize any capital commitment or capital expenditure (or series of capital commitments or expenditures) other than those capital commitments or capital expenditures set forth on the capital expenditures budget disclosed to the Purchaser prior to the date of the Original Agreement;

(xviii) allow any material Permit to lapse or otherwise fail to take any action required by any material Permit to remain valid and in full force and effect;

(xix) cancel or allow any insurance policies that are currently in effect to lapse, without renewal or replacement on commercially reasonable terms; or

(xx) authorize, agree or commit to any of the foregoing, whether in writing or otherwise.

Notwithstanding anything to the contrary in this Agreement, prior to the Closing, nothing in this Agreement shall prohibit or otherwise restrict the Company from (i) declaring and paying any dividends or distributions of, or otherwise transferring to the Sellers and their Affiliates, Cash and Cash Equivalents or (ii) engaging in the Restructuring Transactions.

(c) Nothing contained in this Agreement shall give the Purchaser, directly or indirectly, any rights to control or direct the Company's operations prior to the Closing. Prior to the Closing, the Company shall exercise, consistent with the terms and conditions of this Agreement, complete control and supervision of their respective operations.

Section 6.02 Access to Information; Preservation of Records.

(a) Subject to Section 6.03, prior to the Closing Date, the Purchaser shall be entitled, through its officers, employees and Representatives, to reasonable access during normal business hours to the officers, employees, agents and Representatives and offices of the Company and its Subsidiaries and their respective Books and Records (including such financial and accounting information as the Purchaser reasonably requests); provided, however, that such access shall be subject to any applicable Laws relating to privacy or data protection and shall only be upon reasonable notice, shall not unreasonably disrupt personnel, operations and properties of the Company and its Subsidiaries, and shall be at the Purchaser's sole risk and expense. In exercising its rights hereunder, the Purchaser shall conduct itself so as not to unreasonably interfere in the conduct of the Business prior to the Closing. The Purchaser acknowledges and agrees that any contact or communication by the Purchaser and its agents and Representatives with officers, employees, agents or Representatives of the Company and its Subsidiaries hereunder shall be arranged and supervised by Representatives of the Company, unless the Company otherwise expressly consents in writing with respect to any specific contact. Notwithstanding anything to the contrary set forth in this Agreement, none of the Sellers' Representative, the Sellers, the Company or any of their respective Subsidiaries or Affiliates shall be required to disclose to the Purchaser or any agent or Representative thereof any information (i) relating to any sale process conducted by the Sellers, the Company or any of their Affiliates for the Business or the Sellers', the Company's or any of their Affiliates' (or their Representatives') evaluation of the Company and its Subsidiaries in connection therewith, including projections, financial or other information relating thereto or (ii) if doing so would violate any Contract or Law to which the Sellers, the Company or any of their respective Subsidiaries or Affiliates is a party or is subject or which such Person believes in good faith would reasonably be expected, based on the advice of outside counsel, to result in a loss of the ability to successfully assert a claim of privilege (including without limitation, the attorney-client and work product privileges) (provided that, in the case of this clause (ii), the Company and its Subsidiaries shall use commercially reasonable efforts to provide such access as can be provided (or otherwise find alternative means to convey such information regarding the applicable matter as can be conveyed) without violating such privilege, Law or Contract). Prior to the Closing, the Purchaser shall not (and shall cause its Representatives and agents not to) use any information obtained pursuant to this Section 6.02(a) for any purpose unrelated to the Transactions.

(b) After the Closing, upon reasonable written notice addressed and delivered to the Purchaser, the Purchaser shall furnish or cause to be furnished to the Sellers' Representative, the Sellers and each of their respective Representatives reasonable access, during normal business hours, to such information and the Books and Records relating to the Business and/or the Company and its Subsidiaries as is necessary for the preparation and filing of any Tax Return, the defense of any Tax claim or assessment, in connection with the defense of any Action, any insurance claims by, legal proceedings against or governmental investigations of the Sellers, the Company or any of its Subsidiaries or the Purchaser or any of their Affiliates (in each case, other than an Action arising out of this Agreement or related to the Transactions); provided, however, that such access shall be subject to any applicable Laws relating to privacy or data protection and shall only be upon reasonable notice, shall not unreasonably disrupt personnel, operations and properties of the Company and its Subsidiaries, and shall be at the Sellers and the Sellers' Representatives' sole risk and expense. In exercising its rights hereunder, each Seller and the Sellers' Representative shall conduct itself so as not to unreasonably interfere in the conduct of the Business. Notwithstanding anything to the contrary set forth in this Agreement, none of the Purchaser, the Company or any of their respective Subsidiaries or Affiliates shall be required to disclose to the Sellers, the Sellers' Representative or any agent or Representative thereof any information if doing so would violate any Contract or Law to which the Purchaser, the Company or any of their respective Subsidiaries or Affiliates is a party or is subject or which such Person believes in good faith would reasonably be expected, based on the advice of outside counsel, to result in a loss of the ability to successfully assert a claim of privilege (including without limitation, the attorney-client and work product privileges) (provided that, in such event, the Purchaser shall use commercially reasonable efforts to provide such access as can be provided (or

otherwise find alternative means to convey such information regarding the applicable matter as can be conveyed) without violating such privilege, Law or Contract).

(c) Subject to Section 10.02, the Purchaser shall preserve and keep the books, records, documents, instruments, accounts, correspondence, writings, evidences of title and other papers and electronic files relating to the Business and/or the Company and its Subsidiaries in its possession or the possession of the Company (the “Books and Records”) for at least six (6) years following the Closing Date or for such longer period as may be required by Law or any applicable court order.

Section 6.03 Confidentiality; Non-Solicitation.

(a) The Purchaser and its Representatives (as such term is defined in the Confidentiality Agreement), on the one hand, and the Sellers, the Company and their respective Representatives (as such term is defined in the Confidentiality Agreement), on the other hand, shall treat all nonpublic information obtained in connection with this Agreement and the Transactions (including the entering into of this Agreement and the Transactions) as confidential in accordance with the terms of the Confidentiality Agreement. The terms of the Confidentiality Agreement are hereby incorporated by reference and shall continue in full force and effect until the Closing, at which time such Confidentiality Agreement shall terminate. If this Agreement is, for any reason, terminated prior to the Closing, the Confidentiality Agreement shall continue in full force and effect in accordance with its terms.

(b) For a period of three (3) years following the Closing, the Purchaser shall, and shall cause the Company and its Subsidiaries to, keep confidential and not use for any purpose all nonpublic information regarding the Sellers’ Representative, the Sellers or their Affiliates (other than the Company and its Subsidiaries) of which the Purchaser or the Company became aware as a result of the Transactions (i) unless such information becomes available to the general public through no act or omission of the Purchaser, the Company or its Subsidiaries in breach of this Agreement, (ii) is or becomes available to the Purchaser, the Company, its Subsidiaries or their respective Affiliates on a non-confidential basis from a source who is not, to the Knowledge of the Purchaser, subject to a confidentiality or similar agreement, duty or obligation prohibiting such disclosure, (iii) was independently developed without the use of such confidential information by the Purchaser, the Company, its Subsidiaries or their respective Affiliates after the Closing or (iv) unless such information is required by Law to be disclosed (provided, that prior to any disclosure pursuant to this clause (iv), to the extent reasonably practicable and permitted by Law, the Purchaser shall give the Sellers and Sellers’ Representative notice of such disclosure and reasonably cooperate with the Sellers and Sellers’ Representative to obtain a protective order or other confidential treatment with respect thereto, and in any event, only disclose such portion of such information as may be required by such Law).

(c) For a period of four (4) years following the Closing Date, each Seller and the Sellers’ Representative shall treat all data and information relating to the Purchaser, the Company or any of their respective Affiliates or their respective businesses (including the Acquired Business), assets, liabilities, and all data and information relating to the customers, suppliers, financial statements, conditions or operations of the Purchaser, the Company and their respective Affiliates, as confidential, preserve the confidentiality thereof, not duplicate or use or disclose to any Person such data or information and cause its Affiliates and Representatives who have had access to such data and information to keep confidential and not to use any such data or information (i) unless such data or information is now or is hereafter disclosed, through no act or omission of any Seller, or its Affiliates or Representatives, in a manner making it available to the general public, (ii) is or becomes available to the Sellers, the Sellers’ Representative or their respective Affiliates on a non-confidential basis from a source who is not, to the Knowledge of the Sellers, subject to a confidentiality or similar agreement, duty or obligation prohibiting such disclosure, (iii) was independently developed without the use of such confidential information by the Sellers, the Sellers’ Representative or their respective Affiliates after the Closing (and for the avoidance of doubt, was so independently developed without the benefit of any knowledge or confidential information (or access thereto) that any such Person has by virtue of Sellers’ pre-Closing ownership and operation of the Acquired Business) or (iv) unless such data or information is required by Law to be disclosed (provided, that prior to any disclosure pursuant to this clause (iv), to the extent reasonably practicable and permitted by Law, such Seller or such Affiliate or Representative shall give the Purchaser notice of such disclosure and reasonably cooperate with the Purchaser to obtain a protective order or other confidential treatment with respect thereto, and in any event, only disclose such portion of such data or information as may be required by such Law). The Purchaser acknowledges that, following the Closing, the Sellers and certain of their respective Affiliates will engage in (i) the Acquired Business, solely as it relates to conducting operations in the ordinary course to perform its obligations under (A) the Excluded Contracts (other than the Contracts described in clause (ii) in the definition thereof) in substantially the same manner as prior to the Closing and (B) the Transition Services Agreement, and with respect to any other assets of the Business that are retained by NewCo, (ii) the ownership, operation, development and management of real property and related assets with respect to any hotel, resort or residential real property and related assets owned in whole or in part by any such Seller or any Affiliate of such Seller and (iii) any other business activities (other than the Acquired Business) any such Seller or any Affiliate of such Seller currently engages in and any natural extensions thereof (collectively, “Ancillary Activities”). Notwithstanding anything herein to the contrary, the Purchaser agrees that neither the Sellers, the Sellers’ Representative nor any of their respective Affiliates will be in breach of any provision of this Section 6.03(c) solely to the extent of the Sellers, the Sellers’ Representative or any of their respective Affiliates continuing to engage in such Ancillary Activities following the Closing Date, provided that the Sellers, the Sellers’ Representative or any of their respective Affiliates use commercially reasonable efforts to not use the data or information described in the first sentence of this Section 6.03(c) in connection with such activities described in clauses (ii) and (iii) of the definition of Ancillary Activities, and in any event, shall not disclose any such data or information other than to their Representatives that need to know the same in connection with the Ancillary Activities applicable to such Representative. Further, Purchaser acknowledges and agrees that Affiliates of Sellers own interests in various properties that are subject to Hotel Management Agreements and that nothing hereunder limits or restricts any such Affiliate’s ownership, access or use of any data or information related to any such properties.

(d) For a period of three (3) years following the Closing Date, each Seller agrees that it shall not, and shall cause its Affiliates not to, directly or indirectly, (i) solicit (or permit to be directly or indirectly solicited) or employ any Person who is set forth on Schedule 6.03(d) of the Sellers' Disclosure Letter; provided that if any individual set forth on Schedule 6.03(d) is, immediately following the Closing, employed by NewCo, and such individual does not receive an offer of employment from Purchaser or its Affiliates within thirty (30) days following the termination of the Transition Services Agreement, then such individual shall be deemed to be removed from Schedule 6.03(d); provided further that the foregoing shall not prohibit (i) a general solicitation to the public by means of general advertising or similar methods of solicitation by search firms not specifically directed at such Person, (ii) the soliciting, recruiting or hiring of any such Person who has voluntarily ceased to be employed or retained by the Purchaser, the Company or any of their respective Affiliates for a period of at least sixty (60) days without any solicitation by any Seller; or (iii) the soliciting, recruiting or hiring of any such Person who has involuntarily ceased to be employed or retained by the Purchaser, the Company or any of their respective Affiliates.

Section 6.04 Best Efforts; Regulatory and Other Authorizations; Third Party Consents and Amendments.

(a) Upon the terms and subject to the conditions set forth in this Agreement, each of the parties hereto shall use its best efforts to take, or cause to be taken, all actions, and to do, or cause to be done, and to assist and cooperate with the other parties in doing, all things necessary, proper or advisable under applicable Laws to consummate and make effective the Transactions as promptly as practicable, including (i) the obtaining of all necessary actions, waivers, consents and approvals from Governmental Authorities, (ii) the making of all necessary registrations and filings and the taking of all steps as may be necessary to obtain an approval or waiver from, or to avoid an Action by, any Governmental Authority, and (iii) defending any lawsuits or other legal proceedings, whether judicial or administrative, challenging this Agreement or the consummation of the Transactions, including seeking to have any stay or temporary restraining order entered by any court or other Governmental Authority vacated or reversed until the issuance of a final, non-appealable order.

(b) The Sellers, the Company and the Purchaser shall promptly, but in no event later than five (5) Business Days after the date of the Original Agreement, make all required filings under (i) the HSR Act and (ii) any other applicable Laws, and thereafter make any other required submissions under the HSR Act and other such Laws and use reasonable best efforts and diligence to satisfy any other conditions necessary to comply with the HSR Act and any other applicable Laws and to obtain early termination of any waiting period pursuant thereto.

(c) The Sellers, the Company and the Purchaser shall keep each other apprised of the status of matters relating to the completion of the Transactions and promptly furnish the other with copies of notices or other communications between the Company, the Sellers or the Purchaser or any of their respective Subsidiaries, Representatives or counsel, as the case may be, and any third party or any Governmental Authority with respect to the Transactions. Each of the Company and the Purchaser shall use its best efforts to take such action as may be required to cause the expiration of the waiting periods under applicable Law with respect to the Transactions as promptly as possible after the execution of this Agreement. The Sellers, the Company and the Purchaser shall keep each other timely apprised of any inquiries or requests for additional information from any Governmental Authority pursuant to any applicable Law and shall comply promptly with any such reasonable inquiry or request. The Company and the Purchaser shall permit counsel for the other party reasonable opportunity to review in advance, and consider in good faith the views of the other party in connection with, any proposed written communication to any Governmental Authority. Each of the Company and the Purchaser agrees not to participate in any substantive meeting or discussion, either in person or by telephone, with any Governmental Authority in connection with the Transactions unless it consults with the other party in advance and, to the extent not prohibited by such Governmental Authority, gives the other party the opportunity to attend and participate.

(d) In furtherance and not in limitation of the covenants of the parties contained in this Article 6, each of the parties hereto shall use their reasonable best efforts to resolve such objections, if any, as may be asserted by a Governmental Authority with respect to the application of the HSR Act to the Transactions. In furtherance of the foregoing, the Purchaser agrees (on behalf of itself and each of its Affiliates and Subsidiaries) to take or cause to be taken any and all actions necessary, proper or advisable to avoid, eliminate and resolve any and all impediments under the HSR Act or trade regulation law that may be asserted by any Governmental Authority (including the FTC or the Antitrust Division of the U.S. Department of Justice) or any other Person with respect to the Transactions contemplated by this Agreement so as to enable the consummation of the Transactions to occur as soon as reasonably possible (and in any event no later than the End Date) and to obtain all consents, approvals and waivers under the HSR Act that may be required by any Governmental Authority, including any such actions necessary, proper or advisable to avoid the entry of, or to have vacated or terminated, any decree, decision, order or judgment that would restrain, prevent or delay the consummation of the Transactions, on or before the End Date.

(e) In furtherance and not in limitation of the covenants of the parties contained in this Article 6, the Purchaser agrees (on behalf of itself and each of its Affiliates and Subsidiaries) to propose, negotiate, commit to and/or effect, by consent decree, hold separate order, or otherwise, so as to enable the consummation of the Transactions to occur as soon as reasonably possible (and in any event no later than the End Date), to (i) sell or otherwise dispose of, divest, transfer, license, or hold separate and agree to sell or otherwise dispose of, specific assets or categories of assets or properties or businesses of the Company and its Subsidiaries, any of the Purchaser's other assets or businesses (or the assets or businesses of any Affiliate of the Purchaser) now owned or presently or hereafter sought to be acquired by the Purchaser or such Affiliate; (ii) terminate, modify and/or assign any existing agreements, relationships and contractual rights and obligations; (iii) amend or terminate such existing licenses or other Intellectual Property agreements and to enter into such new licenses or other Intellectual Property agreements (and, in each case, to enter into agreements with the relevant Governmental Authority giving effect thereto); (iv) change or modify any course of conduct regarding future operations of the Purchaser (or any of its Affiliates or Subsidiaries) or the Company and its Subsidiaries, or (v) otherwise take or commit to take any other action that would limit the freedom of action of the Purchaser (or any of its Affiliates or Subsidiaries) with respect to, or their ability to retain, one or more of their respective operations, divisions, businesses, product lines, customers, assets or rights

or interests, or their freedom of action with respect to the assets, properties or businesses to be acquired pursuant to this Agreement. The Purchaser, at its sole cost and expense, will timely comply with all restrictions and conditions, if any, specified, requested or imposed by the FTC or the Antitrust Division of the U.S. Department of Justice as a requirement for granting any necessary clearance or approval or terminating any applicable waiting period. Notwithstanding anything in this Agreement to the contrary, none of Purchaser or any of its Affiliates or Subsidiaries shall be required to agree to or proffer to sell, divest, hold separate, lease, license, transfer, dispose of or otherwise encumber or impair or take any other action with respect to Purchaser's or any of its Affiliates' or Subsidiaries' ability to own or operate any assets, properties, businesses or product lines of Purchaser or any of its Affiliates or Subsidiaries (including, for the avoidance of doubt, any equity or other interests of the Company or its Subsidiaries) or any assets, properties, businesses or product lines of the Company or any of its Subsidiaries, or otherwise take any action referenced in the forgoing clauses (i) through (v), in each case that, individually or in the aggregate, would reasonably be expected to have (i) a Material Adverse Effect, (ii) a material adverse effect on the Purchaser and its Affiliates and Subsidiaries, taken as a whole, or (iii) the Company, the Purchaser and their respective Subsidiaries, taken as a whole. The Company shall not, unless requested to do so by the Purchaser, commit to or effect any action contemplated in this Section 6.04(e).

(f) During the period from the date of the Original Agreement and continuing until the earlier of the termination of this Agreement or the Closing, except as required by this Agreement, the Purchaser and its Affiliates shall not, without the prior written consent of the Company, enter into any transaction that would be reasonably expected to materially impair or delay the Purchaser's ability to consummate the Transactions or perform its obligations hereunder. Without limiting the generality of the foregoing, none of the Purchaser, its Subsidiaries, or their respective Affiliates shall, and shall not cause any Person to, acquire (whether via merger, consolidation, stock or asset purchase or otherwise), or agree to so acquire, any material amounts of assets of or any material portion of the equity in any other Person or any business or division thereof, unless that acquisition or agreement would not reasonably be expected to (i) materially increase the risk of not obtaining any authorizations, consents, orders, declarations or approvals of any Governmental Authority necessary to consummate the Transactions or the expiration or termination of any waiting period under any applicable Law; or (ii) materially increase the risk of any Governmental Authority entering an order prohibiting the consummation of the Transactions, or materially increase the risk of not being able to remove any such order on appeal or otherwise.

Section 6.05 Insurance Policies. Prior to Closing, Sellers shall use commercially reasonable efforts (at the Purchaser's sole cost) to (a) notify its insurance providers with respect to insurance policies under which the Company is currently an insured by virtue of being a Subsidiary of the Sellers, that there has been a change in control with respect to the Company, and (b) endorse such insurance policies with the Company as an insured in respect of (i) occurrences occurring prior to the Closing Date for insurance written on an "occurrence" basis, and (ii) claims made on or after the Closing Date arising solely out of occurrences occurring prior to the Closing Date for insurance written on a claims made basis (also commonly known as "tail coverage").

Section 6.06 Sellers' Disclosure Letter. From time to time prior to the Closing, the Sellers and the Company shall have the continuing right to supplement the Sellers' Disclosure Letter (a "Disclosure Letter Update") in all respects solely for informational purposes. A Disclosure Letter Update shall not under any circumstances be deemed to have cured any breach of a representation and warranty or covenant that might have existed hereunder by reason of such event or otherwise amend the Sellers' Disclosure Letter in any respect.

Section 6.07 Employee Matters.

(a) For at least one (1) year following the Closing Date, the Purchaser shall, or shall cause its Affiliates to, provide each employee of the Company or any of its Subsidiaries, including employees not actively at work due to injury, vacation, military duty, disability or other leave of absence, who continues to be employed by the Purchaser or its Affiliates as of the Closing (each, a "Company Employee") with: (i) at least the same level of base salary or hourly wage rate, as the case may be, that was provided to such Company Employee immediately prior to the Closing, (ii) target annual cash performance bonus opportunity (but not equity-based incentive opportunities) that is no less than the target annual cash performance bonus opportunity in effect with respect to such Company Employee immediately prior to the Closing, (iii) without duplication of any other severance pay or benefit, severance pay and benefits for any Company Employee set forth on Schedule 6.07(a) of the Sellers' Disclosure Letter who incurs an involuntary termination by the Company (or its employing Affiliate) without cause (as determined by Purchaser in its good faith discretion) at any time during the one (1)-year period following the Closing, and who signs a general release of claims in favor of the Company and its Affiliates in a form prescribed by the Company, severance pay in the amount and for the duration following termination (payable in substantially equal installments over such post-termination period), each as set forth on Schedule 6.07(a) of the Sellers' Disclosure Letter with respect to such Company Employee (for clarity, the covenant contained in this clause (iii) shall not apply to any Company Employee who becomes entitled to severance during the relevant period pursuant to any agreement between such Company Employee and the Company or any of its Affiliates as in effect immediately prior to the Closing, rather, the terms of such agreement shall control) and (iv) health, welfare and retirement benefits (excluding any defined benefit pension benefits) that are no less favorable in the aggregate to those provided to either (A) similarly situated employees of the Purchaser or (B) such Company Employee immediately prior to the Closing. Notwithstanding the foregoing, the compensation and benefits of any Company Employee who is covered by a collective bargaining agreement shall be provided in accordance with the terms thereof.

(b) During the period commencing on the Closing Date and ending on December 31, 2018, Sellers and their Affiliates shall take all actions necessary to (i) maintain in effect each of Sellers' and its Affiliates' (other than the Company and its Subsidiaries) health (including medical, dental, vision, prescription, etc.), welfare, retirement (including 401(k)) and fringe benefit plans in which Company Employees are eligible to participate as of the date of the Original Agreement on substantially the same terms as in effect, in each case, as of the date of the Original Agreement, and (ii) cause each Company Employee to remain eligible to participate in each such benefit plan on terms and conditions substantially similar to those in effect on the date of the Original Agreement, subject to the terms of the applicable plan and applicable Law; provided, that to the extent that the incremental cost to the Sellers and their Affiliates of providing benefits under any applicable plan (exclusive of the costs to be reimbursed by the Purchaser pursuant to the next sentence) materially increases as a

result of providing such benefits to the Company Employees, the Purchaser shall reimburse the Sellers for such increased costs. In respect of such period, Seller shall invoice the Purchaser monthly stating in reasonable detail the actual cost to Seller and its Affiliates of providing such benefits (including, without limitation, any administrative costs due to Company Employee participation), and the Purchaser shall reimburse Seller within thirty days after receiving each such invoice for Seller's actual costs so invoiced. For the avoidance of doubt, the provisions of this Section 6.07(b) shall fully satisfy the Purchaser's obligations under Section 6.07(a)(iv) hereof for the period beginning on the Closing Date and ending on December 31, 2018.

(c) The Purchaser shall honor the annual bonus and other cash incentive plans or arrangements of the Company and its Subsidiaries that are in place for Company Employees (except for any LTIP Awards under the LTIP) for the calendar year in which the Closing occurs; provided, that such bonus and cash incentive amounts shall be calculated and paid to the eligible Company Employees thereunder in the ordinary course of business consistent with past practice taking into account the impact of the Transaction on any applicable performance metrics and after consultation with the Purchaser, in each case, as determined by Purchaser in its good-faith discretion.

(d) Following the Closing Date, the Purchaser shall, or shall cause its Affiliates to, honor all vacation, sick pay and other paid time off for Company Employees accrued but unused as of the Closing Date, in each case, to the extent set forth on the Closing Balance Sheet (collectively, "Accrued PTO"); provided, however, that following the Closing Date, Company Employees shall be entitled to use such Accrued PTO only in accordance with applicable Company policies as in effect following the Closing.

(e) Years of service with the Company and its Subsidiaries and any of their respective predecessors shall be taken into account for purposes of determining eligibility, vesting, and benefit accrual for each Company Employee under all employee benefit plans, programs, policies or arrangements of the Purchaser or its Affiliates in which such Company Employee is eligible to participate on or following the Closing Date (each, a "Purchaser Benefit Plan"), in each case, to the same extent Company Employee was (or would have been) entitled, before the Closing Date, to credit for such service under a comparable Employee Plan prior to the Closing Date; provided, however, that no such crediting of service shall result in duplication of benefits for the same period of service.

(f) With respect to each Purchaser Benefit Plan that is a group health plan which replaces coverage under a comparable Company Benefit Plan in which any Continuing Employee participated immediately prior to the Closing Date, the Purchaser shall, or shall cause its Affiliates to use commercially reasonable efforts to: (i) waive all preexisting condition exclusions, evidence of insurability or good health, waiting periods, actively-at-work exclusions or other limitations with respect to participation and coverage requirements applicable to each Company Employee to the extent waived or satisfied under the comparable Employee Plan in which such Company Employee participated immediately prior to the Closing Date, and (iii) credit each Company Employee for any co-payments, deductibles and other eligible expenses incurred by such Company Employee (and his or her covered spouses, dependents or beneficiaries) under the terms of the Employee Plan for purposes of satisfying any applicable deductible, co-payment, coinsurance, maximum out-of-pocket requirements and like adjustments or limitations under the applicable Purchaser Benefit Plan that replaces such Employee Plan for the plan year in which the Closing Date occurs (to the extent such credit would have been given under comparable Employee Plans prior to the Closing Date).

(g) The Company shall use good faith efforts to obtain the execution and delivery of an LTIP Acknowledgment from each LTIP Recipient to the Company at or prior to Closing. On and, as applicable under the terms of the LTIP, after the Closing Date, NewCo or another Affiliate of Sellers shall pay, through such entity's payroll processing, to such LTIP Recipient his or her LTIP Award (less any applicable withholding obligations), the amount of which is set forth on Schedule 6.07(g) of the Sellers' Disclosure Letter opposite such LTIP Recipient's name (net of applicable tax withholding). Sellers and their Affiliates (including NewCo) shall take all actions, including adopting such resolutions, providing such notices, and using good faith efforts to obtain any consents, in each case, as may be necessary or desirable, to ensure that, following the Closing (subject to NewCo's or such other Seller Affiliate's satisfaction of the foregoing payment obligation), the LTIP and all awards thereunder shall be terminated and extinguished and no Person shall have any right, claim or interest in respect of any of the foregoing.

(h) Unless otherwise directed by the Purchaser in writing prior to the Closing, the Company shall take or cause to be taken all actions necessary to terminate any and all Employee Plans that are sponsored by the Company or any of its Subsidiaries which are intended to qualify as qualified cash or deferred arrangements under Section 401(a) of the Code (the "401(k) Plans"), effective no later than the day immediately prior to the Closing. Not less than three (3) days prior to the Closing, the Company shall provide the Purchaser with executed resolutions (in a form previously reviewed and approved by the Purchaser) effecting the termination of any such Employee Plan(s) no later than the day immediately prior to the Closing and amending any such Employee Plan to the extent necessary to comply with all applicable Laws.

(i) Nothing contained in this Section 6.07 or any other provision of this Agreement, expressed or implied, shall (i) give any third Person, other than the parties to this Agreement, any rights or remedies of any nature whatsoever, including but not limited to any right to continued employment or service with the Company or any of its Subsidiaries or the Purchaser or any of its Affiliates, under or by reason of this Section 6.07 or create any third-party beneficiary rights in any other person, including any current or former Service Provider, to enforce the provisions of this Section 6.07; (ii) prevent or restrict in any way the right of the Purchaser to terminate, reassign, promote or demote any Service Provider (or to cause any of the foregoing actions) at any time following the Closing Date, or to change (or cause the change of) the title, powers, duties, responsibilities, functions, locations, salaries, other compensation or terms or conditions of employment or service of any such Service Providers at any time following the Closing Date; (iii) obligate the Purchaser to adopt or

maintain any particular plan or program or other compensatory or benefits arrangement at any time or prevent the Purchaser from modifying or terminating any such plan, program or other compensatory or benefits arrangement at any time or any other matter related thereto; or (iv) be construed to amend or modify any Employee Plan or any employee benefit plan, program, policy or arrangement sponsored by the Purchaser or its Affiliates.

(j) At or prior to the Closing (but no earlier than three (3) Business Days prior to the Closing), Sellers shall deliver to Purchaser updated lists including the information set forth in the first sentence of Section 4.22(f) and the first sentence of Section 4.22(g), provided all references to “the date of the Original Agreement” shall be replaced with “the date of delivery of such updated information” and any use of “current” or “currently” or “present” shall be interpreted as of the date of such delivery.

(k) Without limiting any other provision hereof, during the period commencing on the date of the Original Agreement and ending October 31, 2018, Sellers and their Affiliates acknowledge and agree that they shall refrain, and shall cause NewCo to refrain, whether directly or indirectly, formally or informally, from soliciting, negotiating, offering employment to or hiring any of the any Retention Agreement Employee (such actions, collectively, the “Retention Employee Nonsolicit”). If, during such two (2)-week period, the Purchaser notifies Sellers that it intends to seek to enter into employment agreement(s) with one or more Retention Agreement Employees on terms sufficient to constitute a “Continuing Employment Offer” (within the meaning of the applicable Retention Agreement), then Sellers and their Affiliates acknowledge and agree that they shall, and shall cause NewCo to, continue to abide by the Retention Employee Nonsolicit with respect to any such Retention Employees through the Closing and for a period of no less than ninety (90) days thereafter.

(l) Effective as of immediately prior to the Closing, each of the Sellers, the Company and the Company’s Subsidiaries, as applicable, shall take all necessary actions to transfer to NewCo: (x) (A) all Service Providers that are not employed at a “home office location” of the Company and who primarily provide services to any property the management of which will be transferred to NewCo pursuant to the Restructuring Transactions (the “Property-Level Retained Employees”) and (B) all Retention Agreement Retained Employees (the Property-Level Retained Employees and the Retention Agreement Retained Employees, together, the “Retained Employees”); (y) all employment agreements, service agreements retention, transaction and/or severance agreements or other bilateral agreements with any Retained Employees that govern terms of service and/or provide for the payment or provision of any compensation or benefits to or for the benefit of such Retained Employees (including without limitation the Retention Agreements); and (z) all accrued paid-time-off and any other obligations owed by the Company or any Subsidiaries of the Company to or in respect of any Retained Employee (including, without limitation, any accrued bonuses (whether performance-based or otherwise)). For clarity, in no event shall the Company or any of its Subsidiaries transfer to NewCo any Employee Plan that provides compensation or benefits to or for the benefit of any Service Providers of the Company or any of its Subsidiaries who are not Retained Employees. Upon the Closing, Sellers shall cause each Retention Agreement Retained Employee to be notified in writing (with such notification subject to the Purchaser’s advance review and comment) that such Retention Agreement Employee’s Retention Agreement and all rights and obligations thereunder has been transferred and assigned to NewCo effective as of immediately prior to the Closing and that any and all obligations to the Retention Agreement Employee thereunder (including, for the avoidance of doubt, any “Transaction Bonus,” “Retention Bonus,” “Severance Payment,” “Contingent Bonus” or similar payment thereunder (each as may be defined in the Retention Agreement Employee’s Retention Agreement)) shall be solely obligations of NewCo as of the Closing.

Section 6.08 Further Action. Each of the parties hereto shall use all reasonable efforts to take, or cause to be taken, all appropriate action, to do or cause to be done all things necessary, proper or advisable under applicable Law, and to execute and deliver such documents and other papers, each as may be required to carry out the provisions of this Agreement and to consummate and make effective the Transactions.

Section 6.09 D&O Indemnification.

(a) From and after the Closing Date, the Purchaser shall not, and shall cause the Company and its Subsidiaries not to, take any steps that would reasonably be expected to materially and adversely affect the rights of any individual who served as a director, manager or officer of the Company or any of its Subsidiaries at any time prior to the Closing Date (each, a “D&O Indemnified Person”) to be indemnified, either under applicable Law or the organizational documents of the Company and its Subsidiaries, as applicable, as they existed immediately prior to the Closing Date, against any costs or expenses (including attorneys’ fees and expenses of investigation, defense and ongoing monitoring), judgments, penalties, fines, losses, charges, demands, actions, suits, proceedings, settlements, assessments, deficiencies, Taxes, interest, obligations, damages, liabilities or amounts paid in settlement incurred in connection with any claim, whether civil, criminal, administrative or investigative, arising out of or pertaining to matters existing or occurring at or prior to the Closing Date and relating to the fact that the D&O Indemnified Person was a director, manager or officer of the Company or any of its Subsidiaries, whether asserted or claimed prior to, at or after the Closing Date.

(b) The Company shall, and Purchaser shall cause the Company to (i) maintain in effect for a period of six (6) years after the Closing Date the current policies of directors’ and officers’ liability insurance maintained by or on behalf of the Company and its Subsidiaries immediately prior to the Closing Date (provided that the Company may substitute therefor policies, of at least the same coverage and amounts and containing terms and conditions that are not less advantageous to the directors and officers of the Company or any of its Subsidiaries when compared to the insurance maintained by the Company as of the date of the Original Agreement); provided, however, that in no event shall such policies provide for a premium amount of any one year in excess of 300% of the annual premium paid by the Company for coverage for its last full fiscal year for its directors and officers, or (ii) obtain as of the Closing Date a “tail” insurance policy with a claims period of six (6) years from the Closing Date with at least the same coverage and amounts, and containing terms and conditions that are not less advantageous to the directors and officers of the Company and its Subsidiaries, in each case with respect to claims arising out of or relating to events which occurred on or prior to the Closing Date (including in connection with the Transactions).

Section 6.10 R&W Policy. The Purchaser and the Sellers shall cooperate and use commercially reasonable efforts to enable Purchaser to obtain, at or prior to the Closing, a buyer-side representation and warranty insurance policy (with the primary policy being provided by Berkshire Hathaway Specialty Insurance Company (or an Affiliate thereof) and the excess coverage policy being provided by Everest Indemnity Insurance Company (or an Affiliate thereof)) in the form set forth on Exhibit C (collectively, the “R&W Policy”). All premiums and related costs due under the R&W Policy shall be paid by the Purchaser to the applicable insurer at or prior to the Closing.

Section 6.11 Restructuring Transactions. The Company shall, and shall cause its Subsidiaries to, complete the Restructuring Transactions in accordance with the terms and conditions set forth in Schedule 2 hereto, including executing and delivering all related agreements, instruments, certificates and all other documents required to effect the actions contemplated thereby. Prior to the Closing, the Company will not, and will cause its Subsidiaries not to, take any action with respect to the Restructuring Transactions in any manner adverse to the Purchaser without the Purchaser’s prior written consent. Upon consummation of the Restructuring Transactions, the Sellers shall cause NewCo to sign a joinder to this Agreement in the form of Exhibit F attached hereto.

Section 6.12 Termination of Affiliate Transactions. Except as set forth in Schedule 6.12 of the Sellers’ Disclosure Letter, the Sellers and the Company shall, and shall cause their Subsidiaries to, take all necessary actions to ensure that all Affiliate Transactions are terminated at or prior to the Closing, with no further liability or other Losses to the Purchaser or its Affiliates (including the Company and its Subsidiaries) with respect thereto.

Section 6.13 Non-Solicitation. From the date of the Original Agreement through the earlier of the Closing Date and the termination of this Agreement in accordance with Section 9.01 (the “Exclusivity Period”), each of the Sellers and the Company agree that, except with respect to the Restructuring Transactions or as otherwise expressly set forth herein, it will not, it will cause its Affiliates not to and it will direct its officers, managers, members, Representatives and advisors not to, directly or indirectly, without the Purchaser’s prior written consent, take actions to encourage, solicit, enter into, initiate or hold discussions or negotiations with, or provide any information to or respond to the submission of any proposal, offer or inquiry from, any Person (other than the Purchaser and the Purchaser’s Representatives) regarding, or enter into any contract, arrangement or understanding (including any letter of intent or memorandum of understanding for) any disposition or purchase of any equity interest in, any equity investment in or any sale of all or any significant part of the assets or Business of the Company or any of its Subsidiaries, or any merger, reorganization, recapitalization, consolidation, exchange of equity or other business combination or disposition involving the Company or any of its Subsidiaries (any offers or inquiries pertaining to any of the foregoing matters are referred to as an “Acquisition Transaction Proposal”). If, during the Exclusivity Period, any Person (other than the Purchaser) approaches the Sellers, the Company or any of their respective Representatives about an Acquisition Transaction Proposal, the Sellers shall promptly inform such Person of the existence of this provision and shall within two (2) Business Days advise the Purchaser following the receipt of any Acquisition Transaction Proposal.

Section 6.14 Certain Third Party Consents; Certain Post-Closing Actions.

(a) Prior to the Closing, the Sellers and the Company on the one hand, and Purchaser on the other hand, shall, and shall cause their respective Affiliates to, reasonably cooperate with each other in connection with, and use their respective commercially reasonable efforts to obtain (i) from any applicable third party (including, for the avoidance of doubt, the parties to the Contracts set forth in Section 4.06 of the Sellers’ Disclosure Schedule but excluding the parties to any Designated Contract) any required consent, approval or authorization with respect to the execution and delivery of this Agreement or the other agreements, documents and certificates contemplated hereby or the consummation of the Transactions, in each case, in form and substance reasonably satisfactory to Purchaser and (ii) all Designated Contract Amendments. In connection therewith, the parties shall take such reasonable actions as each other may request from time to time and shall coordinate with each other in respect thereof. Notwithstanding the foregoing, but subject to the covenants and agreements set forth in Section 6.14(c) with respect to Rebranding Costs, in no event shall the Purchaser or any of its Affiliates or the Company or any of its Subsidiaries be obligated to bear any expense or pay any fee (other than the payment of nominal administrative, processing or similar fees or charges) or grant any concession in connection with obtaining any such consent, approval or authorization or Designated Contract Amendment.

(b) Without limiting the generality of the foregoing, but in furtherance thereof, prior to the Closing the parties shall use their respective commercially reasonable efforts to (i) obtain a Specified Contract Consent in respect of each Specified Contract and a Designated Contract Amendment in respect of each Designated Contract, (ii) cause each Particular Contract to be terminated and (iii) following such termination, cause the owner of any Particular Hotel to deliver a Replacement Deliverable; provided, however, that, prior to the Closing, neither the Purchaser nor any of its Affiliates shall contact, directly or indirectly, any counterparty to any Specified Contract, Designated Contract, Particular Contract or any other Contract to which the Company or any of its Subsidiaries is a party without the prior written consent of the Company (not to be unreasonably withheld, conditioned or delayed) and, in any event, any such approved communication between the Purchaser or any of its Affiliates with any counterparty to any Specified Contract, Designated Contract, Particular Contract or any other Contract to which the Company or any of its Subsidiaries is a party shall require the reasonable participation of a Representative of the Company unless the parties agree otherwise; provided, further, that, during the ninety (90) day period immediately following the Closing, neither Sellers nor any of their respective Affiliates or Representatives shall contact, directly or indirectly, any counterparty to any Contract to which the Company or any of its Subsidiaries is a party unless such contact is made by one of the individuals set forth on Schedule 6.14(b), such individual first provides reasonable advance notice of such contact to Purchaser and such individual provides the opportunity for a Representative of Purchaser or the Company to participate in such communication. In connection with the foregoing, each party shall promptly provide each counterparty to any Specified Contract, Designated Contract or Particular Contract, as applicable, with such additional information as such counterparty may reasonably request, and the Purchaser and the Company shall each promptly notify the other of any material communication received by it or its Representatives from any such counterparty relating to the transactions contemplated by this Agreement and/or the actions described in the foregoing clauses (i), (ii) and (iii) and shall provide in such notification a summary of such

communication. In addition, for the avoidance of doubt, any Specified Contract Consent, Designated Contract Amendment, termination of a Particular Contract or entry into a replacement Contract for a Particular Contract, in each case, obtained pursuant to the foregoing clauses (i), (ii) and (iii) shall be effective only upon the occurrence of the Closing. All communications pursuant to this Section 6.14(b) between the parties hereto and their respective Affiliates or Representatives, on the one hand, and any counterparty to any Specified Contract, Designated Contract, Particular Contract or any other Contract to which the Company or any of its Subsidiaries is a party shall be conducted in good faith and generally in furtherance of the business interests of each of the Sellers, the Company and the Purchaser.

(c) In connection with the parties' use of commercially reasonable efforts to complete the actions in respect of Particular Contracts and Particular Hotels described in clauses (ii) and (iii) of Section 6.14(b) (the "Rebranding Actions"), to the extent required to complete the Rebranding Actions, Sellers shall incur and pay Rebranding Costs with respect to each Particular Hotel in an amount up to the amount set forth across from such Particular Hotel's name on Schedule 6.14(c). In the event Sellers, the Company or their respective Affiliates incur and pay any such Rebranding Costs, and as a result thereof, complete the Rebranding Actions with respect to any Particular Hotel, Purchaser shall reimburse to Sellers an amount equal to Sellers' documented Rebranding Costs in respect of such Particular Hotel (in each case, up to the amount set forth across from such Particular Hotel's name on Schedule 6.14(c)). Purchaser shall be responsible for and indemnify and hold Seller and its Affiliates harmless from and against all costs, liabilities and expenses related to the transition of a Particular Hotel from the applicable legacy franchisor brand and network to the brand and network of Purchaser and its Affiliates; provided, that Sellers shall reimburse Purchaser an amount equal to fifty percent (50%) of all reasonable and documented out of pocket costs and expenses incurred by Purchaser or its Affiliates related to the transition of a Particular Hotel's website, signage and collateral.

(d) In the event that, as of the Closing, (i) any Specified Contract Consent has not been obtained, (ii) any Designated Contract Amendment has not been entered into by all parties thereto or (iii) with respect to any Particular Hotel, (A) the applicable Particular Contract has not been terminated or (B) a Replacement Deliverable has not been executed and delivered by the owner of such Particular Hotel, then the Closing Purchase Price will be reduced by virtue of the Aggregate Closing Reduction. In any such event, provided that the Purchase Price is an amount equal to less than \$501,300,000, for a period equal to one hundred twenty (120) days following the Closing (which period may be reasonably extended with respect to one or more Particular Hotels, Designated Hotels or Specified Hotels by mutual agreement of the Purchaser and Sellers' Representative to the extent the Purchaser determines in good faith that, as applicable, the granting of a Specified Contract Consent, entry into a Designated Contract Amendment or the termination of a Particular Contract and delivery of a Replacement Deliverable is reasonably likely to occur in the following ten (10) days), the parties will work together and continue to take the actions described in the foregoing Sections 6.14(a) and 6.14(b), and if, prior to the termination of such period, (1) any Specified Contract Consent that was not obtained at Closing is obtained, (2) any Designated Contract Amendment that was not entered into by all parties thereto prior to Closing is entered into by all such parties or (3) any Particular Contract that was not terminated at Closing is terminated and a Replacement Deliverable is delivered by the owner of the applicable Particular Hotel then, in each case, Purchaser will pay to NewCo the Per Hotel Reduction applicable to such Specified Contract, Designated Contract or Particular Hotel, as applicable; provided, however, that, notwithstanding the foregoing, Purchaser shall have no obligation to pay any amounts owing to NewCo pursuant to this sentence until the sum of (x) the difference between \$133,649,000 and the Aggregate Closing Reduction (without giving effect, for the avoidance of doubt, to the operation of the proviso at the end of the definition of "Purchase Price," such amount, the "Pre-Closing Earned Reduction Amount") and (y) the aggregate amount owing to NewCo pursuant to this sentence exceeds the Threshold Per Hotel Reduction Amount, at which point Purchaser shall only be required to pay NewCo amounts owing pursuant to this Section 6.14(d) in excess of the amount equal to the difference between the Threshold Per Hotel Reduction Amount and the Pre-Closing Earned Reduction Amount; provided, however, that in no event shall the sum of the Purchase Price plus the aggregate amount paid to the Sellers pursuant to this Section 6.14(d) exceed \$501,300,000. In the event that any Particular Contract is terminated and a Replacement Deliverable is delivered in accordance with the foregoing clause (3), concurrently with Purchaser's payment of the applicable Per Hotel Reduction to the Sellers (or if no such payment is required pursuant to the foregoing proviso or otherwise, then promptly following the occurrence of such actions), the parties shall cause the Affiliate of the Sellers that is the party to or beneficiary of the applicable Replacement Deliverable to be transferred to Purchaser or its Affiliate, and the provisions of Section 6.08 shall apply thereto mutatis mutandis.

Section 6.15 Classic Resorts Earn-out Payments. In the event the Purchaser, the Company or their respective Affiliates incur and pay any Earn-Out Payment (as defined in the Classic Resorts Asset Purchase Agreement) in accordance with Section 2.7(f) of the Classic Resorts Asset Purchase Agreement, Sellers shall, severally and not jointly, reimburse to the Purchaser an amount equal to any such Earn-Out Payment, by wire transfer of immediately available funds to an account specified in writing by the Purchaser within three (3) Business Days of the later of (a) the date such Earn-Out Payment was paid and (b) the date Sellers received written notice that such Earn-Out Payment was paid.

Section 6.16 Transition Services Agreement Exhibits. The parties agree and acknowledge that the exhibits and schedules attached to the form of Transition Services Agreement attached as Exhibit A hereto are in draft form and do not reflect the parties' final memorialization of such exhibits and schedules, and in furtherance thereof, from the date of the Original Agreement until the Closing, the parties will reasonably cooperate with each other and work in good faith to update and finalize such exhibits and schedules to the form of Transition Services Agreement (including by agreeing to appropriate service lengths and by describing such services in greater detail). Such finalized exhibits and schedules shall be attached to the Transition Services Agreement that is executed and delivered at Closing.

Section 6.17 Loyalty Program. Prior to Closing, Purchaser will work in good faith and use commercially reasonable efforts to transition hotels set forth on Schedule 6.17 onto the loyalty platform and program operated by Purchaser and its Affiliates, effective as of Closing. In connection therewith, Purchaser shall engage with the owners of such hotels to provide them with all reasonably requested information regarding such loyalty platform and program and shall otherwise use commercially reasonable efforts to manage Purchaser's systems in a manner to appropriately implement such transition; provided, however, that, prior to the Closing, neither the Purchaser nor any of its Affiliates shall contact, directly or indirectly, any counterparty to any owners of such

hotels without the prior written consent of the Company (not to be unreasonably withheld, conditioned or delayed) and, in any event, any such approved communication between the Purchaser or any of its Affiliates with any owners of such hotels shall require the reasonable participation of a Representative of the Company unless the parties agree otherwise. In furtherance thereof, Sellers will cause the owners of the hotels set forth on Section 6.17 of the Disclosure Schedule to agree to Purchaser's standard loyalty program terms with respect to the operation of such hotels.

Section 6.18 Non-Interference.

(a) From and after the date hereof, each Seller shall not, and shall cause NewCo and any of such Seller's or NewCo's Affiliates not to, (a) interfere with (i) any Acquired Hotel Management Agreement (as defined below) during the applicable term of each such Acquired Hotel Management Agreement or (ii) any discussions or negotiations related to any projects that are set forth on Schedule 6.18, and any Hotel Management Agreement resulting therefrom, involving the brand of the Company or any of its Subsidiaries or (b) otherwise encourage, solicit or incentivize any counterparty to any such Hotel Management Agreement described in clauses (a)(i) or (a)(ii) to take any action (or fail to take any action), in the case of each of clauses (a) and (b), with the intent of interfering with, terminating or competing with any such Hotel Management Agreement. Notwithstanding the foregoing, in no event shall any Seller be deemed to be in breach of this provision if such Seller or any Affiliate of such Seller takes any action (or fails to take any action) with respect to any particular Hotel Management Agreement covered by this Section 6.18, in its capacity as a direct or indirect owner, or a general partner or manager of a direct or indirect owner, of the hotel that is subject to such Hotel Management Agreement and such action or failure to act is required or permitted by the express terms of any such Hotel Management Agreement.

(b) For purposes hereof, "Acquired Hotel Management Agreement" means (x) any Hotel Management Agreement in effect as of the Closing (including any Hotel Management Agreement that is currently being amended in connection with the Transactions) which continues to be managed, franchised or operated by the Purchaser or any of its Affiliates following the Closing and (y) any Hotel Management Agreement that is entered into by the Purchaser or any of its Affiliates with respect to a hotel that is subject to the License Agreement following termination of the License Agreement with respect to such hotel.

Section 6.19 Certain Post-Closing Actions. Following the Closing, Sellers shall, and shall cause their Affiliates to, take the actions described on Schedule 6.19 of the Sellers' Disclosure Letter.

Section 6.20 Release.

(a) The Purchaser, on its own behalf, and on behalf of its Affiliates and Representatives (the "Releasing Parties"), hereby fully releases and discharges the Sellers, NewCo, the direct and indirect equityholders of Sellers and NewCo, and each of their respective current, past and future assigns, predecessors, successors, Affiliates and Representatives (collectively, the "Released Parties"), from any and all damages, costs, causes of action, claims for relief, demands, charges, obligations, and liabilities, that any of the Releasing Parties had, now have, or may hereafter claim to have against the Released Parties, in law and in equity, from the beginning of time to the Closing, to the extent arising out of or related to the specific matters expressly set forth in Item 1 on Schedule 6.20 (collectively, the "Released Claims"). For the avoidance of doubt, in no event shall the foregoing limit, supersede or restrict in any manner, the rights of the Purchaser Indemnified Parties under Section 8.02(a)(v)(y). In addition, the Purchaser, on its own behalf and on behalf of its Releasing Parties, agrees that the facts specifically described in Item 2 of Schedule 6.20 shall not, in and of themselves, form the basis of any claim by a Releasing Party against a Released Party following the Closing.

ARTICLE 7

CONDITIONS TO CLOSING

Section 7.01 Conditions to Obligations of the Sellers and the Company. The obligations of the Sellers and the Company to consummate the Transactions shall be subject to the satisfaction, or written waiver by the Company, at or prior to the Closing, of each of the following conditions:

(a) Representations, Warranties and Covenants. (i) (1) The representations and warranties of the Purchaser contained in Sections 5.01 (Organization and Authority of the Purchaser), 5.06 (Availability of Funds) and 5.10 (No Brokers) shall be true and correct in all respects and (2) all other representations and warranties of the Purchaser contained in this Agreement, disregarding all qualifications contained therein relating to materiality or Material Adverse Effect, shall be true and correct in all respects, in the case of clauses (1) and (2), as of the date of the Original Agreement and as of the Closing with the same force and effect as though such representations and warranties had been made as of the Closing (except for such representations and warranties which are made as of an earlier date, in which case they shall be so true and correct as of such date), except in the case of clause (2) to the extent that the failure of such representations and warranties to be so true and correct, individually or in the aggregate, have not and would not reasonably be expected to materially impair or delay the Purchaser's ability to consummate the Transactions or to perform its obligations hereunder, and (ii) the covenants and agreements contained in this Agreement to be complied with by the Purchaser on or before the Closing shall have been complied with in all material respects, and the Sellers shall have received a certificate from the Purchaser to the effect of clauses (i) and (ii) above signed by a duly authorized officer thereof;

(b) No Order. There shall be no Law or Governmental Order of any nature of any Governmental Authority of competent jurisdiction that is in

effect that prohibits, enjoins or restrains (whether temporarily or permanently) the consummation of the Transactions;

(c) Regulatory Approvals. All applicable waiting periods under the HSR Act with respect to the Transactions shall have expired or been terminated; and

(d) Closing Deliverables. The Sellers, the Company and other applicable Persons shall have received each of the applicable Closing deliverables set forth in Section 2.05.

Section 7.02 Conditions to Obligations of the Purchaser. The obligations of the Purchaser to consummate the Transactions shall be subject to the fulfillment, or written waiver by the Purchaser (in its sole discretion), at or prior to the Closing, of each of the following conditions:

(a) Representations, Warranties and Covenants. (i) (1) The representations and warranties set forth in Sections 3.01 (Organization and Authority of the Sellers), 3.02 (Due Authorization), 3.04 (Ownership of Membership Interests), 4.01 (Organization, Authority and Qualification of the Company), 4.02 (Subsidiaries), 4.03 (Due Authorization), 4.04(a) and (b) (Capitalization; Officers and Directors), and 4.25 (No Brokers), in each case, including to the extent made by NewCo in the Joinder, shall be true and correct in all respects and (2) all other representations and warranties of the Sellers and the Company contained in this Agreement or of NewCo contained in the Joinder, disregarding all qualifications contained therein relating to materiality or Material Adverse Effect, shall be true and correct in all respects, in the case of clauses (1) and (2), as of the date of the Original Agreement and as of the Closing with the same force and effect as though such representations and warranties had been made as of the Closing (except for such representations and warranties which are made as of an earlier date, in which case they shall be so true and correct as of such date), except in the case of clause (2) to the extent that the failure of such representations and warranties to be so true and correct, individually or in the aggregate, have not had, and would not reasonably be expected to have a Material Adverse Effect, and (ii) the covenants and agreements contained in this Agreement to be complied with by the Sellers, the Sellers' Representative and the Company on or before the Closing shall have been complied with in all material respects, and the Purchaser shall have received a certificate from the Company to the effect of clauses (i) and (ii) above signed by a duly authorized officer thereof;

(b) No Order. There shall be no Law or Governmental Order of any nature of any Governmental Authority of competent jurisdiction that is in effect that prohibits, enjoins or restrains (whether temporarily or permanently) the consummation of the Transactions;

(c) Regulatory Approvals. All applicable waiting periods under the HSR Act with respect to the Transactions shall have expired or been terminated;

(d) Restructuring Transactions. The Restructuring Transactions shall have been consummated;

(e) Unaffiliated Member Equity Purchase Agreement. The transactions contemplated by the Unaffiliated Member Equity Purchase Agreement shall have been consummated prior to the Closing;

(f) No Material Adverse Effect. Since the date of the Original Agreement, there shall not have occurred any event, change, occurrence, development or circumstance that, individually or in the aggregate, has had or would reasonably be expected to have a Material Adverse Effect under clause (y) of the definition thereof; and

(g) Closing Deliverables. The Purchaser shall have received each of the Closing deliverables set forth in Section 2.04.

ARTICLE 8

INDEMNIFICATION

Section 8.01 Survival; Remedies for Breach.

(a) The representations and warranties made by the Sellers, the Company and the Purchaser in this Agreement shall survive the Closing for a period of one (1) year following the Closing; provided, however, that the representations and warranties set forth in Section 3.01 (Organization and Authority of the Sellers), Section 3.02 (Due Authorization), Section 3.04 (Ownership of Membership Interests), Section 4.01 (Organization, Authority and Qualification of the Company), Section 4.02 (Subsidiaries), Section 4.03 (Due Authorization), Section 4.04(a) and (b) (Capitalization; Officers and Directors), Section 4.25 (No Brokers), Section 4.26 (Pipeline), Section 5.01 (Organization and Authority of the Purchaser), Section 5.06 (Availability of Funds), and Section 5.10 (No Brokers) (collectively, and, including to the extent made by NewCo in the Joinder, the "Fundamental Representations") shall survive the Closing for a period of five (5) years following the Closing. The covenants and agreements of a party set forth in this Agreement which by their terms (a) contemplate performance prior to the Closing shall terminate on the date that is one (1) year after the Closing Date or (b) contemplate actions or impose obligations at or following the Closing shall survive the Closing and remain in full force and effect for the stated term of such covenant or agreement and, if no such term is stated, for the

applicable statute of limitations (including all extensions and waivers thereof). Except as otherwise provided in Section 8.01(b), following the expiration of the applicable period during which a representation and warranty or covenant survives the Closing as set forth in this Section 8.01(a) (such period with respect to such representation and warranty or covenant being hereinafter the “Survival Period”), the applicable representations and warranties and covenants shall be of no further force or effect.

(b) If the written notice referred to in Section 8.02(b) or Section 8.03(b), as the case may be, of the breach or inaccuracy of any representation or warranty or covenant that would otherwise terminate at the expiration of the applicable Survival Period with respect thereto, has been given to the party against whom indemnification may be sought on or prior to the expiration of the applicable Survival Period, such representation or warranty or covenant shall survive only with respect to the matters specified in such notice and such survival shall only apply to the portion of any such representation or warranty or covenant with respect to which such breach or inaccuracy has occurred.

(c) After the Closing, absent Fraud, the indemnities set forth in this Article 8 shall be the sole and exclusive remedies of the parties hereto with respect to any breach of any representation, warranty or covenant in this Agreement or in any certificate delivered by any party hereunder; provided, however, that nothing contained herein shall limit or impair the right of any party (1) to specific performance or injunctive relief (including under Section 11.13) in connection with another party’s breach of its obligations under this Agreement, (2) in any dispute under Section 2.07 (which disputes will be resolved in accordance with the dispute mechanism set forth in Section 2.07(d)) or (3) in the case of Fraud. In furtherance of the foregoing, from and after the Closing Date, except (w) as otherwise provided in this Article 8, (x) for matters arising out of actions or omissions occurring after the Closing Date, (y) in the case of Fraud or (z) for breaches of this Agreement, (i) the parties, on behalf of themselves and their respective Affiliates and Representatives, hereby waive, and release each other and their respective Affiliates and Representatives from, to the fullest extent permitted by applicable Law, any and all other Losses, rights, defenses, claims and causes of action (including rights of contributions, if any), known or unknown, foreseen or unforeseen, which exist or may arise in the future, that it may have against the Sellers or any of their respective Affiliates or Representatives (in the case of the release provided by the Purchaser), or the Purchaser or any of its Affiliates (including the Company and its Subsidiaries) or Representatives (in the case of the release provided by the Sellers and the Sellers’ Representative), as the case may be, arising under or based upon any federal, state or local Law (including any such Law arising under or based upon any securities Law, Environmental Law, common Law or otherwise), (ii) the Purchaser, the Sellers, the Sellers’ Representative and the Company and their respective Subsidiaries and Affiliates, on behalf of themselves and their respective Affiliates and Representatives, hereby waive, and release any director or officer of the Company from, to the fullest extent permitted by applicable Law, any and all other rights, defenses, claims and causes of action (including rights of contributions, if any), known or unknown, foreseen or unforeseen, which exist or may arise in the future, that it may have against such director or officer in his or her capacity as such based upon any federal, state or local Law (other than any employment-related claims), and (iii) each of the parties expressly acknowledges that it has had, or has had and waived, the opportunity to be advised by independent legal counsel and hereby waives and relinquishes all rights and benefits afforded by, and does so understanding and acknowledging the significance and consequence of such specific waiver of, any applicable Law similar in nature to Section 1542 of the California Civil Code, which provides:

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM OR HER MUST HAVE MATERIALLY AFFECTED THE SETTLEMENT WITH THE DEBTOR.

Section 8.02 Indemnification of the Purchaser.

(a) Subject to the provisions of this Section 8.02, Section 8.06 and the other Sections of this Article 8, following the Closing, the Purchaser and each of its Affiliates and Representatives (each hereinafter a “Purchaser Indemnified Party”) shall be indemnified by the Sellers, severally and not jointly, from and against the amount of any and all Losses incurred by them arising out of:

(i) any breach of, or inaccuracy in, any representation or warranty, as of the date of the Original Agreement or as of the Closing, made by such Seller under Article 3 of this Agreement or any certificate delivered pursuant hereto or made by NewCo in the Joinder;

(ii) any breach or failure to perform by such Seller of any of its covenants or agreements under this Agreement or any document contemplated hereby;

(iii) any breach of, or inaccuracy in, any representation or warranty, as of the date of the Original Agreement or as of the Closing, made by the Company under Article 4 of this Agreement or any certificate delivered pursuant hereto or made by NewCo in the Joinder;

(iv) any breach or failure to perform by the Company of its covenants or agreements under this Agreement or any document contemplated hereby;

(v) (w) the NewCo Employee Liabilities, (x) the failure to deliver an LTIP Acknowledgment, (y) the Specified Matters or (z) any LTIP Remediation Costs (to the extent not counted in Company Indebtedness) (the indemnity provided in this clause (v), the “Employee Matters Indemnity”); and

(vi) any Loss related to any Excluded Contract (the indemnity provided in this clause (vi), the “Specific Indemnity”).

Notwithstanding anything herein to the contrary, no representation, warranty or covenant made by the Sellers or the Company in respect of Taxes, including under Section 4.19 (other than the representations and warranties in Sections 4.19(j), (o) or (q)), shall apply or give rise to any claims for Losses with respect to Taxes arising in the Post-Closing Tax Period, other than any imputed underpayments imposed under Section 6225 of the Code in a Post-Closing Tax Period which relate to a Pre-Closing Tax Period.

Except to the extent of its obligations in respect of the Specific Indemnity, in no event shall either Seller be responsible for Losses in excess of the portion of the Final Purchase Price paid to such Seller.

(b) Notwithstanding anything to the contrary in this Agreement, the Purchaser Indemnified Parties shall not be entitled to indemnification under Section 8.02(a) unless the Purchaser Indemnified Party has provided the Sellers’ Representative with written notice of such claim in accordance with Section 8.04(a) or 8.05(a), as applicable.

(c) The Purchaser shall use, and shall cause its Affiliates (including the Company and its Subsidiaries after the Closing) to use, commercially reasonable efforts in accordance with applicable Law to mitigate any Loss for which indemnification may be sought hereunder upon becoming aware of any event which would reasonably be expected to, or does, give rise thereto.

Section 8.03 Indemnification of the Sellers.

(a) Subject to the provisions of this Section 8.03, Section 8.06 and the other Sections of this Article 8, following the Closing, the Purchaser agrees to indemnify, defend and hold the Sellers, and each of their respective Affiliates and Representatives (each a “Seller Indemnified Party”) harmless from and against any and all Losses incurred by them arising out of:

(i) any breach of, or inaccuracy in, any representation or warranty, as of the date of the Original Agreement or as of the Closing, made by the Purchaser under this Agreement or any certificate delivered pursuant hereto; and

(ii) any breach or failure to perform by the Purchaser of any of its covenants or agreements under this Agreement or any document contemplated hereby.

(b) Notwithstanding anything to the contrary in this Agreement, the Seller Indemnified Parties shall not be entitled to indemnification under this Section 8.03 unless the applicable Seller Indemnified Party has provided the Purchaser with written notice of such claim in accordance with Section 8.04(a), 8.05(a) or Section 10.03, as applicable.

(c) The Sellers shall use, and shall cause their Affiliates to use, commercially reasonable efforts in accordance with applicable Law to mitigate any Loss for which indemnification may be sought hereunder upon becoming aware of any event which would reasonably be expected to, or does, give rise thereto.

Section 8.04 Procedures for Indemnification Other Than Third-Party Claims.

(a) If any Purchaser Indemnified Party or any Seller Indemnified Party (hereinafter an “Indemnified Party”) shall claim to have suffered a Loss (other than with respect to any claim asserted, demand or other Action by any Person who is not a party to this Agreement (hereinafter a “Third-Party Claim”)) for which indemnification is available under Section 8.02 or 8.03, as the case may be (for purposes of this Section 8.04, regardless of whether such Indemnified Party is entitled to receive a payment in respect of such claim by virtue of the provisions of Section 8.05), the Indemnified Party shall notify the party required to provide indemnification (hereinafter an “Indemnifying Party”) in writing (a “Claim Notice”) of such claim promptly (but in no event more than thirty (30) days following the discovery of such claim and in no event after the expiration of the applicable Survival Period) (provided, that the failure by the Indemnified Party to so notify the Indemnifying Party shall not relieve the Indemnifying Party from any liability to the Indemnified Party except to the extent that such failure shall have actually and materially prejudiced the defense of such claim and then only to the extent of such prejudice), which written notice shall describe the facts and circumstances giving rise to such Loss, the basis upon which indemnity is being sought, the amount or estimated amount of the Loss, if known or reasonably ascertainable at the time such claim is made (or if not then reasonably ascertainable, the maximum amount of such claim reasonably estimated by the Indemnified Party), and the method of computation of such Loss, all with reasonable particularity and containing a reference to the provisions of this Agreement in respect of which such Loss shall have occurred.

(b) If the Indemnified Party shall have received from the Indemnifying Party, within fifteen (15) Business Days after the Indemnifying Party’s

receipt of a Claim Notice made in accordance with Section 8.04(a), a written notice setting forth the Indemnifying Party's objections to such claim and the Indemnifying Party's reasons for such objection, then the parties shall negotiate in good faith for a period of at least twenty (20) Business Days from the date the Indemnified Party receives such objection (such period is hereinafter referred to as the "Negotiation Period"). After the Negotiation Period, if the parties still cannot agree on the claim, the Indemnified Party may, at any time thereafter, until the expiration of the applicable statute of limitations with respect to its claim for indemnification, commence legal proceedings against the Indemnifying Party to enforce its rights to indemnification from and against any Losses described in the written notice described in Section 8.04(a) above.

(c) In the event of a Third-Party Claim under this Agreement, at the reasonable request of the Indemnifying Party, the Sellers or the Purchaser, as applicable, and its and their Subsidiaries and its and their Representatives shall grant the Indemnifying Party and its Representatives reasonable access to the books, records and properties of the Sellers or the Purchaser, as applicable, and their Subsidiaries and their Representatives to the extent reasonably related to the matters to which the Third-Party Claim relates. All such access shall be granted during normal business hours and shall be granted under conditions designed to minimize the disruption to the businesses of the Sellers or the Purchaser, as applicable, and their Subsidiaries and Affiliates and their Representatives, as the case may be; provided, that such access would not reasonably be expected to jeopardize or violate any attorney-client or other applicable legal privilege, applicable Law or Contract or other confidentiality obligations (provided that, the Sellers or the Purchaser, as applicable, and their Subsidiaries and Affiliates and their Representatives, as the case may be, shall use commercially reasonable efforts to provide such access as can be provided (or otherwise find alternative means to convey such information regarding the applicable matter as can be conveyed) without violating such privilege, Law or Contract or other confidentiality obligation). The Indemnifying Party shall not, and shall cause its Representatives not to, use (except in connection with such Third-Party Claim) or disclose to any third person other than the Representatives of the Indemnifying Party (except as may be required by applicable Law) any confidential information obtained pursuant to this Section 8.04(c).

Section 8.05 Procedures for Third-Party Claims .

(a) Any Indemnified Party seeking indemnification pursuant to this Article 8 in respect of any Third-Party Claim shall give the Indemnifying Party from whom indemnification with respect to such claim is sought: (i) prompt written notice (but in no event more than ten (10) Business Days after the Indemnified Party acquires knowledge thereof and in no event after the expiration of the applicable Survival Period) of such Third-Party Claim; and (ii) copies of all material documents and information (including court papers) relating to any such Third-Party Claim within ten (10) Business Days of their being obtained by the Indemnified Party; provided, however, that the failure by the Indemnified Party to so notify or provide copies within either such ten (10) Business Day period to the Indemnifying Party shall not relieve the Indemnifying Party from any liability to the Indemnified Party for any liability hereunder except to the extent that such failure shall have actually and materially prejudiced the defense of such Third-Party Claim and then only to the extent of such prejudice.

(b) In the event of a Third-Party Claim, the Indemnifying Party shall have the right, upon written notice to the Indemnified Party, to investigate, contest, defend or settle any Third-Party Claim that may result in Losses with respect to which the Indemnified Party is entitled to indemnification pursuant to this Article 8 and select legal counsel of its choosing in connection therewith (provided that such notice shall include an irrevocable acknowledgment of the Indemnifying Party that the Third-Party Claim may result in Losses, and that if such Losses do so result, then the Indemnified Party shall be entitled to indemnification by the Indemnifying Party pursuant to this Article 8); provided, however, that the Indemnified Party may, at its option and at its own expense, participate in the investigation, contesting, defense or settlement of any such Third-Party Claim through Representatives of its own choosing; provided, further, that the Indemnifying Party shall not settle or compromise any Third-Party Claim unless the terms of such settlement or compromise (i) call only for a payment to the Indemnified Party (or of the Third-Party Claim directly), the full amount of which is indemnified hereunder, (ii) does not impose an injunction or other equitable relief upon the Indemnified Party, (iii) does not require an admission or acknowledgment of fault, wrongdoing or violation of Law by the Indemnified Party, (iv) contains an unconditional release of the Indemnified Party in respect of such claim and (v) would not be reasonably expected, in the good faith judgment of the Indemnified Party, to establish a precedent, custom or practice materially adverse to the continuing business interests or prospects of the Indemnified Party or its Affiliates. If requested in writing by the Indemnifying Party, the Indemnified Party shall reasonably cooperate with the Indemnifying Party and its counsel in contesting any Third-Party Claim or, if appropriate and related to the Third-Party Claim in question, in making any reasonable counterclaim against the Person making such Third-Party Claim, or any cross-complaint against any Person (other than the Indemnified Party or its Affiliates) or similar action. If the Indemnifying Party shall not have elected to assume the defense of such Third-Party Claim within ten (10) Business Days of receipt of the Claim Notice, the Indemnified Party shall have the right, at its option and at the expense of the Indemnifying Party, to do so in such manner as it deems appropriate; provided, however, the Indemnifying Party shall have the right to assume the defense of such Third-Party Claim at any time thereafter if it acknowledges in writing that such Third-Party Claim may result in Losses, and that if such Losses do so result, then the Indemnified Party shall be entitled to indemnification by the Indemnifying Party pursuant to this Article 8. In the event any Indemnified Party settles or compromises or consents to the entry of any judgment with respect to any Third-Party Claim the defense of which, the Indemnifying Party has properly assumed hereunder without the prior written consent of the Indemnifying Party, such Indemnified Party shall be deemed to have irrevocably waived all rights to make a claim for indemnification pursuant to this Agreement with respect to such Third-Party Claim. The Indemnifying Party shall be entitled to participate in (but not to control) the defense of any Third-Party Claim which it has not elected to defend with its own counsel and at its expense. Notwithstanding anything herein to the contrary, in no event shall the Indemnifying Party be entitled to conduct or control the defense, compromise and settlement of any Third-Party Claim if (i) such claim seeks as the sole remedy an injunction, other equitable relief or any other non-monetary relief against the Indemnified Party, (ii) in the event such claim were to be decided adversely to the Indemnified Party, the aggregate amount of Losses associated therewith, together with all other outstanding claims would reasonably be expected to exceed the aggregate liability limitations set forth in this Article 8, (iii) such claim relates to or arises out of any allegedly criminal activity or quasicriminal activity, (iv) the Indemnifying Party is also a party or has an interest in such Third-Party Claim, which interest conflicts with the interests of the Indemnified Party (as determined by outside counsel applying the conflict-of-interest rules restricting attorney conduct in the applicable

jurisdiction if counsel for the Indemnifying Party were to act as counsel for the Indemnified Party) or (v) indemnification in respect of such Third-Party Claim is being sought pursuant to the Specific Indemnity in respect of an Excluded Contract of the type described in clause (ii) of the definition thereof (provided, that in the case of this clause (v), the Indemnified Party shall not settle or compromise any such Third-Party Claim without the Indemnifying Party's prior written consent (which consent shall not be unreasonably withheld, conditioned or delayed (it being agreed and understood that the determination as to whether it is reasonable to withhold, condition or delay such consent, shall take into account various factors, including costs associated with such settlement or compromise, expediency in resolving such Third-Party Claim and the totality of the other circumstances related to any such Third-Party Claim), unless (w) such settlement or compromise provides for a cash payment to the applicable third party of greater than \$3,000,000, (x) the applicable Excluded Contract has previously been terminated, or the applicable settlement or compromise includes as a term thereof, or otherwise results in, the termination of the applicable Excluded Contract and (y) the Indemnifying Party is not entitled to reimbursement of its indemnification obligations pursuant to Section 8.11(c) hereof, in which event such consent may be withheld, conditioned or delayed in the Indemnifying Party's sole discretion)). In the event of any Third-Party Claim for which indemnification is being sought pursuant to the Specific Indemnity in respect of an Excluded Contract of the type described in clause (ii) of the definition thereof, (A) the Indemnifying Party shall at its own expense have the opportunity to participate in (but, for the avoidance of doubt, not control) the defense thereof, (B) the Indemnified Party will consult in good faith with the Indemnifying Party on a periodic basis with respect to litigation strategy and accrual of litigation costs and (C) the Indemnified Party will consider in good faith any comments or requests reasonably proposed by the Indemnifying Party with respect thereto.

(c) Notwithstanding anything to the contrary herein, the Indemnifying Party may only investigate, contest, defend or settle such Third-Party Claim if the insurer under the R&W Policy is not entitled, or if entitled does not elect, to assume the defense of such Third-Party Claim.

Section 8.06 Additional Limits on Rights to Indemnification.

(a) Notwithstanding anything to the contrary in this Agreement, except in the case of Fraud, in no event shall the Sellers be liable for indemnification pursuant to Section 8.02(a)(i) or Section 8.02(a)(iii):

(i) for any individual claim where the Losses relating to such claim (or other claims arising from substantially the same facts or circumstances) is less than \$25,000 (the "Individual Basket Amount") (and any such items shall not be aggregated for purposes of this Section 8.06(a)(i)); provided, however, that if such amount is exceeded, the Purchaser Indemnified Party may seek indemnification hereunder for any and all such Losses with respect to such claim (or claims); provided, further, that the Individual Basket Amount shall be reduced to \$0 at such time as all claims that are excluded from indemnification as a result of this Section 8.06(a)(i) equal or exceed \$75,000;

(ii) [Intentionally Omitted];

(iii) for any Losses, in the aggregate, related to any breach of, or inaccuracy in, any representation or warranty made by the Sellers under Article 3 (other than a Fundamental Representation) or the Company under Article 4 (other than a Fundamental Representation or any representation or warranty set forth in Section 4.19(Taxes)) to the extent that the aggregate amount of such Losses exceeds \$60,000,000 (the "Cap"); and

(iv) for any Losses in the aggregate related to breaches of Fundamental Representations or any representation or warranty set forth in Section 4.19(Taxes), to the extent the aggregate amount of such Losses (together with all other Losses) exceeds an amount equal to the Final Purchase Price.

Notwithstanding anything to the contrary in this Agreement, the Purchaser Indemnified Parties' sole and exclusive remedy with respect to Losses for which they may be entitled to indemnification pursuant to Section 8.02(a)(i) or Section 8.02(a)(iii) (subject to the limitations set forth in Section 8.02, this Section 8.06 and the other Sections of this Article 8) shall be as follows: (A) with respect to representations and warranties other than Fundamental Representations or any representation or warranty set forth in Section 4.19(Taxes), to satisfy the amount of such Losses first from payment by the Sellers of the Seller Self-Retention Amount and second out of the R&W Policy and (B) with respect to Fundamental Representations or any representation or warranty set forth in Section 4.19(Taxes), to satisfy the amount of such Losses in the following order of priority: (I) first, out of the R&W Policy (following payment by the Sellers of the Seller Self-Retention Amount) and (II) second, to the extent that any such Losses are in excess of the limits of the R&W Policy (or excluded from the scope thereof other than as a result of any breach by the Purchaser of the terms of the R&W Policy that is either (x) not disputed by the Purchaser or (y) that is finally resolved in favor of the insurer under the R&W Policy or any failure by Purchaser to timely file a claim under the R&W Policy or use commercially reasonable efforts to pursue recovery thereunder), directly against the Sellers. For purposes hereof, "Seller Self-Retention Amount" means the self-retention amount under the R&W Policy. For purposes of clarity and for the avoidance of doubt, the Sellers shall only be required to pay the Seller Self-Retention Amount on one occasion.

For the avoidance of doubt, the provisions of this Section 8.06(a) shall not apply to any claims in respect of, or brought pursuant to, the Specific Indemnity, even if the facts or circumstances giving rise to such claims would otherwise give rise to a claim for indemnification that would be subject to the provisions of this Section 8.06(a) (i.e., a claim for indemnification under Section 8.02(a)(i) or Section 8.02(a)(iii)).

(b) Notwithstanding anything to the contrary in this Agreement, except (x) in the case of Fraud or (y) for a breach of or inaccuracy in any Fundamental Representation (other than as set forth in clause (iv) below), in no event shall the Purchaser be liable for indemnification pursuant to Section 8.03(a)(i):

(i) for any individual claim where the Losses relating to such claim (or other claims arising from substantially the same facts or circumstances) is less than the Individual Basket Amount (and any such items shall not be aggregated for purposes of this Section 8.06(b)(i)); provided, however, that if such amount is exceeded, the Seller Indemnified Party may seek indemnification hereunder for any and all such Losses with respect to such claim (or claims) in excess of such threshold;

(ii) unless and until any Losses as to which the Seller Indemnified Parties otherwise may be entitled to indemnification hereunder exceed the Deductible Amount; provided, however, that after the aggregate amount of all indemnifiable Losses exceeding the Individual Basket Amount with respect thereto exceeds the Deductible Amount, the Seller Indemnified Parties shall, in the aggregate, be entitled to indemnification only to the extent the aggregate amount of all such Losses exceeds the Deductible Amount;

(iii) to the extent that the aggregate amount of such Losses exceeds the Cap; provided, however, that all Losses of the Seller Indemnified Parties shall be (1) applied first to satisfy the Deductible Amount as provided in Section 8.06(b)(ii) and (2) then recovered from the Purchaser, up to a maximum amount not to exceed the difference between the Cap and the Deductible Amount; and

(iv) for any Losses related to a breach of or inaccuracy in a Fundamental Representation under the Agreement, to the extent the aggregate amount of such Losses (together with all other Losses) exceeds the Final Purchase Price.

Notwithstanding anything to the contrary in this Agreement, the amounts owed (if any) by Purchaser to the Sellers pursuant to Article 10 shall not be subject to the limitations contained in this Section 8.06(b).

(c) An Indemnified Party shall not be entitled to double recovery for any Losses. In calculating amounts payable to an Indemnified Party hereunder, the amount of any indemnified Loss shall be determined without duplication of any other Loss for which an indemnification claim has been made under any other representation, warranty, covenant or agreement. Without limitation of the foregoing, an Indemnified Party shall not be entitled to indemnification for Losses (and the amount of any such Losses shall not be includable in determining whether the aggregate amount of the Losses exceeds the Deductible Amount) if and to the extent that the amount of any Losses from any matter has been taken into account as a reduction to Purchase Price in the determination of Final Closing Indebtedness, or otherwise in the determination of the Final Closing Working Capital.

Section 8.07 Losses Net of Insurance, Tax Benefits, Reserves. The amount of any Loss for which indemnification is provided to a Purchaser Indemnified Party under this Article 8 shall be net of any tax benefit realized by the Purchaser Indemnified Party with respect to, and in the taxable year of or in the two taxable years following, such Loss and net of any amounts recovered by the Purchaser Indemnified Party with respect to such Loss under insurance policies or other third-party sources (in each case, net of any costs and expenses incurred in connection with the collection of any such amounts, and net of any deductible or increase in insurance premiums as a result of such Loss). The amount of any Loss for which indemnification is provided to a Seller Indemnified Party under this Article 8 shall be net of any tax benefit realized by the Seller Indemnified Party with respect to, and in the taxable year of or in the two taxable years following, such Loss and net of any amounts recovered by the Seller Indemnified Party with respect to such Loss under any insurance policies or other third-party sources. An Indemnified Party shall, to the extent practicable and commercially reasonable, submit claims under and use commercially reasonable efforts to diligently pursue recovery under all insurance policies under which any Losses may be insured (other than the R&W Policy). Any amounts recovered by an Indemnified Party and its Affiliates under any such insurance policies (other than the R&W Policy) shall reduce the amount of any Loss for which indemnification may be sought hereunder. A “tax benefit” shall mean, with respect to any Person, an actual reduction in Taxes payable attributable to any deduction, expense, loss, credit or refund to such person as a result of such Losses. The amount of any Loss shall be calculated net of any reserves related to the matter that is the subject of the Loss, but only to the extent such reserves are expressly taken into account as a reduction to the Final Purchase Price as a result of the final determination of the Final Closing Indebtedness.

Section 8.08 Materiality. Notwithstanding anything to the contrary contained in this Agreement, for purposes of determining the amount of any Losses that are the subject matter of a claim for indemnification pursuant to this Article 8, and for purposes of determining whether the representations and warranties giving rise to such indemnification have been breached or are inaccurate, each representation and warranty in this Agreement shall be read without regard and without giving effect to the term, or, as applicable, clause containing, “material,” “materiality” or similar phrases or clauses (including “Material Adverse Effect” or “material adverse effect”) contained in such representation or warranty.

Section 8.09 Subrogation of Rights. The Indemnifying Party shall be subrogated to all rights and remedies of the Indemnified Party, and each Indemnified Party shall use commercially reasonable efforts to perfect the above subrogation rights; provided, that, the Indemnifying Party shall not be required to perfect the above subrogation rights to the extent the Indemnifying Party determines in good faith that granting such subrogation rights would negatively impact the Indemnifying Party’s relationships, contractual or otherwise, with any Person having a business relationship with the Indemnifying Party.

Section 8.10 Tax Treatment of Payments. The Purchaser and the Sellers agree that all payments made pursuant to this Article 8, Article 10 or the

second sentence of Section 6.14(c) shall be treated as adjustments to the Final Purchase Price for all Tax purposes to the maximum extent permitted by applicable law.

Section 8.11 Certain Limitations on Losses With Respect to the Employee Matters Indemnity and the Specific Indemnity.

(a) With respect to any amounts owed by the Sellers pursuant to any of the Employee Matters Indemnity or the Specific Indemnity (to the extent such Specific Indemnity claim is in respect of an Excluded Contract of the type described in clause (i) of the definition thereof), such amounts shall not include (i) punitive damages or (ii) exemplary or multiple damages or diminution in value, loss of profits or loss of business opportunity damages or other special, incidental or consequential damages and shall not be calculated by using a multiple of earnings, book value or other similar measure that may have been used in arriving at or that may be reflective of the Purchase Price (except, in the case of this clause (ii), to the extent that any such amounts are or were the reasonably foreseeable consequence of the circumstances giving rise thereto), it being understood that any Taxes, interest or penalties imposed by operation of law shall not be excluded from the scope of the Employee Matters Indemnity or the Specific Indemnity by operation of this Section 8.11; provided, that nothing in this Section 8.11 shall prevent a Purchaser Indemnified Party from recovering the actual amount paid by it in respect of any Third-Party Claim that is otherwise indemnifiable hereunder.

(b) With respect to any amounts owed by the Sellers pursuant to the Specific Indemnity in respect of an Excluded Contract of the type described in clause (ii) of the definition thereof, such amounts shall only include (i) Losses which are awarded to a third party in connection with any applicable Third-Party Claim, (ii) Losses which are paid to a third party in settlement or compromise of any Third-Party Claim and (iii) out-of-pocket costs or expenses incurred by any Purchaser Indemnified Party (including reasonable attorneys' fees and other professional services fees) in connection with such claim. Any such Losses shall be paid by Sellers to the Purchaser Indemnified Party (or as directed by the Purchaser Indemnified Party) on a periodic basis, promptly following (and in any event within fifteen (15) Business Days) such Purchaser Indemnified Party providing Sellers with reasonable documentation evidencing any such Losses, whether before or after the resolution of such Third-Party Claim.

(c) In the event any Purchaser Indemnified Party suffers Losses that are indemnifiable pursuant to the Specific Indemnity in respect of an Excluded Contract of the type described in clause (ii) of the definition thereof, and either (x) the applicable Excluded Contract remains in full force and effect following final resolution of the applicable Third-Party Claim (which final resolution shall be deemed to have occurred upon either (i) a final non-appealable ruling by a court of competent jurisdiction in respect thereof or (ii) a full and final written settlement of all matters related to such Third-Party Claim, duly executed by the parties thereto) or (y) the counterparty to the applicable Excluded Contract dismisses or otherwise withdraws the applicable Third-Party Claim and waives any breach or default under such Excluded Contract as a result of the consummation of the Transactions or as a result of the management of the applicable Specified Hotel by Purchaser or its Affiliates, which, in the case of either clause (x) or (y), results in Purchaser or its Affiliate remaining as the hotel manager thereunder, then such Purchaser Indemnified Party shall be required to reimburse to the Sellers (on a pro rata basis) an aggregate amount equal to the indemnifiable Losses in respect of such Third-Party Claim that Sellers have actually paid to such Purchaser Indemnified Party pursuant to the foregoing Section 8.11(b); provided that in no event shall such reimbursement exceed the Residual Value of the applicable Excluded Contract. For purposes hereof, the "Residual Value," applicable to any Excluded Contract shall be equal to seventy five percent (75%) of the Per Hotel Closing Reduction applicable to such Excluded Contract; provided, that to the extent the terms of the Excluded Contract are amended or modified in connection with the resolution of such Third-Party Claim under clause (x) or (y) above in a manner that is materially less favorable in the aggregate to the hotel manager thereunder, such Residual Value shall be equitably adjusted in accordance with the provisions hereof to reflect any change in the value of such Excluded Contract resulting therefrom. In any such event, the parties will work together in good faith to determine any such adjustments upon the request of either party. If the parties are unable to reach an agreement as to such adjustments within thirty (30) days of either party initiating the process for determination thereof, then the parties shall submit the dispute to a mutually agreed independent third party valuation firm, who shall resolve such matters; provided, however, that the valuation firm may not determine an adjustment that is in excess of that claimed by the party claiming the highest adjustment or less than that claimed by the party claiming the lowest adjustment. The parties shall cause the valuation firm to make such determination within forty-five (45) days following the submission of the matter thereto for resolution, and such determination shall be final, conclusive and binding upon the parties (absent fraud or manifest error) and may be entered and enforced in any court having jurisdiction. The parties shall instruct the valuation firm to make its determination based solely upon the written submissions of the Parties (i.e., not by independent review). Each of the parties agrees that it shall not have any right to, and shall not, institute any Action of any kind challenging such determination, except that the foregoing shall not preclude an Action to enforce such determination.

ARTICLE 9

TERMINATION

Section 9.01 Termination. This Agreement may be terminated at any time prior to the Closing Date (the "Termination Date"):

(a) by the Purchaser, effective upon written notice addressed and delivered to the Sellers and the Company, if (i) there shall have been a breach of any of the representations, warranties, agreements or covenants set forth in this Agreement on the part of the Sellers or the Company which would, or would be reasonably expected to, cause the satisfaction of any conditions set forth in Section 7.02 not to be satisfied prior to the End Date, and (ii) either such breach has not been waived in writing by the Purchaser, or, if curable, such breach has not been cured by the earlier of (x) thirty (30) days following the receipt of Purchaser's written notice of such breach and (y) the End Date; provided, however, that the right to terminate this Agreement under this Section 9.01(a) shall not be available to the Purchaser if it is then in breach of any representation, warranty, agreement or covenant contained herein that would or would

reasonably be expected to cause the conditions of Section 7.01 not to be satisfied prior to the End Date;

(b) by the Company, effective upon written notice addressed and delivered to the Purchaser, if (i) there shall have been a breach of any of the representations, warranties, agreements or covenants set forth in this Agreement on the part of the Purchaser which would, or would be reasonably expected to, cause the satisfaction of any conditions set forth in Section 7.01 not to be satisfied prior to the End Date, and (ii) either such breach has not been waived in writing by the Company, or, if curable, such breach has not been cured by the earlier of (x) thirty (30) days following the receipt of the Company's written notice of such breach and (y) the End Date; provided, however, that the right to terminate this Agreement under this Section 9.01(b) shall not be available to the Company if either the Sellers or the Company are then in breach of any representation, warranty, agreement or covenant contained herein that would or would reasonably be expected to cause the conditions of Section 7.02 not to be satisfied prior to the End Date;

(c) by the Company or the Purchaser, effective upon written notice addressed and delivered to the other party, if the Closing shall not have occurred on or prior to the date that is ninety (90) days after the date of the Original Agreement (the "End Date"); provided, that the right to terminate this Agreement under this Section 9.01(c) shall not be available to any party whose failure to fulfill any obligation under this Agreement shall have been the principal cause of the failure of the Closing to occur on or prior to such date;

(d) by the Company or the Purchaser, effective upon written notice addressed and delivered to the other party, if there shall be in effect a final, non-appealable Law or Governmental Order of Governmental Authority of competent jurisdiction permanently prohibiting the consummation of the Transactions; provided, however, that the right to terminate this Agreement under this Section 9.01(d) shall not be available to a party whose failure to fulfill any obligation under this Agreement shall have been the principal cause of the foregoing; or

(e) by the mutual written consent of the Company and the Purchaser.

Section 9.02 Effect of Termination. In the event of termination of this Agreement as provided in Section 9.01, this Agreement shall forthwith become void and of no further force or effect and there shall be no liability on the part of any party hereto arising under or out of this Agreement except that the provisions of Section 6.03(a) (Confidentiality), this Article 9 (Termination), and Article 11 (General Provisions) shall survive the termination of this Agreement; provided, however, that nothing herein shall relieve either party from liability for Losses incurred by the other party resulting from (a) the willful and material breach by a party of any of its representations, warranties, covenants or agreements set forth in this Agreement or (b) the Purchaser's failure to pay any portion of the Purchase Price, or any adjustments thereto pursuant to this Agreement, upon satisfaction or waiver of the conditions to Closing set forth in Section 7.01 and Section 7.02 (other than those that are satisfied by action taken at the Closing, provided that such conditions are capable of being satisfied), as and solely to the extent required by, this Agreement. For purposes of this Agreement, "willful and material breach" shall mean any deliberate act or a deliberate failure to act, which act or failure to act constitutes in and of itself a material breach of this Agreement, if at the time of such act or failure to act it was the intention of the applicable Person to breach any of its representations, warranties, covenants or agreements set forth in this Agreement; provided, however, that a failure of either Sellers or the Purchaser to consummate the Transactions as and when required to do so in accordance with Section 2.03 upon the satisfaction of the conditions to Closing set forth in Article 7 (other than those conditions to be satisfied on the Closing Date, but subject to the written waiver or satisfaction of such conditions) in breach of this Agreement (in either case, following (a) written notice from the other party delivered on the date the Closing is required to occur pursuant to Section 2.03, which notice irrevocably confirms that all such conditions are satisfied and that the party delivering such notice is ready, able and willing to consummate such transactions on such date and (b) the party receiving such notice failing to consummate such closing within five (5) Business Days thereof) shall be deemed to be intentional and willful, including in the case of whether or not the Purchaser had sufficient funds available to consummate the Transactions or take such action.

ARTICLE 10

TAXES

Section 10.01 Preparation of Tax Returns; Payment of Taxes.

(a) The Sellers' Representative shall prepare and file (or cause to be prepared and filed) all Pass-Through Tax Returns that are required to be prepared by or with respect to the Company or any of its Subsidiaries for any taxable period ending on or before the Closing Date. The Sellers shall pay all Taxes arising from allocations of income to them with respect to such Tax Returns, whether or not shown as due on such Tax Returns. The Sellers' Representative shall prepare and file all Tax Returns for NewCo and the Sellers shall pay, or shall cause NewCo to pay, all Taxes in connection therewith or which are otherwise owed by NewCo. Sellers shall, or shall cause NewCo to, reimburse the Purchaser, the Company and their Affiliates for any withholding Taxes imposed on such parties with respect to the direct and indirect transfers of the shares of Alila pursuant to this Agreement or the Unaffiliated Member Equity Purchase Agreement.

(b) The Purchaser shall prepare (or cause to be prepared) and timely file (or cause to be timely filed), taking into account extensions, all income Tax Returns (other than Pass-Through Tax Returns described in Section 10.01(a)) of the Company and its Subsidiaries for any taxable period ending on or before the Closing Date for which a Tax Return is first required to be filed after the Closing Date (the "Pre-Closing Income Tax Returns"). All Pre-Closing Income Tax Returns shall be prepared by treating items on such Tax Returns in a manner consistent with past practice of the Company and its Subsidiaries, as applicable, with respect to such items, to the extent permissible under applicable Law. The Purchaser shall provide the Sellers' Representative

with a copy of each Pre-Closing Income Tax Return, together with appropriate supporting information, at least thirty (30) days prior to the due date (including any extension thereof) for the filing of such Tax Return for the Sellers' Representative's review and approval prior to filing such Tax Return. The Sellers shall (in accordance with their Pro Rata Percentages) pay or cause to be paid the Taxes, if any, shown due on the Pre-Closing Income Tax Returns (other than to the extent that the liability for those Taxes is reserved against in, or taken into account in the preparation of, the Company Financial Statements).

(c) The Purchaser shall prepare and timely file (or cause to be prepared and timely filed), taking into account extensions, all income Tax Returns of the Company and its Subsidiaries for all Straddle Periods (the "Straddle Period Income Tax Returns"). All Straddle Period Income Tax Returns shall be prepared by treating items on such Tax Returns in a manner consistent with past practice of the Company and its Subsidiaries, as applicable, with respect to such items, to the extent permissible under applicable Law. The Purchaser shall provide the Sellers' Representative with a copy of each Straddle Period Income Tax Return and a statement (or draft Schedule K-1 or applicable equivalent under state, local or foreign Tax law) specifying the amount of Tax shown due on such Tax Return that is allocable to a Pre-Closing Tax Period pursuant to Section 10.01(e) (a "Straddle Period Statement"), together with appropriate supporting information, at least thirty (30) days prior to the due date (including any extension thereof) for the filing of such Tax Return for the Sellers' Representative's review and approval prior to filing such Tax Return. The Sellers shall (in accordance with their Pro Rata Percentages) pay or cause to be paid the Taxes, if any, set forth on the applicable Straddle Period Statement for which the Sellers are liable pursuant to Section 10.01(e) in respect of such Straddle Period Income Tax Returns (other than to the extent that the liability for those Taxes is reserved against in, or taken into account in the preparation of, the Company Financial Statements).

(d) The Purchaser shall prepare and timely file (or cause to be prepared and timely filed), taking into account extensions, all non-income Tax Returns of the Company and its Subsidiaries for all Pre-Closing Tax Periods and Straddle Periods that are required to be filed after the Closing Date (the "Non-Income Tax Returns"). All Non-Income Tax Returns shall be prepared by treating items on such Tax Returns in a manner consistent with past practice of the Company and its Subsidiaries, as applicable, with respect to such items, to the extent permissible under applicable Law. The Purchaser shall provide the Sellers' Representative with a copy of each Non-Income Tax Return at least ten (10) days prior to the due date (including any extension thereof) for the filing of such Tax Return, and the Purchaser shall consider in good faith any comments in respect of such Tax Return provided by the Sellers' Representative.

(e) For purposes of Section 10.01(c), where it is necessary to apportion between the Sellers and the Purchaser an income Tax liability of the Company or any of its Subsidiaries for a Straddle Period, the amount of any Taxes for the portion of such Straddle Period ending on the Closing Date shall be determined based on an interim closing of the books as of the end of the day on the Closing Date (and for such purpose, the taxable period of any partnership or other pass-through entity in which the Company or any of its Subsidiaries holds an interest shall be deemed to terminate at that time), and partnership items shall be allocated using the interim closing method as of the Closing Date for purposes of Section 706 of the Code. For the avoidance of doubt, any estimated or prepaid income Taxes paid by the Sellers, the Company or any of its Subsidiaries to a Tax Authority prior to the Closing in respect of any Straddle Period or Pre-Closing Tax Period shall be for the account of the Sellers and shall reduce the amount of Taxes for which the Sellers are responsible with respect to any Straddle Period Income Tax Return.

(f) The Purchaser shall not, and shall cause its Affiliates, including the Company and its Subsidiaries, not to, (i) amend, refile, revoke or otherwise modify (or cause to be amended, refiled, revoked or otherwise modified) any Tax Return of the Company or any of its Subsidiaries relating to any Pre-Closing Tax Period, (ii) make or change (or cause to be made or changed) any Tax election that has retroactive effect to any Pre-Closing Tax Period of the Company or any of its Subsidiaries, (iii) file (or cause to be filed) a ruling request with any Tax Authority that relates to the Taxes or Tax Returns of the Company or any of its Subsidiaries for any Pre-Closing Tax Period, (iv) initiate (or cause to be initiated) any voluntary disclosure or similar proceedings with any Tax Authority regarding any Tax or Tax Return of the Company or any of its Subsidiaries for any Pre-Closing Tax Period, or (v) take any action (or cause to be taken any action) to extend the applicable statute of limitations with respect to any Tax Return of the Company or any of its Subsidiaries for a Pre-Closing Tax Period, in each case without the Sellers' Representative's written consent, which consent shall not be unreasonably withheld, conditioned or delayed. The Sellers' Representative acknowledges that withholding consent to an action in the preceding sentence is unreasonable if such action is required by Law.

(g) The Purchaser shall reimburse the Sellers, in accordance with each Seller's Pro Rata Percentage, for any additional tax owed by the Sellers (including tax owed by the Sellers due to any indemnification payment) resulting from any action or inaction by the Purchaser or its Affiliates, including any transaction engaged in by the Company or its Subsidiaries outside the ordinary course of business occurring after the Closing on the Closing Date, other than any such action or inaction required by applicable Law.

(h) Except with the express written consent of the Sellers' Representative, which consent may be withheld in the Sellers' Representative's absolute discretion, none of Purchaser, the Company or its Subsidiaries, or any of their respective Affiliates shall make any election with respect to any Foreign Subsidiary under Section 338(g) of the Code.

(i) Except as contemplated in this Agreement or the Unaffiliated Member Equity Purchase Agreement, the Purchaser shall not take or permit any action, and shall cause each Foreign Subsidiary which is a "controlled foreign corporation" for U.S. federal income tax purposes on the Closing Date (and their Subsidiaries, if any) not to take any action or engage in any transaction outside of the ordinary course of business that could increase such Foreign Subsidiary's "subpart F income" within the meaning of Section 952 of the Code from the time of the Closing through the end of the tax year of such Foreign Subsidiary ending on December 31, 2018.

(j) None of the Purchaser or its Affiliates shall take, or cause or permit any Foreign Subsidiary to take, any action outside the ordinary course of business of such Foreign Subsidiary on or after the Closing Date (including any restructuring or Tax election with respect to any Foreign Subsidiary) that would increase the earnings and profits of the Foreign Subsidiaries for the Tax periods ending on or before December 31, 2018 and including the Closing Date,

as calculated for U.S. federal income Tax purposes.

(k) The parties agree that NewCo is the sole “withholding agent” (as such term is defined in the Code and the Treasury Regulations promulgated thereunder) with respect to the Unaffiliated Member Equity Purchase Agreement. Any amounts required to be deducted and withheld from the consideration payable under the Unaffiliated Member Equity Purchase Agreement shall be the responsibility of, and paid (or caused to be paid) by, the Sellers or NewCo following the Closing. The Purchaser shall not (and shall not cause or permit any of its Affiliates to) directly or indirectly deduct or withhold any Tax amounts in respect of transferred interests in Alila pursuant to the Unaffiliated Member Equity Purchase Agreement, nor shall Purchaser establish any reserve on the Closing Balance Sheet in connection therewith, in each case unless withholding is required as a result of a change in applicable Law after the date of the Original Agreement. For the avoidance of doubt and notwithstanding anything herein to the contrary (except in the case of a change in applicable Law described in the forgoing sentence), for all purposes of this Agreement, the Sellers’ Representative shall determine, in its sole discretion, whether any withholding Taxes are payable in respect of the transactions contemplated by the Unaffiliated Member Equity Purchase Agreement.

Section 10.02 Cooperation with Respect to Tax Matters. The Purchaser, the Company and its Subsidiaries, on the one hand, and the Sellers on the other hand, shall reasonably cooperate, as and to the extent reasonably requested by the other party, in connection with the filing of any Tax Returns pursuant to this Agreement and any audit or other action, including any defense thereof, in respect of Taxes. The Purchaser shall retain possession of, and shall provide the Sellers reasonable access to (including the right to make copies of), such supporting books and records and any other materials that the Sellers may specify with respect to Tax matters relating to any taxable period beginning before the Closing Date, or to otherwise enable the Sellers to satisfy their accounting and Tax requirements, and shall make employees available on a mutually convenient basis to provide additional information and explanation of such materials, until the relevant statute of limitations has expired. After such time, the Purchaser may dispose of such material, provided that, prior to such disposition, the Purchaser shall give the Sellers a reasonable opportunity to take possession of such materials.

Section 10.03 Tax Contests. The Purchaser, the Company and their Subsidiaries, on the one hand, and the Sellers’ Representative, on the other hand, shall notify the other in writing promptly after (but in no event more than ten (10) days after) acquiring knowledge of any inquiry, claim, audit, assessment, proceeding or similar event with respect to any Pre-Closing Tax Period Straddle Period, or that otherwise may affect the Sellers’ liability for Taxes, with respect to the Company and its Subsidiaries (any such inquiry, claim, audit, assessment, proceeding or similar event, a “Tax Contest”). Any failure to so notify the other party of any Tax Contest shall not relieve such other party of any liability with respect to such Tax Contest except to the extent that such failure shall have prejudiced the defense of such matter. The Sellers’ Representative shall have the right, upon written notice addressed and delivered to the Purchaser, to control the conduct of any Tax Contest relating to (a) a Tax period ending on or before the Closing Date, and (b) the pre-Closing portion of a U.S. federal income Tax Straddle Period of the Company or any Subsidiary of the Company to the extent, in either case, such Tax Contest could affect the allocations of income to the Sellers, or could affect the Sellers’ liability for Taxes under this Agreement; provided, however, that (i) the Sellers’ Representative shall provide the Purchaser the opportunity to participate in the defense of such Tax Contest at the Purchaser’s expense, with counsel of the Purchaser’s choice at the Purchaser’s expense, (ii) the Sellers’ Representative shall keep the Purchaser reasonably informed of the progress of such Tax Contest, (iii) the Sellers’ Representative shall not settle or compromise such Tax Contest without the Purchaser’s prior written consent, which consent shall not be unreasonably withheld, conditioned, or delayed and (iv) in the case of any Tax Contest relating to income Taxes for a Straddle Period, (x) the Sellers’ Representative’s control rights shall be limited to those matters affecting the portion of such Straddle Period ending on and including the Closing Date (but, for the avoidance of doubt, excluding any extraordinary items allocated entirely to Purchaser or its Affiliates pursuant to Section 706 of the Code and the Treasury Regulations promulgated thereunder) and (y) Purchaser may direct, in its sole discretion, any Subsidiary of the Company to make an election under Section 6226 of the Code and the Treasury Regulations promulgated thereunder with respect to any Tax Contest for a taxable period beginning on or after January 1, 2018. With respect to all other Tax Contests, or if the Sellers’ Representative has not elected to control the conduct of a Tax Contest described in the prior sentence within thirty (30) days after receipt of notice thereof, the Purchaser shall have the right to control the conduct of any Tax Contest, including any settlement or compromise thereof; provided, however, that (i) the Purchaser shall provide the Sellers’ Representative the opportunity to participate in the defense of such Tax Contest at the Sellers’ expense (in accordance with each Seller’s Pro Rata Percentage), with counsel of the Sellers’ Representative’s choice at the Sellers’ expense (in accordance with each Seller’s Pro Rata Percentage), (ii) the Purchaser shall keep the Sellers’ Representative reasonably informed of the progress of such Tax Contest and (iii) the Purchaser shall not settle or compromise such Tax Contest without the Sellers’ Representative’s prior written consent, which consent shall not be unreasonably withheld, conditioned, or delayed and provided further that the Sellers’ Representative shall consent (or be deemed to consent) to the making of any election under Section 6226 of the Code and the Treasury Regulations promulgated thereunder with respect to any Tax Contest for a taxable period beginning on or after January 1, 2018. To the extent that a “partnership representative” (within the meaning of Section 6223(a) of the Code) of any Subsidiary of the Company is an Affiliate of the Purchaser, the Purchaser shall cause such partnership representative to cooperate in implementing the provisions of this Section 10.03, including the Sellers’ Representative’s rights under this Section 10.03 with respect to any Tax Contest with respect to a U.S. federal income Tax Straddle Period. In the case of any Tax Contest that is also a Third-Party Claim, the procedures set forth in this Section 10.03, and not those set forth in Section 8.04 or Section 8.05, shall govern the conduct of such Tax Contest. Notwithstanding anything herein to the contrary, any Tax Contest relating to or involving NewCo or any of NewCo’s direct or indirect owners shall be solely controlled by NewCo or NewCo’s direct or indirect owners, as applicable, and the Purchaser shall have no rights hereunder with respect to any such Tax Contest.

Section 10.04 Tax Treatment. For United States federal, state and local income tax purposes, (i) the Company, the Sellers, and the Purchaser agree that the purchase and sale of the Membership Interests shall be treated as a taxable purchase by Purchaser of the assets of the Company and (ii) the Two Roads Hospitality LLC partnership, as in existence prior to the contribution of the Membership Interests to NewCo as set forth in Schedule 2 hereto, shall not terminate, and NewCo shall be treated as the partnership which is the continuation of such Two Roads Hospitality LLC partnership.

Section 10.05 Survival. Notwithstanding anything in this Agreement to the contrary, the covenants and agreements of the parties contained in this Article 10 shall survive the Closing and remain in full force until the expiration of the applicable statutes of limitation for the Taxes in question.

ARTICLE 11

GENERAL PROVISIONS

Section 11.01 Expenses. Except as otherwise provided in this Agreement, each of the Sellers, Sellers' Representative, Company and the Purchaser shall bear its own expenses; provided, however, that the Purchaser shall be responsible for payment of (i) all costs and expenses in connection with the filings of the notification and report forms under the HSR Act in connection with the Transactions, and (ii) all sales, use, real property or stock transfer, real property gains, transfer, stamp, registration, documentary, recording, intangible or similar Taxes or charges, of any nature whatsoever, applicable to, or resulting from, the Transactions, together with any interest, penalties, fines or fees with respect thereto ("Transfer Taxes"). Notwithstanding Section 10.01 of this Agreement, which shall not apply to Tax Returns relating to Transfer Taxes, any Tax Returns that must be filed in connection with Transfer Taxes shall be prepared and filed when due by the Purchaser. The Purchaser and the Sellers shall, and the Purchaser shall cause the Company to, cooperate in the preparation, execution, and filing of all Tax Returns relating to Transfer Taxes which become payable in connection with the Transactions.

Section 11.02 Notices. All notices, requests, claims, demands and other communications hereunder shall be in writing and shall be given or made (and shall be deemed to have been duly delivered, given, made and received): (a) if delivered in person, when delivered; (b) if delivered by facsimile or by e-mail by means of a "portable document format" data file, upon written confirmation of transmission or so long as the sender has not received an automatic notification indicating delivery failure; (c) if by overnight courier, one (1) Business Day following the day on which such notice is sent; and (d) if by U.S. mail, five (5) days after being mailed, certified or registered mail, with postage prepaid to the respective parties at the following addresses or facsimile numbers (or at such other address or facsimile number for a party as shall be specified in a notice given in accordance with this Section 11.02):

If to the Sellers' Representative, the Sellers or, prior to the Closing, the Company:

Lowe Hospitality Group, Inc.
11777 San Vicente Blvd., Suite 900
Los Angeles, CA 90049
Attn: John M. DeMarco, Esq.
Facsimile No.: (310) 820-8131

with a copy (which will not constitute notice) to:

Geolo Capital
Pier 5, Suite 102
The Embarcadero
San Francisco, CA 94111
Attn: Omar Palacios
Telephone No.: (415) 694-5807
Facsimile No.: (415) 694-5801

Skadden, Arps, Slate, Meagher & Flom LLP
300 South Grand Avenue, Suite 3400
Los Angeles, California 90071
Attn: Brian J. McCarthy
Andrew D. Garelick
Telephone No.: (213) 687-5000
Facsimile No.: (213) 687-5600

If to the Purchaser or, following the Closing, the Company:

Hyatt Hotels Corporation

150 North Riverside Plaza
Chicago, Illinois 60606
Attn: General Counsel; Global Head of Transactions
Telephone No.: (312) 750-1234

with a copy (which will not constitute notice) to:

Latham & Watkins LLP
330 N. Wabash Ave., Suite 2800
Chicago, Illinois 60611
Attn: Michael A. Pucker

Scott W. Hairston

Jonathan P. Solomon
Telephone No.: (312) 876-7700
Facsimile No.: (312) 993-9767

Section 11.03 Headings. The descriptive headings contained in this Agreement are for convenience of reference only and shall not affect in any way the meaning or interpretation of this Agreement.

Section 11.04 Severability. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any Law or public policy, all other terms and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the Transactions is not affected in any manner materially adverse to any party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner in order that the Transactions are consummated as originally contemplated to the greatest extent possible.

Section 11.05 Entire Agreement. This Agreement, together with all exhibits and schedules hereto and all documents and instruments referred to herein or delivered in connection herewith (including the Sellers' Disclosure Letter, the Purchaser's Disclosure Letter, the Confidentiality Agreement, the Guarantees and any other agreements or arrangements delivered by any of the parties or any of their respective Affiliates on the date of the Original Agreement, the date hereof or the Closing Date), constitutes the entire agreement of the parties hereto with respect to the subject matter hereof and supersedes all prior agreements and undertakings, both written and oral, among the parties hereto with respect to the subject matter hereof.

Section 11.06 Assignment. Neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned, whether directly or indirectly and whether by operation of law or otherwise, by any party without the prior written consent of each other party hereto. Notwithstanding the foregoing, the Purchaser shall be permitted to assign any of its rights, interests or obligations hereunder to any Affiliate of the Purchaser, including the assignment of Purchaser rights and obligations hereunder to any number of its Affiliates, whereby any such Affiliate shall purchase any Membership Interests as designated by Purchaser; provided, that, no such assignment shall relieve the Purchaser of its obligations hereunder.

Section 11.07 No Third-Party Beneficiaries. This Agreement shall be binding upon and inure solely to the benefit of each party and its respective successors and permitted assigns. Except with respect to a D&O Indemnified Person as set forth in Section 6.09, with respect to the Indemnified Parties under Article 8 and with respect to the Retained Firm as set forth in Section 11.15 (each of whom is an express third-party beneficiary of this Agreement), nothing in this Agreement, express or implied, is intended to, shall or shall be deemed to confer upon any other Person other than the parties and their respective successors and permitted assigns, any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement, including any third-party beneficiary rights.

Section 11.08 Amendment. This Agreement may not be amended or modified except (a) by an instrument in writing signed by each of the parties hereto or (b) by a waiver in accordance with Section 11.09.

Section 11.09 Extension; Waiver. At any time prior to the Closing, the Purchaser, each of the Sellers and the Company by action taken or authorized by their respective managers, members, general partners, boards of directors or other similar Persons with such authority, may, to the extent permitted by applicable Law (a) extend the time for or waive the performance of any of the obligations or other acts of the other parties hereto, (b) waive any inaccuracies in the representations and warranties contained herein or in any document delivered pursuant hereto and (c) waive compliance with any of the agreements or conditions contained herein or in any document delivered pursuant hereto. Any agreement on the part of a party hereto to any such extension or waiver shall be valid only if set forth in a written instrument signed on behalf of such party. Any waiver of any term or condition shall not be construed as a waiver of any subsequent breach or a subsequent waiver of the same term or condition, or a waiver of any other term or condition, of this Agreement or any document delivered pursuant hereto. The failure of any party to assert any of its rights hereunder or under any document delivered pursuant hereto shall not constitute a

waiver of any of such rights.

Section 11.10 Governing Law; Jurisdiction. This Agreement shall be governed by, and construed in accordance with, the Laws of the State of New York applicable to contracts executed in and to be performed in that State without regard to the conflict of laws rules thereof other than Sections 5-1401 and 5-1402 of the New York General Obligations Law and Rule 327(b) of the New York Civil Practice Laws and Rules. Each of the parties hereto irrevocably (a) consents to submit to the exclusive jurisdiction of the courts of the State of New York, City of New York and of the United States of America located in the State of New York, City of New York, (b) waives any objection to the laying of venue of any action, suit or proceeding brought in such court, (c) waives and agrees not to plead or claim in any such court that any such action, suit or proceeding brought in any such court has been brought in an inconvenient forum, and (d) agrees that service of process or of any other papers upon such party by registered mail at the address to which notices are required to be sent to such party under Section 11.02 shall be deemed good, proper and effective service upon such party.

Section 11.11 Waiver of Jury Trial. **EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT, THE OTHER DOCUMENTS CONTEMPLATED BY THIS AGREEMENT, THE CONFIDENTIALITY AGREEMENT OR THE TRANSACTIONS. EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OF THE OTHER PARTIES HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT ANY OF THE OTHER PARTIES WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT, BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 11.11.**

Section 11.12 Public Announcements. Prior to the Closing Date, the Sellers, the Company and the Purchaser shall not issue any press release or public announcement concerning this Agreement or the Transactions without obtaining the prior written approval of the other parties hereto, which approval will not be unreasonably conditioned, withheld or delayed, unless disclosure is otherwise required by applicable Law or by the applicable rules of any stock exchange, provided, however, that, to the extent required by applicable Law or by the applicable rules of any stock exchange, the party intending to make such release shall, to the extent permissible by such applicable Law or stock exchange law, permit the other parties to review such release and consult with the other parties hereto with respect to the text thereof and to consider in good faith any proposed modifications thereto prior to such release.

Section 11.13 Specific Performance. The parties hereto agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed by the parties hereto in accordance with their specific terms or were otherwise breached. It is accordingly agreed that the Purchaser, on the one hand, and the Sellers, on the other hand, shall be entitled to an injunction or injunctions to prevent breaches of this Agreement by the other (as applicable) and to enforce specifically the terms and provisions of this Agreement and to thereafter cause the Transactions to be consummated on the terms and subject to the conditions thereto set forth in this Agreement. The foregoing rights are in addition to and without limitation of any other remedy to which the parties may be entitled at law or in equity. The parties further agree not to assert that a remedy of specific performance is unenforceable, invalid, contrary to law or inequitable for any reason, nor to assert that a remedy of monetary damages would provide an adequate remedy. Each of the parties hereto hereby waives (a) any defenses in any action for specific performance, including the defense that a remedy at law would be adequate and (b) any requirement under any Law to post a bond or other security as a prerequisite to obtaining equitable relief. If any party brings any Action to enforce specifically the performance of the terms and provisions hereof by any other party, the End Date shall automatically be extended by (x) the amount of time during which such Action is pending, plus twenty (20) Business Days, or (y) such other time period established by the New York court presiding over such Action.

Section 11.14 Counterparts; Effectiveness. This Agreement may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. This Agreement shall become effective when each party hereto shall have received a counterpart hereof signed by the other parties hereto. For the convenience of the parties, any number of counterparts hereof may be executed, each such executed counterpart shall be deemed an original and all such counterparts together shall constitute one and the same instrument. In the event that any signature to this Agreement is delivered by facsimile transmission or by e-mail delivery of a “portable document format” data file, such signature shall create a valid and binding obligation of the party executing (or on whose behalf such signature is executed) with the same force and effect as if such facsimile or “portable document format” signature page were an original thereof. No party hereto shall raise the use of a facsimile transmission or e-mail delivery of a “portable document format” data file to deliver a signature to this Agreement or the fact that such signature was transmitted or communicated through the use of a facsimile transmission or e-mail delivery of a “portable document format” data file as a defense to the formation or enforceability of a legally binding agreement and each party hereto forever waives any such defense.

Section 11.15 Certain Legal Representation Matters.

(a) In any dispute or proceeding arising under or in connection with this Agreement or the Transactions, the Sellers’ Representative, the Sellers and their respective Affiliates shall have the right, at their election, to retain the firm of Skadden, Arps, Slate, Meagher & Flom LLP (the “Retained Firm”) to represent them in such matter and the Purchaser hereby irrevocably consents to, and waives any conflict associated with, any such representation in any such matter. Each of the Purchaser, the Sellers’ Representative and the Sellers acknowledges and agrees that the Retained Firm has acted as counsel for the Sellers’ Representative, the Sellers and the Company in connection with this Agreement. The parties agree that the fact that the Retained Firm has represented the Sellers’ Representative, the Sellers and the Company prior to the Closing shall not prevent the Retained Firm from representing the Sellers’ Representative, the Sellers (or any of their Affiliates) in connection with any matters involving this Agreement, including any disputes between any of the parties that may arise after the Closing. The Purchaser, the Sellers’ Representative, and the Sellers hereby waive any actual or potential conflict of interest relating to the Retained Firm’s representation of the Sellers’ Representative and the Sellers in the Transactions.

(b) The Purchaser, on behalf of itself and its Affiliates, including, after the Closing, the Company (and their respective directors, officers, employees, Affiliates, controlling persons and representatives and their respective successors and assigns), hereby irrevocably acknowledges and agrees that all attorney-client communications between, on the one hand, the Sellers' Representative, the Sellers and/or the Company and its Subsidiaries (and their respective directors, officers, employees, Affiliates, controlling persons and representatives) and, on the other hand, their counsel, including the Retained Firm, to the extent related to the negotiation, preparation, execution and delivery of this Agreement or any schedule, certificate or other document delivered pursuant hereto or thereto or in connection with the Transactions or in connection with the Closing and that are subject to the attorney-client privilege in accordance with applicable Laws, shall be deemed privileged communications as to which such privilege may only be waived by the Sellers' Representative or the Sellers, as applicable, and neither the Purchaser nor any Person purporting to act on behalf of or through the Purchaser shall seek to obtain any such privileged communications by any process, other than in connection with any third party or any investigation conducted by a Governmental Authority.

Section 11.16 Sellers' Representative.

(a) For purposes of this Agreement, the Sellers hereby designate Lowe Hospitality Group, Inc. to serve as the sole and exclusive representative of the Sellers (the "Sellers' Representative") from and after the Closing with respect to those provisions of this Agreement that contemplate action by the Sellers' Representative after the Closing; provided, however, that if Lowe Hospitality Group, Inc. at any time is unable or unwilling to serve as Sellers' Representative or resigns as Sellers' Representative, then Lowe Hospitality Group, Inc. shall appoint a successor Sellers' Representative. Each successor Sellers' Representative, if required to serve, shall sign an acknowledgment in writing agreeing to perform and be bound by all of the provisions of this Agreement applicable to the Sellers' Representative. Each successor Sellers' Representative shall have all of the power, authority, rights and privileges conferred by this Agreement upon the original Sellers' Representative, and the term "Sellers' Representative" as used herein shall be deemed to include any successor Sellers' Representative.

(b) The Sellers' Representative is hereby constituted and appointed as agent and attorney-in-fact for and on behalf of each of the Sellers. This power of attorney and all authority hereby conferred is granted and shall be irrevocable and shall not be terminated by any act of any Seller, by operation of Law or any other event. The Sellers' Representative shall promptly deliver to each Seller any notice received by the Sellers' Representative concerning this Agreement and the Transactions. Without limiting the generality of the foregoing, the Sellers' Representative has full power and authority, on behalf of each Seller and such Seller's successors and assigns, to: (i) interpret the terms and provisions of this Agreement and the documents to be executed and delivered by the Sellers in connection herewith, (ii) execute and deliver and receive deliveries of all agreements, certificates, statements, notices, approvals, extensions, waivers, undertakings, amendments, and other documents required or permitted to be given in connection with the consummation of the transactions contemplated by this Agreement, (iii) receive service of process in connection with any claims under this Agreement, (iv) agree to, negotiate, enter into settlements and compromises of, assume the defense of claims, and demand arbitration and comply with orders of courts and awards of arbitrators with respect to such claims, and to take all actions necessary or appropriate in the judgment of the Sellers' Representative for the accomplishment of the foregoing, (v) give and receive notices and communications, and (vi) take all actions necessary or appropriate in the judgment of the Sellers' Representative on behalf of the Sellers in connection with this Agreement and the Transactions.

(c) Service by the Sellers' Representative shall be without compensation except for the reimbursement by the Sellers of out-of-pocket expenses and indemnification specifically provided herein. Notwithstanding anything to the contrary contained in this Agreement, the Sellers' Representative shall have no duties or responsibilities except those expressly set forth herein, and no implied covenants, functions, responsibilities, duties, obligations or liabilities on behalf of the Company or any Seller shall otherwise exist against the Sellers' Representative.

(d) Neither the Sellers' Representative nor any agent employed by the Sellers' Representative shall be liable to any Seller relating to the performance of such Sellers' Representative's duties under this Agreement for any errors in judgment, negligence, oversight, breach of duty or otherwise except to the extent it is finally determined in a court of competent jurisdiction by clear and convincing evidence that the actions taken or not taken by the Sellers' Representative constituted fraud or were taken or not taken in bad faith. The Sellers' Representative shall be indemnified and held harmless by the Sellers against all losses, including costs of defense, paid or incurred in connection with any action, suit, proceeding or claim to which the Sellers' Representative is made a party by reason of the fact that the Sellers' Representative was acting as the Sellers' Representative pursuant to this Agreement; provided, however, that the Sellers' Representative shall not be entitled to indemnification hereunder to the extent it is finally determined in a court of competent jurisdiction by clear and convincing evidence that the actions taken or not taken by the Sellers' Representative constituted fraud or were taken or not taken in bad faith. The Sellers' Representative shall be protected in acting upon any notice, statement or certificate believed by the Sellers' Representative to be genuine and to have been furnished by the appropriate Person and in acting or refusing to act in good faith on any matter.

(e) Following the Closing, the Purchaser shall be entitled to rely conclusively (without further evidence of any kind whatsoever) upon any actions taken by the Sellers' Representative as the duly authorized action of the Sellers' Representative on behalf of each Seller with respect to any matters set forth in this Agreement or related hereto and no party shall have any cause of action against the Purchaser for any action taken by the Purchaser in reliance upon the instructions or decisions of, or execution of documents by, the Sellers' Representative.

Section 11.17 Several Liability. For purposes of clarity and avoidance of doubt, all representations, warranties, covenants and agreements of the Sellers hereunder are several obligations of the Sellers and not joint and several.

[Signature page follows]

IN WITNESS WHEREOF, each of the parties hereto has executed, or has caused to be executed by its duly authorized representative, this Agreement as of the date first written above.

“COMPANY”

TWO ROADS HOSPITALITY LLC

By: /s/ James H. Sabatier

Name: James H. Sabatier

Title: Chief Executive Officer

“SELLERS”

CL VIE HOLDINGS, LLC

By: /s/ Omar Palacios

Name: Omar Palacios

Title: Authorized Signatory

Address:

No. of Membership Interests Held: 100,000 Class B Units

Percentage Interest: 40.00%

LOWE HOSPITALITY GROUP, INC.

By: /s/ Robert J. Lowe, Jr.

Name: Robert J. Lowe, Jr.

Title: Chief Executive Officer

Address:

No. of Membership Interests Held: 100,000 Class A Units

Percentage Interest: 60%

“SELLERS’ REPRESENTATIVE”

LOWE HOSPITALITY GROUP, INC.

By: /s/ Robert J. Lowe, Jr.

Name: Robert J. Lowe, Jr.

Title: Chief Executive Officer

“PURCHASER”

HYATT HOTELS CORPORATION

By: /s/ H. Charles Floyd

Name: H. Charles Floyd

Title: EVP, Global President of Operations

HYATT HOTELS CORPORATION
Deferred Cash Award

The following sets forth the terms of your Hyatt Hotels Corporation Deferred Cash Award (“DCA”).

DCA AWARD:

DCA Grant Identifier: [INSERT GRANT IDENTIFIER]

VESTING SCHEDULE AND PAYMENT DATE:

Grant Date: [INSERT GRANT DATE]

Subject to acceleration in certain circumstances, the DCA vests on the following dates (each, a “Payment Date”), subject to your continued Service with the Company through the applicable vesting date:

- 25% of the DCA on [INSERT DATE]
- 25% of the DCA on [INSERT DATE]
- 25% of the DCA on [INSERT DATE]
- 25% of the DCA on [INSERT DATE]

Vesting Schedule and Payment Date: Vested portions of the DCA shall be settled and paid on or within 30 days after each Payment Date listed above.

The Deferred Cash Award that is described and made pursuant to this Deferred Cash Award (this “Award”) is issued under the Third Amended and Restated Hyatt Hotels Corporation Long-Term Incentive Plan (as amended from time to time, the “Plan”) and constitutes a Performance Award (as defined in the Plan). By electronically acknowledging and accepting this Award within 30 days after the date of the electronic mail notification to you of the grant of this Award (the “Electronic Notification Date”), you agree to be bound by the terms and conditions herein, the Plan and all conditions established by the Company in connection with awards issued under the Plan. In order to vest in the Award you must accept this Award within 30 days of the Electronic Notification Date. If you fail to accept this Award within 30 days of the Electronic Notification the Award will be cancelled and forfeited.

In consideration of the issuance of this Award and for other good and valuable consideration, you hereby acknowledge and agree that, notwithstanding anything to the contrary contained in the Plan, in any Award Agreement issued under the Plan (including without limitation, under the Second Amended and Restated version or any other prior iteration of the Plan) or otherwise, this Award and all prior Awards granted under any such iteration of the Plan (together, “Prior Awards”), in all cases, shall be governed in their entirety by the terms and conditions of the Third Amended and Restated iteration of the Plan (without reference to any prior iterations of the Plan). Without limiting the generality of the foregoing, (i) Section 12.2 of the Plan as clarified in the Third Amended and Restated iteration of the Plan shall apply to this Award and to all Prior Awards; and (ii) to the extent that the terms and conditions set forth in the Third Amended and Restated iteration of the Plan are inconsistent with the terms and conditions of any Prior Award or prior iteration of the Plan, then, effective as of the date of your acceptance of this Award, such provisions will clarify and supersede any such inconsistent terms applicable to any Prior Award. The grant of this Award is subject to and conditioned upon your acceptance of this Award and the terms and conditions set forth herein (including the terms set forth in this paragraph) within 30 days of the Electronic Notification Date.

The following terms and conditions apply to the DCA granted pursuant to this Award.

Company; Defined Terms :

Except as the context may otherwise require, references to the “Company” shall be deemed to include its subsidiaries and affiliates.

To the extent not defined herein, capitalized terms shall have the meanings ascribed to them in the Plan.

Type of Award :

A Deferred Cash Award (“DCA”) entitles the Participant to receive a cash bonus award from the Company, subject to the provisions of this Award Agreement (including the specific vesting criteria set forth herein) and the provisions of the Plan.

Vesting :

The DCA vests according to the schedule set forth above. The DCA will vest on such dates only if the Participant remains in continuous Service (as defined below) with the Company from the Grant Date through such vesting date. “Service” for purposes of this Award shall mean employment as an Employee, or service to the Company as a Director or Consultant.

Except as provided below, all unvested portions of the DCA will be forfeited upon Termination of Service.

Vesting of the DCA will continue or accelerate in the following circumstances:

In the event of the Participant’s death or Disability (as defined below), the DCA will vest in full, and will be settled and paid to the Participant or his or her designated beneficiary on or within 30 days after the date of such death or Disability. For this purpose “Disability” shall mean either (i) the Participant is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than 12 months, (ii) the Participant is, by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than 12 months, receiving income replacement benefits for a period of not less than three months under the Company’s long-term disability plan, or (iii) the Participant is determined to be totally disabled by the Social Security Administration.

In the event of a Change in Control, vesting of the DCA will accelerate and the DCA will become payable to the extent provided in Section 12.2 of the Plan.

In the event of Retirement (as defined in the Retirement Policy Regarding Equity Vesting adopted by Hyatt Hotels Corporation (the “Retirement Policy”)), the DCA will vest according to the Retirement Policy, but will be settled and paid on or within 30 days after each Payment Date listed above.

As described below, vested and unvested portions of the DCA are subject to cancellation and forfeiture in the event the Participant engages in certain “detrimental conduct” (as defined below).

Settlement and Payment of DCA :

Except as otherwise provided upon a Change in Control, death or disability, the DCA shall be settled and paid on or within 30 days after each Payment Date listed above.

Settlement will be accomplished by payment of an amount in cash equal to the vested portion of the DCA as well as interest earned on the vested portion, subject to any withholdings, as provided below. Interest will be accrued based on the prime rate in effect at the Company’s principal commercial bank on the date of vest.

Tax Withholding :

The Company will deduct or withhold from the amount payable to the Participant upon settlement of the DCA the amount sufficient to satisfy the statutory federal, state, foreign and local taxes and any employment, disability, social welfare or other legally required withholdings.

The Participant is encouraged to consult with a tax advisor regarding the tax consequences of participation in the Plan and acceptance of this Award.

Transferability of the DCA :

The DCA may not be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated, provided that in the event of the Participant's death, amounts payable with respect to the DCA shall be paid to the Participant's designated beneficiary. The Administrator will advise Participants with respect to the procedures for naming and changing designated beneficiaries.

Data Privacy :

By acceptance of this Award, the Participant acknowledges and consents to the collection, use, processing and transfer of personal data as described below and in accordance with the Hyatt Privacy Policy for Employees. The Company, its affiliates and the Participant's employer hold certain personal information, including the Participant's name, home address and telephone number, date of birth, social security number or other employee tax identification number, salary, nationality, job title, and any equity compensation grants awarded, cancelled, purchased, vested, unvested or outstanding in the Participant's favor, for the purpose of managing and administering the Plan (" Data "). The Company and its affiliates will transfer Data to any third parties assisting the Company in the implementation, administration and management of the Plan. These recipients may be located in the United States, the European Economic Area, or elsewhere. The Participant hereby authorizes them to receive, possess, use, retain and transfer the Data, in electronic or other form, for the purposes of implementing, administering and managing participation in the Plan, including any requisite transfer of such Data as may be required for the administration of the Plan on behalf of the Participant to a third party with whom the Participant may have elected to have payment made pursuant to the Plan. The Participant may, at any time, review Data, require any necessary amendments to it or withdraw the consent herein in writing by contacting the Company; however, withdrawing the consent may affect the Participant's ability to participate in the Plan and receive the benefits intended by this Award.

No Impact on Other Rights :

Participation in the Plan is voluntary. The value of the DCA is an extraordinary item of compensation outside the scope of Participant's normal employment and compensation rights, if any. As such, the DCA is not part of normal or expected compensation for purposes of calculating any severance, resignation, redundancy, end of service payments, bonuses, long-service awards, pensions or retirement benefits or similar payments unless specifically and otherwise provided in the plans or agreements governing such compensation. The Plan is discretionary in nature and may be amended, cancelled, or terminated by the Company, in its sole discretion, at any time. The grant of the DCA under the Plan is a one-time benefit and does not create any contractual or other right to receive any other grant of DCAs or other awards under the Plan in the future. Future grants, if any, will be at the sole discretion of the Company, including, but not limited to, the timing of the grant, the form of award, number of shares of Common Stock subject to an award, vesting, and exercise provisions, as relevant.

Effect of Detrimental Conduct :

In the event the Participant engages in “detrimental conduct” (as defined below), the Participant shall forfeit all unvested and/or vested awards which have not been exercised or otherwise settled under the Plan and all such awards shall be null and void as of the date such detrimental conduct first occurs.

Definition of Detrimental Conduct. The Participant will be deemed to have engaged in detrimental conduct if in the reasonable, good faith determination of the Administrator, the Participant has engaged in conduct constituting (1) a felony; (2) gross negligence or willful misconduct in the performance of Participant’s duties and responsibilities to the Company; (3) willful violation of a material Company policy, including, without limitation, any policy relating to confidentiality, honesty, integrity and/or workplace behavior, which violation has resulted or may reasonably be expected to result in harm to the Company, its stockholders, directors, officers, employees or customers; (4) improper internal or external disclosure or use of confidential information or material concerning the Company or any of its stockholders, directors, officers, or employees which use or disclosure has resulted or may reasonably be expected to result in harm to the Company; (5) publicly disparaging the Company or any of its stockholders, directors, officers or employees; and/or (6) willful violation of any material agreements with the Company entered into by the Participant in connection with or pursuant to the Plan.

Determination of Detrimental Conduct. Upon a reasonable, good faith determination that detrimental conduct has occurred, the Administrator shall give the Participant written notice, which shall specify the conduct and the date of the conduct. Any dispute concerning the matters set forth in the notice shall be decided under the procedures in the Plan.

409A :

This Award is intended to comply with Section 409A or an available exemption therefrom. However, notwithstanding any other provision of the Plan or this Award, if at any time the Administrator determines that the DCA (or any portion thereof) may not be compliant with or exempt from Section 409A, the Administrator shall have the right in its sole discretion (without any obligation to do so or to indemnify or to be responsible for damages to the Participant or any other person for failure to do so) to adopt such amendments to the Plan or this Award, or adopt other policies and procedures (including amendments, policies and procedures with retroactive effect), or take any other actions, as the Administrator determines are necessary or appropriate to provide for the DCA to either be exempt from the application of Section 409A or comply with the requirements of Section 409A; provided, however, that nothing herein shall create any obligation on the part of the Company to adopt any such amendment or take any other action.

Notwithstanding anything herein to the contrary, no payment hereunder shall be made to the Participant during the six (6)-month period following the Participant’s “separation from service” (within the meaning of Section 409A) to the extent that the Company determines that paying such amounts at the time set forth herein would be a prohibited distribution under Section 409A(a)(2)(B)(i). If the payment of any such amounts is delayed as a result of the previous sentence, then within thirty (30) days following the end of such six (6)-month period (or, if earlier, the Participant’s death), the Company shall pay the Participant the cumulative amounts that would have otherwise been payable to the Participant during such period, without interest.

HYATT HOTELS CORPORATION

Stock Appreciation Rights

The following sets forth the terms of your Hyatt Hotels Corporation Stock Appreciation Rights (“SAR”) Award.

STOCK APPRECIATION RIGHTS AWARD:

SARS Identifier: [INSERT SAR IDENTIFIER]

VESTING SCHEDULE:

Grant Date: [INSERT GRANT DATE]

Grant Price 100% of the Share Value on the Grant Date

Expiration Date: 10 years after the Grant Date above, subject to earlier termination

Vesting Schedule:

Subject to acceleration in certain circumstances, the SARs vest and become exercisable on the following dates, subject to your continued Service with the Company through the applicable vesting date:

25% of the RSUs on [INSERT DATE]

25% of the RSUs on [INSERT DATE]

25% of the RSUs on [INSERT DATE]

25% of the RSUs on [INSERT DATE]

The Stock Appreciation Rights Award that is described and made pursuant to this Stock Appreciation Award Agreement (as amended from time to time, this “Award Agreement”) is issued under the Third Amended and Restated Hyatt Hotels Corporation Long-Term Incentive Plan (as amended from time to time, the “Plan”). By electronically acknowledging and accepting this Award within 30 days after the date of the electronic mail notification to you of the grant of this Award (the “Electronic Notification Date”), you agree to be bound by the terms and conditions herein, the Plan and all conditions established by the Company in connection with awards issued under the Plan. In order to vest in the Award you must accept this Award within 30 days of the Electronic Notification Date. If you fail to accept this Award within 30 days of the Electronic Notification the Award will be cancelled and forfeited.

The following terms and conditions apply to the Stock Appreciation Rights granted pursuant to this Award Agreement.



Company; Defined Terms :

Except as the context may otherwise require, references to the “Company” shall be deemed to include its subsidiaries and affiliates.

To the extent not defined herein, capitalized terms shall have the meanings ascribed to them in the Plan.

Type of Award:

Stock appreciation rights, or SARs.

Exercise of the SARs entitles the Participant to receive an amount equal to the Spread, if any, determined at the time of exercise. The “Spread” is (i) the difference (but not less than zero) between the Share Value of one share of Common Stock at the time of exercise and the Grant Price of one share of Common Stock, multiplied by (ii) the number of shares of Common Stock subject to the SARs exercised.

Vesting:

The SARs vest and become exercisable according to the schedule set forth above (the “Vesting Schedule”). SARs will vest on such dates only if the Participant remains in continuous Service (as defined below) with the Company from the Grant Date through such vesting date. “Service” for purposes of this Award Agreement shall mean employment as an Employee, or service to the Company as a Director or Consultant.

Except as provided below, all unvested SARs will be forfeited upon Termination of Service and all vested SARs will remain exercisable for a certain period of time following such Termination of Service, as provided below.

Vesting of the SARs will continue or accelerate in the following circumstances:

In the event of Termination of Service due to death or Disability, all SARs will vest in full. For this purpose “Disability” shall mean either (i) the Participant is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than 12 months, (ii) the Participant is, by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than 12 months, receiving income replacement benefits for a period of not less than three months under the Company’s long-term disability plan, or (iii) the Participant is determined to be totally disabled by the Social Security Administration.

In the event of a Change in Control, vesting of the SARs will accelerate to the extent provided in Section 12.2 of the Plan.

In the event of Retirement (as defined in the Retirement Policy Regarding Equity Vesting adopted by Hyatt Hotels Corporation (the “Retirement Policy”), SARs will vest and be exercisable according to the Retirement Policy.

As described below, vested and unvested SARs are subject to cancellation and forfeiture in the event the Participant engages in certain “detrimental conduct” (as defined below).

Exercise; Payment of the Spread:

Once vested (and subject to the exercisability limitations described above if such vesting occurs pursuant to the Retirement Policy), SARs may be exercised as follows:

(i) on any day while the Participant is in the Service of the Company and not prohibited from trading pursuant to the Company's Insider Trading Policy until the Expiration Date,

(ii) if the Participant's Termination of Service is for reasons other than Retirement (as defined in the Retirement Policy), death or Disability, during the 30-day period following Termination of Service, but not later than the Expiration Date,

(iii) if the Participant's Termination of Service is by reason of death or Disability, during the one-year period following such Termination of Service but not later than the Expiration Date, and

(iv) if the Participant Termination of Service is by reason of Retirement (as defined in the Retirement Policy), on any day following the date such SARs would otherwise become vested and exercisable under the Vesting Schedule until the Expiration Date above.

If, following the Participant's Termination of Service, the vested SARs are not exercised during the exercise windows set forth in (ii), (iii) or (iv) above, they shall terminate and be forfeited. Notwithstanding the foregoing, the SARs shall terminate and not be exercisable on the Expiration Date.

If the Participant elects to exercise some or all of his or her vested SARs, the Participant may do so by filing an electronic request in accordance with procedures established by the Administrator.

Settlement of exercised SARs will occur as promptly as practicable, but no later than 30 days following the applicable exercise date. Settlement will be accomplished through the issuance of a number of shares of Common Stock to the Participant having a Share Value at the time of exercise equal to the aggregate amount of the Spread applicable to the exercised SARs, subject to tax withholding, as provided below; provided that only whole shares of Common Stock shall be issued, and any partial shares shall be paid in cash.

Tax Withholding:

Unless paid in cash by the Participant at the time of settlement, the Company will deduct or withhold from the Common Stock issuable upon exercise of the SARs a number of shares having a Share Value equal to the amount sufficient to satisfy the statutory federal, state, foreign and local taxes and any employment, disability, social welfare or other legally required withholdings (subject to any applicable limitation(s) in the Plan) with respect to the exercise of the SARs. Notwithstanding anything to the contrary herein, if the withholding obligation arises during a period in which the Participant is prohibited from trading in the Common Stock under any policy of the Company or by reason of the Securities Exchange Act of 1934, then the withholding obligation shall automatically be satisfied by the Company withholding shares of Common Stock.

The Participant is encouraged to consult with a tax advisor regarding the tax consequences of participation in the Plan.

Transferability of SARs :

The SARs may not be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated, provided that in the event of the Participant's death, shares deliverable or amounts payable with respect to the SARs shall be delivered or paid, as applicable, to the Participant's designated beneficiary. The Administrator will advise Participants with respect to the procedures for naming and changing designated beneficiaries.

Data Privacy :

By acceptance of this Award, the Participant acknowledges and consents to the collection, use, processing and transfer of personal data as described below and in accordance with the Hyatt Privacy Policy for Employees. The Company, its affiliates and the Participant's employer hold certain personal information, including the Participant's name, home address and telephone number, date of birth, social security number or other employee tax identification number, salary, nationality, job title, and any equity compensation grants or Common Stock awarded, cancelled, purchased, vested, unvested or outstanding in the Participant's favor, for the purpose of managing and administering the Plan (" Data "). The Company and its affiliates will transfer Data to any third parties assisting the Company in the implementation, administration and management of the Plan. These recipients may be located in the United States, the European Economic Area, or elsewhere. The Participant hereby authorizes them to receive, possess, use, retain and transfer the Data, in electronic or other form, for the purposes of implementing, administering and managing participation in the Plan, including any requisite transfer of such Data as may be required for the administration of the Plan on behalf of the Participant to a third party with whom the Participant may have elected to have payment made pursuant to the Plan. The Participant may, at any time, review Data, require any necessary amendments to it or withdraw the consent herein in writing by contacting the Company; however, withdrawing the consent may affect the Participant's ability to participate in the Plan and receive the benefits intended by this Award.

No Impact on Other Rights :

Participation in the Plan is voluntary. The value of the SARs is an extraordinary item of compensation outside the scope of Participant's normal employment and compensation rights, if any. As such, the SARs are not part of normal or expected compensation for purposes of calculating any severance, resignation, redundancy, end of service payments, bonuses, long-service awards, pensions or retirement benefits or similar payments unless specifically and otherwise provided in the plans or agreements governing such compensation. The Plan is discretionary in nature and may be amended, cancelled, or terminated by the Company, in its sole discretion, at any time. The grant of SARs under the Plan is a one-time benefit and does not create any contractual or other right to receive any other grant of SARs or other awards under the Plan in the future. Future grants, if any, will be at the sole discretion of the Company, including, but not limited to, the timing of the grant, the form of award, number of shares of Common Stock subject to an award, vesting, and exercise provisions, as relevant.

Restrictive Covenants :

As a condition of this SAR Award, Participant agrees to execute and deliver the Non-Competition Agreement and to the extent Participant has not done so already, Participant agrees to execute and deliver the (i) Non-Solicitation & Non-Disparagement Agreement (ii) Confidentiality Agreement, and (iii) Invention Assignment Agreement in form and substance acceptable to the Company, and Participant agrees to be bound by the terms of those agreements.

Effect of Detrimental Conduct :

In the event the Participant engages in “detrimental conduct” (as defined below), the Participant shall forfeit all unvested and/or vested awards which have not been exercised or otherwise settled under the Plan and all such awards shall be null and void as of the date such detrimental conduct first occurs and the Participant shall have no further right to exercise any SARs or to receive shares of Common Stock thereunder.

Definition of Detrimental Conduct. The Participant will be deemed to have engaged in detrimental conduct if in the reasonable, good faith determination of the Administrator, the Participant has engaged in conduct constituting (1) a felony; (2) gross negligence or willful misconduct in the performance of Participant’s duties and responsibilities to the Company; (3) willful violation of a material Company policy, including, without limitation, any policy relating to confidentiality, honesty, integrity and/or workplace behavior, which violation has resulted or may reasonably be expected to result in harm to the Company, its stockholders, directors, officers, employees or customers; (4) improper internal or external disclosure or use of confidential information or material concerning the Company or any of its stockholders, directors, officers, or employees which use or disclosure has resulted or may reasonably be expected to result in harm to the Company; (5) publicly disparaging the Company or any of its stockholders, directors, officers or employees; and/or (6) willful violation of any material agreements with the Company entered into by the Participant in connection with or pursuant to the Plan.

Determination of Detrimental Conduct. Upon a reasonable, good faith determination that detrimental conduct has occurred, the Administrator shall give the Participant written notice, which shall specify the conduct and the date of the conduct. Any dispute concerning the matters set forth in the notice shall be decided under the procedures in the Plan.

PARTICIPANT ACKNOWLEDGES AND AGREES THAT THE SARs AWARDED PURSUANT TO THIS AGREEMENT MAY BE EARNED ONLY BY CONTINUING EMPLOYMENT AT THE WILL OF THE COMPANY (NOT THROUGH THE ACT OF BEING HIRED OR BEING GRANTED THIS AWARD) AND BY COMPLIANCE WITH PARTICIPANT’S VARIOUS OBLIGATIONS UNDER THIS AGREEMENT. PARTICIPANT FURTHER ACKNOWLEDGES AND AGREES THAT NOTHING IN THIS AGREEMENT, NOR IN THE PLAN SHALL CONFER UPON PARTICIPANT ANY RIGHT WITH RESPECT TO CONTINUATION OF EMPLOYMENT BY THE COMPANY, NOR SHALL IT INTERFERE IN ANY WAY WITH PARTICIPANT’S RIGHT OR THE COMPANY’S RIGHT TO TERMINATE PARTICIPANT’S EMPLOYMENT AT ANY TIME, FOR ANY REASON OR NO REASON, WITH OR WITHOUT CAUSE, AND WITH OR WITHOUT ADVANCE NOTICE EXCEPT AS MAY BE REQUIRED BY APPLICABLE LAW.

HYATT HOTELS CORPORATION
Stock Appreciation Rights Retention Award

The following sets forth the terms of your Hyatt Hotels Corporation Stock Appreciation Rights (“SAR”) Retention Award (the “Award”).

STOCK APPRECIATION RIGHTS AWARD:

SARS Identifier: [INSERT SAR IDENTIFIER]

VESTING SCHEDULE:

Grant Date: [INSERT GRANT DATE]

Grant Price 100% of the Share Value on the Grant Date

Expiration Date: 10 years after the Grant Date above, subject to earlier termination

Vesting Schedule:

Subject to acceleration in certain circumstances, the SARs vest and become exercisable on the following dates, subject to your continued Service with the Company through the applicable vesting date:

25% of the RSUs on [INSERT DATE]

25% of the RSUs on [INSERT DATE]

25% of the RSUs on [INSERT DATE]

25% of the RSUs on [INSERT DATE]

The Stock Appreciation Rights Award that is described and made pursuant to this Stock Appreciation Rights Retention Award Agreement (as amended from time to time, this “Award Agreement”) is issued under the Third Amended and Restated Hyatt Hotels Corporation Long-Term Incentive Plan (as amended from time to time, the “Plan”). By electronically acknowledging and accepting this Award within 30 days after the date of the electronic mail notification to you of the grant of this Award (the “Electronic Notification Date”), you agree to be bound by the terms and conditions herein, the Plan and all conditions established by the Company in connection with awards issued under the Plan. In order to vest in the Award you must accept this Award within 30 days of the Electronic Notification Date. If you fail to accept this Award within 30 days of the Electronic Notification the Award will be cancelled and forfeited.

In consideration of the issuance of this Award and for other good and valuable consideration, you hereby acknowledge and agree that, notwithstanding anything to the contrary contained in the Plan, in any Award Agreement issued under the Plan (including without limitation, under the Second Amended and Restated version or any other prior iteration of the Plan) or otherwise, this Award and all prior Awards granted under any such iteration of the Plan (together, “Prior Awards”), in all cases, shall be governed in their entirety by the terms and conditions of the Third Amended and Restated iteration of the Plan (without reference to any prior iterations of the Plan). Without limiting the generality of the foregoing, (i) Section 12.2(d) of the Plan as clarified in the Third Amended and Restated iteration of the Plan shall apply to this Award and to all Prior Awards; and (ii) to the extent that the terms and conditions set forth in the Third Amended and Restated iteration of the Plan are inconsistent with the terms and conditions of any Prior Award or prior iteration of the Plan, then, effective as of the date of your acceptance of this Award, such provisions will clarify and supersede any such inconsistent terms applicable to any Prior Award. The grant of this Award is subject to and conditioned upon your acceptance of this Award and the terms and conditions set forth herein (including the terms set forth in this paragraph) within 30 days of the Electronic Notification Date.

The following terms and conditions apply to the Stock Appreciation Rights granted pursuant to this Award Agreement.

Company; Defined Terms : Except as the context may otherwise require, references to the “Company” shall be deemed to include its subsidiaries and affiliates.

To the extent not defined herein, capitalized terms shall have the meanings ascribed to them in the Plan.

Type of Award: Stock appreciation rights, or SARs.

Exercise of the SARs entitles the Participant to receive an amount equal to the Spread, if any, determined at the time of exercise. The “Spread” is (i) the difference (but not less than zero) between the Share Value of one share of Common Stock at the time of exercise and the Grant Price of one share of Common Stock, multiplied by (ii) the number of shares of Common Stock subject to the SARs exercised.

Vesting: The SARs vest and become exercisable according to the schedule set forth above (the “Vesting Schedule.”). SARs will vest on such dates only if the Participant remains in continuous Service (as defined below) with the Company from the Grant Date through such vesting date. “Service” for purposes of this Award Agreement shall mean employment as an Employee, or service to the Company as a Director or Consultant.

Except as provided below, all unvested SARs will be forfeited upon Termination of Service and all vested SARs will remain exercisable for a certain period of time following such Termination of Service, as provided below. For the avoidance of doubt, the Amended and Restated Retirement Policy Regarding Equity Vesting and Exercise (as the same may be amended from time to time) shall not apply to this Award.

Vesting of the SARs will continue or accelerate in the following circumstances:

In the event of Termination of Service due to death or Disability, all SARs will vest in full. For this purpose “Disability” shall mean either (i) the Participant is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than 12 months, (ii) the Participant is, by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than 12 months, receiving income replacement benefits for a period of not less than three months under the Company’s long-term disability plan, or (iii) the Participant is determined to be totally disabled by the Social Security Administration.

In the event of a Change in Control, vesting of the SARs will accelerate to the extent provided in Section 12.2 of the Plan.

As described below, vested and unvested SARs are subject to cancellation and forfeiture in the event the Participant engages in certain “detrimental conduct” (as defined below).

Exercise; Payment of the Spread:

Once vested, SARs may be exercised as follows:

(i) on any day while the Participant is in the Service of the Company and not prohibited from trading pursuant to the Company's Insider Trading Policy until the Expiration Date,

(ii) if the Participant's Termination of Service is for reasons other than death or Disability, during the 30-day period following Termination of Service, but not later than the Expiration Date,

(iii) if the Participant's Termination of Service is by reason of death or Disability, during the one-year period following such Termination of Service but not later than the Expiration Date, and

If, following the Participant's Termination of Service, the vested SARs are not exercised during the exercise windows set forth in (ii), (iii) or (iv) above, they shall terminate and be forfeited. Notwithstanding the foregoing, the SARs shall terminate and not be exercisable on the Expiration Date.

If the Participant elects to exercise some or all of his or her vested SARs, the Participant may do so by filing an electronic request in accordance with procedures established by the Administrator.

Settlement of exercised SARs will occur as promptly as practicable, but no later than 30 days following the applicable exercise date. Settlement will be accomplished through the issuance of a number of shares of Common Stock to the Participant having a Share Value at the time of exercise equal to the aggregate amount of the Spread applicable to the exercised SARs, subject to tax withholding, as provided below; provided that only whole shares of Common Stock shall be issued, and any partial shares shall be paid in cash.

Tax Withholding:

Unless paid in cash by the Participant at the time of settlement, the Company will deduct or withhold from the Common Stock issuable upon exercise of the SARs a number of shares having a Share Value equal to the amount sufficient to satisfy the statutory federal, state, foreign and local taxes and any employment, disability, social welfare or other legally required withholdings with respect to the exercise of the SARs. Notwithstanding anything to the contrary herein, if the withholding obligation arises during a period in which the Participant is prohibited from trading in the Common Stock under any policy of the Company or by reason of the Securities Exchange Act of 1934, then the withholding obligation shall automatically be satisfied by the Company withholding shares of Common Stock.

The Participant is encouraged to consult with a tax advisor regarding the tax consequences of participation in the Plan.

Transferability of SARs :

The SARs may not be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated, provided that in the event of the Participant's death, shares deliverable or amounts payable with respect to the SARs shall be delivered or paid, as applicable, to the Participant's designated beneficiary. The Administrator will advise Participants with respect to the procedures for naming and changing designated beneficiaries.

Data Privacy :

By acceptance of this Award, the Participant acknowledges and consents to the collection, use, processing and transfer of personal data as described below and in accordance with the Hyatt Privacy Policy for Employees. The Company, its affiliates and the Participant's employer hold certain personal information, including the Participant's name, home address and telephone number, date of birth, social security number or other employee tax identification number, salary, nationality, job title, and any equity compensation grants or Common Stock awarded, cancelled, purchased, vested, unvested or outstanding in the Participant's favor, for the purpose of managing and administering the Plan ("Data"). The Company and its affiliates will transfer Data to any third parties assisting the Company in the implementation, administration and management of the Plan. These recipients may be located in the United States, the European Economic Area, or elsewhere. The Participant hereby authorizes them to receive, possess, use, retain and transfer the Data, in electronic or other form, for the purposes of implementing, administering and managing participation in the Plan, including any requisite transfer of such Data as may be required for the administration of the Plan on behalf of the Participant to a third party with whom the Participant may have elected to have payment made pursuant to the Plan. The Participant may, at any time, review Data, require any necessary amendments to it or withdraw the consent herein in writing by contacting the Company; however, withdrawing the consent may affect the Participant's ability to participate in the Plan and receive the benefits intended by this Award.

No Impact on Other Rights :

Participation in the Plan is voluntary. The value of the SARs is an extraordinary item of compensation outside the scope of Participant's normal employment and compensation rights, if any. As such, the SARs are not part of normal or expected compensation for purposes of calculating any severance, resignation, redundancy, end of service payments, bonuses, long-service awards, pensions or retirement benefits or similar payments unless specifically and otherwise provided in the plans or agreements governing such compensation. The Plan is discretionary in nature and may be amended, cancelled, or terminated by the Company, in its sole discretion, at any time. The grant of SARs under the Plan is a one-time benefit and does not create any contractual or other right to receive any other grant of SARs or other awards under the Plan in the future. Future grants, if any, will be at the sole discretion of the Company, including, but not limited to, the timing of the grant, the form of award, number of shares of Common Stock subject to an award, vesting, and exercise provisions, as relevant.

Effect of Detrimental Conduct :

In the event the Participant engages in “detrimental conduct” (as defined below), the Participant shall forfeit all unvested and/or vested awards which have not been exercised or otherwise settled under the Plan and all such awards shall be null and void as of the date such detrimental conduct first occurs and the Participant shall have no further right to exercise any SARs or to receive shares of Common Stock thereunder.

Definition of Detrimental Conduct. The Participant will be deemed to have engaged in detrimental conduct if in the reasonable, good faith determination of the Administrator, the Participant has engaged in conduct constituting (1) a felony; (2) gross negligence or willful misconduct in the performance of Participant’s duties and responsibilities to the Company; (3) willful violation of a material Company policy, including, without limitation, any policy relating to confidentiality, honesty, integrity and/or workplace behavior, which violation has resulted or may reasonably be expected to result in harm to the Company, its stockholders, directors, officers, employees or customers; (4) improper internal or external disclosure or use of confidential information or material concerning the Company or any of its stockholders, directors, officers, or employees which use or disclosure has resulted or may reasonably be expected to result in harm to the Company; (5) publicly disparaging the Company or any of its stockholders, directors, officers or employees; and/or (6) willful violation of any material agreements with the Company entered into by the Participant in connection with or pursuant to the Plan.

Determination of Detrimental Conduct. Upon a reasonable, good faith determination that detrimental conduct has occurred, the Administrator shall give the Participant written notice, which shall specify the conduct and the date of the conduct. Any dispute concerning the matters set forth in the notice shall be decided under the procedures in the Plan.

HYATT HOTELS CORPORATION
Special Restricted Stock Unit Award

The following sets forth the terms of your Hyatt Hotels Corporation Restricted Stock Unit (“RSU”) Special Award.

RSU AWARD:

RSUs Grant Identifier: [INSERT GRANT IDENTIFIER]

VESTING SCHEDULE:

Grant Date: [INSERT GRANT DATE]

Performance Period: [INSERT PERFORMANCE PERIOD]

Vesting Schedule and Payment Date:

Subject to acceleration in certain circumstances, 100% of the RSUs will vest on [INSERT PAYMENT DATE] (the “Payment Date”), subject to achievement of the “Adjusted EBITDA Goal” and subject to your continued Service with the Company through the Payment Date (except as otherwise set forth in this Agreement).

Vested RSUs shall be settled and delivered on or within 30 days after the Payment Date listed above.

The Restricted Stock Unit Award that is described and made pursuant to this Special Restricted Stock Unit Award (this “Award”) is issued under the Third Amended and Restated Hyatt Hotels Corporation Long-Term Incentive Plan (as amended from time to time, the “Plan”). By electronically acknowledging and accepting this Award within 30 days after the date of the electronic mail notification to you of the grant of this Award (the “Electronic Notification Date”), you agree to be bound by the terms and conditions herein, the Plan and all conditions established by the Company in connection with awards issued under the Plan. In order to vest in the Award you must accept this Award within 30 days of the Electronic Notification Date. If you fail to accept this Award within 30 days of the Electronic Notification the Award will be cancelled and forfeited.

The following terms and conditions apply to the RSUs granted pursuant to this Award.

Company; Defined Terms :

Except as the context may otherwise require, references to the “Company” shall be deemed to include its subsidiaries and affiliates.

To the extent not defined herein, capitalized terms shall have the meanings ascribed to them in the Plan.

Type of Award :

Restricted Stock Units, or RSUs.

Each RSU entitles the Participant to receive one share of Common Stock at settlement, as described below.

Vesting :

The RSUs shall vest on the Payment Date set forth above only if (a) the Committee determines and certifies, prior to the Payment Date, that the “Adjusted EBITDA Goal” of \$773.8 million (the “Performance Goal”) is met or exceeded and (b) the Participant remains in continuous Service (as defined below) with the Company from the Grant Date through the Payment Date. “Service” for purposes of this Award shall mean employment as an Employee, or service to the Company as a Director or Consultant.

“Adjusted EBITDA” means, net income (loss) 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 (losses) on sales of real estate and other;
- Asset impairments;
- Other income (loss), net;
- Discontinued operations, net of tax;
- Net loss (income) attributable to noncontrolling interests;
- Depreciation and amortization;
- Interest expense;
- Benefit (provision) for income taxes; and
- Stock-based compensation expense.

Adjusted EBITDA is calculated by adding the Adjusted EBITDA of each of our reportable segments to corporate and other Adjusted EBITDA. For the purposes of this Agreement, net income (loss) attributable to Hyatt Hotels Corporation will be calculated in accordance with accounting principles generally accepted in the United States (US GAAP) as in effect on the date hereof.

The Adjusted EBITDA Goal is based on 90% of the Company’s budget as approved by the Board of Directors for 2016 adjusted to exclude expense associated with Variable Compensation (as defined below) (the “Budget”).

The Adjusted EBITDA Goal and the determination of the Company’s performance against such goal shall be further adjusted to reflect the following items:

- Exclude from the Adjusted EBITDA Goal any Adjusted EBITDA subsequent to the transaction date for dispositions where the disposition was not included in the Budget;
- Include in the Adjusted EBITDA Goal any Adjusted EBITDA subsequent to the transaction date derived from final Board approved or Development Committee approved pro-forma for acquisitions;
- Include in the Adjusted EBITDA Goal actualized results from the properties that were in the Budget as dispositions, but were not actually executed;
- Include in the Adjusted EBITDA goal any Adjusted EBITDA subsequent to the date of certain capital transactions (third party or otherwise) which cause Hyatt to begin recognizing investments as joint ventures and thus recognize pro-rata share of Adjusted EBITDA related to the transactions.
- Exclude from the Adjusted EBITDA goal any Adjusted EBITDA subsequent to the date of certain capital transactions (third party or otherwise) which cause Hyatt to cease recognizing investments as joint ventures and thus no longer recognize pro-rata share of Adjusted EBITDA related to the transactions.

- Include or exclude as relevant changes in Adjusted EBITDA reflecting changes in accounting methodology that would have an impact of more than 1% if not included in the Budget;
- Exclude any expense associated with Variable Compensation; and
- Incorporate in the Adjusted EBITDA Goal actual realized foreign currency exchange rates.

“Variable Compensation” means all accounting expenses reflected in Adjusted EBITDA for (i) the Hyatt Hotels Corporation Annual Incentive Plan, (ii) the Amended and Restated Hyatt Hotels Corporation Executive Incentive Plan, (iii) cash awards other than annual cash awards.

The Committee shall determine and certify performance with respect to the Performance Goal following the end of the Performance Period, but in no event later than the Payment Date (such date of determination, the “Determination Date”). If the Performance Goal is not met as of the Determination Date, all unvested RSUs will be forfeited upon the Determination Date.

Except as provided below, all unvested RSUs will be forfeited upon Termination of Service. For the avoidance of doubt, the Amended and Restated Retirement Policy Regarding Equity Vesting and Exercise (as the same may be amended from time to time) shall not apply to this Award.

Once vested, RSUs will become payable and settled by delivery of shares of Common Stock, as provided below.

Vesting of the RSUs will continue or accelerate in the following circumstances:

- In the event of the Participant’s death or Disability (as defined below) (a) on or prior to the last day of the Performance Period, the RSUs shall vest in full subject to the Committee determining and certifying that the Performance Goal has been met or exceeded as of the date of such death or Disability, with any vested RSUs to be settled and delivered to the Participant or his or her designated beneficiary on or within 30 days after the date of such death or Disability, or (b) after the Performance Period, the RSUs shall vest in full subject to the Committee determining and certifying that the Performance Goal has been met or exceeded as of the Determination Date, with any vested RSUs to be settled and delivered to the Participant or his or her designated beneficiary on or within 30 days after the Payment Date listed above. For this purpose “Disability” shall mean either (i) the Participant is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for

a continuous period of not less than 12 months, (ii) the Participant is by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than 12 months, receiving income replacement benefits for a period of not less than three months under the Company's long-term disability plan, or (iii) the Participant is determined to be totally disabled by the Social Security Administration.

In the event of a Change in Control, vesting of the RSUs will accelerate and the RSUs will become payable to the extent provided in Section 12.2 of the Plan.
As described below, vested and unvested RSUs are subject to cancellation and forfeiture in the event the Participant engages in certain "detrimental conduct" (as defined below).

Settlement and Payment of RSUs :

Except as otherwise provided upon Change in Control, death or Disability, RSUs shall be settled and shares of Common Stock delivered on or within 30 days after the Payment Date listed above.

Settlement will be accomplished through the issuance of shares of Common Stock to the Participant equal to the number of RSUs to be settled and paid. The issuance of shares will be subject to tax withholding, as provided below.

Dividend Equivalent Rights :

Each RSU granted hereunder is hereby granted in tandem with a corresponding Dividend Equivalent right that shall, while it remains outstanding, and to the extent that dividends are paid on Common Stock and subject to the terms set forth below, entitle the Participant to a cash payment in the amount of any such dividend(s) paid by the Company in respect of a share of Common Stock. The Dividend Equivalent right shall remain outstanding from the Grant Date through the earlier to occur of (a) the termination or forfeiture for any reason of the RSU to which such Dividend Equivalent right corresponds, or (b) the delivery to the Participant of the share of Common Stock (or other payment) in respect of the RSU to which such Dividend Equivalent right corresponds (in any case, the “RSU Termination Date”). Each Dividend Equivalent right will entitle the Participant to a cash payment in the amount of any dividend(s) paid by the Company in respect of a share of Common Stock to the extent that such dividend(s) are declared and have *ex dividend* date(s), in each case, that occur on or after the applicable Grant Date and on or prior to the applicable RSU Termination Date, payable upon the Payment Date in respect of the RSU to which such Dividend Equivalent right corresponds; *provided*, that with respect to any dividends meeting such criteria that are paid after the RSU Termination Date, the applicable Dividend Equivalent payment will be made if and when the Company pays the underlying dividend (but in no event later than March 15th of the year following the year in which the applicable *ex dividend* date occurs). For the avoidance of doubt, (i) if a RSU does not ultimately vest hereunder, no Dividend Equivalent payments shall be made with respect to such unvested RSU, and (ii) in no event shall a Dividend Equivalent payment be made that would result in the Participant receiving both the Dividend Equivalent payment (in respect of a dividend) and the actual dividend with respect to the same RSU and corresponding share of Common Stock. Dividend Equivalent rights and any amounts that may become distributable in respect thereof shall be treated separately from the RSUs and the rights arising in connection therewith for purposes of the designation of time and form of payments required by Section 409A of the Code (together with any Department of Treasury regulations and other interpretive guidance issued thereunder, “Section 409A”).

Tax Withholding :

Unless paid in cash by the Participant at the time of settlement, the Company will deduct or withhold from shares issuable upon settlement of the RSU a number of shares of Common Stock having a Share Value equal to the amount sufficient to satisfy the statutory federal, state, foreign and local taxes and any employment, disability, social welfare or other legally required withholdings (subject to any applicable limitation(s) in the Plan). Notwithstanding anything to the contrary herein, if the tax obligation arises during period in which the Participant is prohibited from trading under any policy of the Company or by reason of the Securities Exchange Act of 1934, then the tax withholding obligation shall automatically be satisfied by the Company withholding shares of Common Stock.

The Participant is encouraged to consult with a tax advisor regarding the tax consequences of participation in the Plan and acceptance of this Award.

Transferability of RSUs :

RSUs may not be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated, provided that in the event of the Participant’s death, shares deliverable or amounts payable with respect to the RSUs shall be delivered or paid, as applicable, to the Participant’s designated beneficiary. The Administrator will advise Participants with respect to the procedures for naming and changing designated beneficiaries.

Data Privacy :

By acceptance of this Award, the Participant acknowledges and consents to the collection, use, processing and transfer of personal data as described below and in accordance with the Hyatt Privacy Policy for Employees. The Company, its affiliates and the Participant's employer hold certain personal information, including the Participant's name, home address and telephone number, date of birth, social security number or other employee tax identification number, salary, nationality, job title, and any equity compensation grants or Common Stock awarded, cancelled, purchased, vested, unvested or outstanding in the Participant's favor, for the purpose of managing and administering the Plan ("Data"). The Company and its affiliates will transfer Data to any third parties assisting the Company in the implementation, administration and management of the Plan. These recipients may be located in the United States, the European Economic Area, or elsewhere. The Participant hereby authorizes them to receive, possess, use, retain and transfer the Data, in electronic or other form, for the purposes of implementing, administering and managing participation in the Plan, including any requisite transfer of such Data as may be required for the administration of the Plan on behalf of the Participant to a third party with whom the Participant may have elected to have payment made pursuant to the Plan. The Participant may, at any time, review Data, require any necessary amendments to it or withdraw the consent herein in writing by contacting the Company; however, withdrawing the consent may affect the Participant's ability to participate in the Plan and receive the benefits intended by this Award.

No Impact on Other Rights :

Participation in the Plan is voluntary. The value of the RSUs is an extraordinary item of compensation outside the scope of Participant's normal employment and compensation rights, if any. As such, the RSUs are not part of normal or expected compensation for purposes of calculating any severance, resignation, redundancy, end of service payments, bonuses, long-service awards, pensions or retirement benefits or similar payments unless specifically and otherwise provided in the plans or agreements governing such compensation. The Plan is discretionary in nature and may be amended, cancelled, or terminated by the Company, in its sole discretion, at any time. The grant of RSUs under the Plan is a one-time benefit and does not create any contractual or other right to receive any other grant of RSUs or other awards under the Plan in the future. Future grants, if any, will be at the sole discretion of the Company, including, but not limited to, the timing of the grant, the form of award, number of shares of Common Stock subject to an award, vesting, and exercise provisions, as relevant.

Effect of Detrimental Conduct :

In the event the Participant engages in “detrimental conduct” (as defined below), the Participant shall forfeit all unvested and/or vested awards which have not been exercised or otherwise settled under the Plan and all such awards shall be null and void as of the date such detrimental conduct first occurs.

Definition of Detrimental Conduct. The Participant will be deemed to have engaged in detrimental conduct if in the reasonable, good faith determination of the Administrator, the Participant has engaged in conduct constituting (1) a felony; (2) gross negligence or willful misconduct in the performance of Participant’s duties and responsibilities to the Company; (3) willful violation of a material Company policy, including, without limitation, any policy relating to confidentiality, honesty, integrity and/or workplace behavior, which violation has resulted or may reasonably be expected to result in harm to the Company, its stockholders, directors, officers, employees or customers; (4) improper internal or external disclosure or use of confidential information or material concerning the Company or any of its stockholders, directors, officers, or employees which use or disclosure has resulted or may reasonably be expected to result in harm to the Company; (5) publicly disparaging the Company or any of its stockholders, directors, officers or employees; and/or (6) willful violation of any material agreements with the Company entered into by the Participant in connection with or pursuant to the Plan.

Determination of Detrimental Conduct. Upon a reasonable, good faith determination that detrimental conduct has occurred, the Administrator shall give the Participant written notice, which shall specify the conduct and the date of the conduct. Any dispute concerning the matters set forth in the notice shall be decided under the procedures in the Plan.

409A :

This Award is intended to comply with Section 409A or an available exemption therefrom. However, notwithstanding any other provision of the Plan or this Award, if at any time the Administrator determines that the RSUs and/or Dividend Equivalents (or any portion thereof) may not be compliant with or exempt from Section 409A, the Administrator shall have the right in its sole discretion (without any obligation to do so or to indemnify or to be responsible for damages to the Participant or any other person for failure to do so) to adopt such amendments to the Plan or this Award, or adopt other policies and procedures (including amendments, policies and procedures with retroactive effect), or take any other actions, as the Administrator determines are necessary or appropriate to provide for the RSUs and/or Dividend Equivalents to either be exempt from the application of Section 409A or comply with the requirements of Section 409A; provided, however, that nothing herein shall create any obligation on the part of the Company to adopt any such amendment or take any other action.

Notwithstanding anything herein to the contrary, no payment hereunder shall be made to the Participant during the six (6)-month period following the Participant’s “separation from service” (within the meaning of Section 409A) to the extent that the Company determines that paying such amounts at the time set forth herein would be a prohibited distribution under Section 409A(a)(2)(B)(i). If the payment of any such amounts is delayed as a result of the previous sentence, then within thirty (30) days following the end of such six (6)-month period (or, if earlier, the Participant’s death), the Company shall pay the Participant the cumulative amounts that would have otherwise been payable to the Participant during such period, without interest.

PARTICIPANT ACKNOWLEDGES AND AGREES THAT THE RSUs AWARDED PURSUANT TO THIS AGREEMENT MAY BE EARNED ONLY BY CONTINUING EMPLOYMENT AT THE WILL OF THE COMPANY (NOT THROUGH THE ACT OF BEING HIRED OR BEING GRANTED THIS AWARD) BY ACHIEVEMENT OF THE PERFORMANCE GOAL (AS DETERMINED AND CERTIFIED BY THE COMMITTEE), AND BY COMPLIANCE WITH PARTICIPANT’S VARIOUS OBLIGATIONS UNDER THIS AGREEMENT. PARTICIPANT FURTHER ACKNOWLEDGES AND AGREES THAT NOTHING IN THIS AGREEMENT, NOR IN THE PLAN SHALL CONFER UPON PARTICIPANT ANY RIGHT WITH RESPECT

TO CONTINUATION OF EMPLOYMENT BY THE COMPANY, NOR SHALL IT INTERFERE IN ANY WAY WITH PARTICIPANT'S RIGHT OR THE COMPANY'S RIGHT TO TERMINATE PARTICIPANT'S EMPLOYMENT AT ANY TIME, FOR ANY REASON OR NO REASON, WITH OR WITHOUT CAUSE, AND WITH OR WITHOUT ADVANCE NOTICE EXCEPT AS MAY BE REQUIRED BY APPLICABLE LAW.

HYATT HOTELS CORPORATION

Performance Share Unit Award

The following sets forth the terms of your Hyatt Hotels Corporation Performance Share Unit (“PSU”) Award to you:

AWARD:

Target Number of PSUs: _____
Maximum Number of PSUs: _____
PSU Grant Identifier: [INSERT DATE] (the “Grant Date”)

PERFORMANCE CONDITIONS:

Performance Period: [INSERT PERFORMANCE PERIOD]
Vesting of Award and Payment Date: The PSUs are earned (or not) based on achievement relative to the Performance Goal set forth in this Agreement and subject to the Participant’s continued Service with the Company through the last day of the Performance Period (except as otherwise set forth in this Agreement). Except as otherwise provided upon a Change in Control, to the extent that the PSUs are earned, the earned PSUs shall be delivered to the Participant within thirty (30) days following the Determination Date (but in no event later than March 15, 2020).

The Performance Share Unit Award that is described and made pursuant to this Performance Share Unit Award (this “Award”) is issued under the Third Amended and Restated Hyatt Hotels Corporation Long-Term Incentive Plan (as may be amended from time to time, the “Plan”). By electronically acknowledging and accepting this Award within 30 days after the date of the electronic mail notification to you of the grant of this Award (the “Electronic Notification Date”), you agree to be bound by the terms and conditions herein, the Plan and all conditions established by the Company in connection with awards issued under the Plan. In order to vest in the Award you must accept this Award within 30 days of the Electronic Notification Date. If you fail to accept this Award within 30 days of the Electronic Notification Date, the Award will be cancelled and forfeited.

The following terms and conditions apply to the Performance Share Units granted pursuant to this Award.

Company; Defined Terms : Except as the context may otherwise require, references to the “Company” shall be deemed to include its subsidiaries and affiliates.

To the extent not defined herein, capitalized terms shall have the meanings ascribed to them in the Plan.

Determination of Number of Earned Performance Share Units :

The number of PSUs earned, if any, for the Performance Period shall be determined as follows:

$$\text{Earned PSUs} =$$

$$\text{Adjusted ROGA Payout Percentage} \times \text{Target Number of PSUs} \times \text{Relative EBITDA Growth Modifier}$$

The “ Adjusted ROGA Payout Percentage ” is based on “Adjusted ROGA Performance” (the “ Primary Performance Goal ”) over the Performance Period, determined and certified by the Committee following the end of the Performance Period, in accordance with the following table:

	Below Threshold	Threshold	Target	Maximum
Adjusted ROGA Performance				
Adjusted ROGA Payout Percentage	0%	33%	100%	182%

Achievement between threshold and target and between target and maximum will be interpolated linearly.

The “ Relative EBITDA Growth Modifier ” is based on “Relative EBITDA Growth Rank” (the “ Modifier ” and, together with the Primary Performance Goal, the “ Performance Goal ”) over the Performance Period, determined and certified by the Committee, subject to the Committee’s right to reduce the Relative EBITDA Growth Modifier in its discretion in accordance with the Plan, following the end of the Performance Period, in accordance with the following table:

Relative EBITDA Growth Rank	Relative EBITDA Growth Modifier
1	110%
2	105%
3	100%
4	100%
5	95%
6	90%

The Committee shall determine and certify performance with respect to the Performance Goal for the Performance Period following the end of the Performance Period (such date of determination, the “Determination Date”). Subject to Participant’s continued Service through the last day of the Performance Period (except as otherwise provided herein), as of the Determination Date, Participant shall earn a number of PSUs based on the Committee’s determination and certification of performance with respect to the Performance Goal. In no event shall Participant earn a number of PSUs in excess of the Maximum PSUs indicated above. All PSUs that are not earned as of the Determination Date shall be forfeited.

“Adjusted ROGA Performance” means the straight average of Adjusted ROGA for each year of the Performance Period. The Committee may, in its sole discretion, adjust actual Adjusted ROGA for any year and/or Adjusted ROGA Performance achieved downward, but not upward, to reflect any other items that it deems appropriate.

“Adjusted ROGA” means, for each year of the Performance Period, Adjusted EBITDA divided by Average Gross Assets

“Adjusted EBITDA” means, for each year in the Performance Period, net income (loss) 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 (losses) on sales of real estate and other;

Asset impairments;

Other income (loss), net;

Discontinued operations, net of tax;

Net loss (income) attributable to noncontrolling interests;

Depreciation and amortization;

Interest expense;

Benefit (provision) for income taxes; and

Stock-based compensation expense

Adjusted EBITDA is calculated by adding the Adjusted EBITDA of each of Hyatt’s reportable segments to corporate and other Adjusted EBITDA. For the purposes of this Agreement, net income (loss) attributable to Hyatt Hotels Corporation will be calculated in accordance with accounting principles generally accepted in the United States (US GAAP) as in effect on the Date of Grant.

“Average Gross Assets” means the average of the year-end prior year and year-end current year:

Total assets; plus

Accumulated Depreciation of Property & Equipment

“Relative EBITDA Growth Rank” means, the rank order (including Hyatt) of cumulative growth of EBITDA figures (earnings before interest, taxes, depreciation, and amortization), to the extent publicly reported prior to the Determination Date, from each of the following: Accor, Hilton, Host, Intercontinental, and Marriott over the performance period.

The attainment of performance metrics under this agreement shall be determined by the Committee in accordance with GAAP (Generally Accepted Accounting Principles), as in effect on the Grant Date and without regard to any changes in GAAP accounting that may occur subsequent thereto.

Settlement and Payment of PSUs:

Except as otherwise provided upon a Change in Control, or the Participant's death or Disability, any earned PSUs shall be settled and shares of Common Stock delivered to the Participant within thirty (30) days following the Determination Date (but in no event later than March 15, 2020) (the "Payment Date").

Except as otherwise provided below in the event of a Change in Control, settlement will be accomplished through the issuance of shares of Common Stock to the Participant equal to the number of PSUs earned and to be settled and paid. The issuance of shares of Common Stock will be subject to tax withholding, as provided below.

Termination of Service :

Subject to the exceptions below, the earned PSUs will be payable only if the Participant remains in continuous Service (as defined below) with the Company from the Grant Date through the last day of the Performance Period. "Service" for purposes of this Award shall mean employment as an Employee, or service to the Company as a Director or Consultant. Except as provided below, all unearned PSUs will be forfeited and cancelled for no consideration upon Termination of Service. Notwithstanding the foregoing, PSUs will not be forfeited or cancelled in the following circumstances:

In the event of the Participant's death or Disability (as defined below) prior to the end of the Performance Period, the date of the most recent fiscal quarter end prior to the Participant's death or Disability shall be the last day of the Performance Period, and the Participant shall be eligible to earn PSUs on a pro rata basis in an amount equal to the number of PSUs that would have been earned hereunder determined as of immediately prior to the Participant's death or Disability based on actual performance of the Company against the Performance Goal through the most recent fiscal quarter end (projected through the remainder of the performance period based on actual performance), as determined and certified by the Committee, multiplied by a fraction the numerator of which is the number of full months elapsed in the Performance Period through the Participant's death or Disability and the denominator of which is 36. Any earned PSUs (and the Dividend Equivalents thereon) shall be settled within thirty (30) days following such death or Disability (which shall be deemed to be the Payment Date). For this purpose "Disability" shall mean either (i) the Participant is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than 12 months, (ii) the Participant is, by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than 12 months, receiving income replacement benefits for a period of not less than three months under the Company's long-term disability plan, or (iii) the Participant is determined to be totally disabled by the Social Security Administration.

Notwithstanding the Amended and Restated Retirement Policy Regarding Equity Vesting adopted by Hyatt Hotels Corporation (the "Retirement Policy"), in the event of Participant's Retirement (as defined in the Retirement Policy) prior to the end of the Performance Period, the Participant shall be eligible to earn PSUs on a pro rata basis in an amount equal to the number PSUs that would have been earned as of the Determination Date, multiplied by a fraction the numerator of which is the number of full months elapsed in the Performance Period through the Participant's date of Retirement and the denominator of which is 36.

As described below, PSUs are subject to cancellation and forfeiture for no consideration in the event the Participant engages in certain "detrimental conduct" (as defined below).

Change in Control :

In the event of a Change in Control during the Performance Period, subject to Participant's continued Service through the date of such Change in Control (or earlier termination due to Retirement), the date of the most recent fiscal quarter end shall be the last day of the Performance Period, and the number of PSUs earned hereunder will be determined as of immediately prior to the Change in Control based on actual performance of the Company against the Performance Goal through the most recent fiscal quarter end (projected through the remainder of the performance period based on actual performance), as determined and certified by the Committee. Settlement of PSUs will be accomplished through the issuance of shares of Common Stock or cash, as the Committee may determine, and any earned PSUs (and the Dividend Equivalents thereon) shall be settled immediately upon the Change in Control (which shall be deemed to be the Payment Date). Any PSUs not earned upon a Change in Control shall be forfeited and cancelled for no consideration.

Rights of Ownership

The Participant shall not have any rights or privileges of a stockholder with respect to the PSUs subject to this Award unless and until shares of Common Stock are delivered in respect hereof.

Dividend Equivalent Rights :

Each PSU granted hereunder is hereby granted in tandem with a corresponding Dividend Equivalent right that shall, while it remains outstanding, and to the extent that dividends are paid on Common Stock and subject to the terms set forth below, entitle the Participant to a cash payment in the amount of any such dividend(s) paid by the Company in respect of a share of Common Stock. The Dividend Equivalent right shall remain outstanding from the Grant Date through the earlier to occur of (a) the termination or forfeiture for any reason of the PSU to which such Dividend Equivalent right corresponds, or (b) the delivery to the Participant of the share of Common Stock (or other payment) in respect of the PSU to which such Dividend Equivalent right corresponds (in any case, the "PSU Termination Date"). Each Dividend Equivalent right will entitle the Participant to a cash payment in the amount of any dividend(s) paid by the Company in respect of a share of Common Stock to the extent that such dividend(s) are declared and have *ex dividend* date(s), in each case, that occur on or after the applicable Grant Date and on or prior to the applicable PSU Termination Date, payable upon the Payment Date in respect of the PSU to which such Dividend Equivalent right corresponds; *provided*, that with respect to any dividends meeting such criteria that are paid after the PSU Termination Date, the applicable Dividend Equivalent payment will be made if and when the Company pays the underlying dividend (but in no event later than March 15th of the year following the year in which the applicable *ex dividend* date occurs). For the avoidance of doubt, (i) if a PSU is not ultimately earned hereunder, no Dividend Equivalent payments shall be made with respect to such unearned PSU, and (ii) in no event shall a Dividend Equivalent payment be made that would result in the Participant receiving both the Dividend Equivalent payment (in respect of a dividend) and the actual dividend with respect to the same PSU and corresponding share of Common Stock. Dividend Equivalent rights and any amounts that may become distributable in respect thereof shall be treated separately from the PSUs and the rights arising in connection therewith for purposes of the designation of time and form of payments required by Section 409A of the Code (together with any Department of Treasury regulations and other interpretive guidance issued thereunder, "Section 409A").

Tax Withholding :

Unless paid in cash by the Participant at the time of settlement, the Company will deduct or withhold from shares issuable upon settlement of the PSU a number of shares of Common Stock having a Share Value equal to the amount sufficient to satisfy the statutory federal, state, foreign and local taxes and any employment, disability, social welfare or other legally required withholdings (subject to any applicable limitation(s) in the Plan). Notwithstanding anything to the contrary herein, if the tax obligation arises during period in which the Participant is prohibited from trading under any policy of the Company or by reason of the Securities Exchange Act of 1934, then the tax withholding obligation shall automatically be satisfied by the Company withholding shares of Common Stock.

The Participant is encouraged to consult with a tax advisor regarding the tax consequences of participation in the Plan and acceptance of this Award.

Transferability of PSUs :

PSUs may not be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated; provided that in the event of the Participant's death, shares deliverable or amounts payable with respect to the PSUs shall be delivered or paid, as applicable, to the Participant's designated beneficiary. The Administrator will advise Participants with respect to the procedures for naming and changing designated beneficiaries.

Data Privacy :

By acceptance of this Award, the Participant acknowledges and consents to the collection, use, processing and transfer of personal data as described below and in accordance with the Hyatt Privacy Policy for Employees. The Company, its affiliates and the Participant's employer hold certain personal information, including the Participant's name, home address and telephone number, date of birth, social security number or other employee tax identification number, salary, nationality, job title, and any equity compensation grants or Common Stock awarded, cancelled, purchased, vested, unvested or outstanding in the Participant's favor, for the purpose of managing and administering the Plan ("Data"). The Company and its affiliates will transfer Data to any third parties assisting the Company in the implementation, administration and management of the Plan. These recipients may be located in the United States, the European Economic Area, or elsewhere. The Participant hereby authorizes them to receive, possess, use, retain and transfer the Data, in electronic or other form, for the purposes of implementing, administering and managing participation in the Plan, including any requisite transfer of such Data as may be required for the administration of the Plan on behalf of the Participant to a third party with whom the Participant may have elected to have payment made pursuant to the Plan. The Participant may, at any time, review Data, require any necessary amendments to it or withdraw the consent herein in writing by contacting the Company; however, withdrawing the consent may affect the Participant's ability to participate in the Plan and receive the benefits intended by this Award.

No Impact on Other Rights :

Participation in the Plan is voluntary. The value of the PSUs is an extraordinary item of compensation outside the scope of Participant's normal employment and compensation rights, if any. As such, the PSUs are not part of normal or expected compensation for purposes of calculating any severance, resignation, redundancy, end of service payments, bonuses, long-service awards, pensions or retirement benefits or similar payments unless specifically and otherwise provided in the plans or agreements governing such compensation. The Plan is discretionary in nature and may be amended, cancelled, or terminated by the Company, in its sole discretion, at any time. The grant of PSUs under the Plan is a one-time benefit and does not create any contractual or other right to receive any other grant of PSUs or other awards under the Plan in the future. Future grants, if any, will be at the sole discretion of the Company, including, but not limited to, the timing of the grant, the form of award, number of shares of Common Stock subject to an award, vesting, and exercise provisions, as relevant.

Effect of Detrimental Conduct : In the event the Participant engages in “detrimental conduct” (as defined below), the Participant shall forfeit all unvested shares of PSUs and all such awards shall be null and void as of the date such detrimental conduct first occurs and the Participant shall not receive any consideration therefor.

Definition of Detrimental Conduct. The Participant will be deemed to have engaged in detrimental conduct if in the reasonable, good faith determination of the Administrator, the Participant has engaged in conduct constituting (1) a felony; (2) gross negligence or willful misconduct in the performance of Participant’s duties and responsibilities to the Company; (3) willful violation of a material Company policy, including, without limitation, any policy relating to confidentiality, honesty, integrity and/or workplace behavior, which violation has resulted or may reasonably be expected to result in harm to the Company, its stockholders, directors, officers, employees or customers; (4) improper internal or external disclosure or use of confidential information or material concerning the Company or any of its stockholders, directors, officers, or employees which use or disclosure has resulted or may reasonably be expected to result in harm to the Company; (5) publicly disparaging the Company or any of its stockholders, directors, officers or employees; and/or (6) willful violation of any material agreements with the Company entered into by the Participant in connection with or pursuant to the Plan.

Determination of Detrimental Conduct. Upon a reasonable, good faith determination that detrimental conduct has occurred, the Administrator shall give the Participant written notice, which shall specify the conduct and the date of the conduct. Any dispute concerning the matters set forth in the notice shall be decided under the procedures in the Plan.

409A :

This Award is intended to comply with Section 409A or an available exemption therefrom. However, notwithstanding any other provision of the Plan or this Award, if at any time the Administrator determines that the RSUs and/or Dividend Equivalents (or any portion thereof) may not be compliant with or exempt from Section 409A, the Administrator shall have the right in its sole discretion (without any obligation to do so or to indemnify or to be responsible for damages to the Participant or any other person for failure to do so) to adopt such amendments to the Plan or this Award, or adopt other policies and procedures (including amendments, policies and procedures with retroactive effect), or take any other actions, as the Administrator determines are necessary or appropriate to provide for the PSUs and/or Dividend Equivalents to either be exempt from the application of Section 409A or comply with the requirements of Section 409A; provided, however, that nothing herein shall create any obligation on the part of the Company to adopt any such amendment or take any other action.

Notwithstanding anything herein to the contrary, no payment hereunder shall be made to the Participant during the six (6)-month period following the Participant’s “separation from service” (within the meaning of Section 409A) to the extent that the Company determines that paying such amounts at the time set forth herein would be a prohibited distribution under Section 409A(a)(2)(B)(i). If the payment of any such amounts is delayed as a result of the previous sentence, then within thirty (30) days following the end of such six (6)-month period (or, if earlier, the Participant’s death), the Company shall pay the Participant the cumulative amounts that would have otherwise been payable to the Participant during such period, without interest. For the avoidance of doubt, to the extent that any PSUs are “nonqualified deferred compensation” within the meaning of Section 409A, the settlement of PSUs hereunder upon a Change in Control shall only occur to the extent that such Change in Control is also a “change in the ownership or effective control of a corporation, or a change in the ownership of a substantial portion of the assets of a corporation” within the meaning of Section 409A(a)(2)(A)(v).

PARTICIPANT ACKNOWLEDGES AND AGREES THAT THE PERFORMANCE SHARE UNITS AWARDED PURSUANT TO THIS AGREEMENT MAY BE EARNED ONLY BY CONTINUING EMPLOYMENT AT THE WILL OF THE COMPANY (NOT THROUGH THE ACT OF BEING HIRED

OR BEING GRANTED THIS AWARD) AND BY ACHIEVEMENT OF THE PERFORMANCE GOAL (AS DETERMINED AND CERTIFIED BY THE COMMITTEE) AND BY COMPLIANCE WITH PARTICIPANT'S VARIOUS OBLIGATIONS UNDER THIS AGREEMENT. PARTICIPANT FURTHER ACKNOWLEDGES AND AGREES THAT NOTHING IN THIS AGREEMENT, NOR IN THE PLAN SHALL CONFER UPON PARTICIPANT ANY RIGHT WITH RESPECT TO CONTINUATION OF EMPLOYMENT BY THE COMPANY, NOR SHALL IT INTERFERE IN ANY WAY WITH PARTICIPANT'S RIGHT OR THE COMPANY'S RIGHT TO TERMINATE PARTICIPANT'S EMPLOYMENT AT ANY TIME, FOR ANY REASON OR NO REASON, WITH OR WITHOUT CAUSE, AND WITH OR WITHOUT ADVANCE NOTICE EXCEPT AS MAY BE REQUIRED BY APPLICABLE LAW.

HYATT HOTELS CORPORATION
Restricted Stock Unit Award - Cash Settled

The following sets forth the terms of your Hyatt Hotels Corporation Restricted Stock Unit (“RSU”) Award.

RSU AWARD:

RSUs Grant Identifier: [INSERT GRANT IDENTIFIER]

VESTING SCHEDULE AND PAYMENT DATE:

Grant Date: [INSERT GRANT DATE]

Vesting Schedule and Payment Date:

Subject to acceleration in certain circumstances, the RSUs vest on the following dates (each, a “Payment Date”), subject to your continued Service with the Company through the applicable vesting date:

25% of the RSUs on [INSERT DATE]

25% of the RSUs on [INSERT DATE]

25% of the RSUs on [INSERT DATE]

25% of the RSUs on [INSERT DATE]

Vested RSUs shall be settled and paid on or within 30 days after each Payment Date listed above.

The Restricted Stock Unit Award that is described and made pursuant to this Restricted Stock Unit Award (this “Award”) is issued under the Third Amended and Restated Hyatt Hotels Corporation Long-Term Incentive Plan (as amended from time to time, the “Plan”). By electronically acknowledging and accepting this Award within 30 days after the date of the electronic mail notification to you of the grant of this Award (the “Electronic Notification Date”), you agree to be bound by the terms and conditions herein, the Plan and all conditions established by the Company in connection with awards issued under the Plan. In order to vest in the Award you must accept this Award within 30 days of the Electronic Notification Date. If you fail to accept this Award within 30 days of the Electronic Notification the Award will be cancelled and forfeited.

The following terms and conditions apply to the RSUs granted pursuant to this Award.

Company; Defined Terms :

Except as the context may otherwise require, references to the “Company” shall be deemed to include its subsidiaries and affiliates.

To the extent not defined herein, capitalized terms shall have the meanings ascribed to them in the Plan.

Type of Award :

Restricted Stock Units, or RSUs.

An RSU entitles the Participant to receive in cash an amount equal to the Share Value of that number of shares of Common Stock equal to the number of RSUs granted, as described below.

Vesting :

The RSUs vest according to the schedule set forth above. RSUs will vest on such dates only if the Participant remains in continuous Service (as defined below) with the Company from the Grant Date through such vesting date. “Service” for purposes of this Award shall mean employment as an Employee, or service to the Company as a Director or Consultant.

Except as provided below, all unvested RSUs will be forfeited upon Termination of Service. Once vested, RSUs will become payable and settled by payment of an amount in cash equal to the Share Value of shares of Common Stock subject to the RSU, as provided below.

Vesting of the RSUs will continue or accelerate in the following circumstances:

In the event of the Participant’s death or Disability (as defined below), all RSUs will vest in full, and will be settled and paid to the Participant or his or her designated beneficiary on or within 30 days after the date of such death or Disability. For this purpose “Disability” shall mean either (i) the Participant is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than 12 months, (ii) the Participant is, by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than 12 months, receiving income replacement benefits for a period of not less than three months under the Company’s long-term disability plan, or (iii) the Participant is determined to be totally disabled by the Social Security Administration.

In the event of a Change in Control, vesting of the RSUs will accelerate and the RSUs will become payable to the extent provided in Section 12.2 of the Plan.

In the event of Retirement (as defined in the Retirement Policy Regarding Equity Vesting adopted by Hyatt Hotels Corporation (the “Retirement Policy”), the RSUs will vest according to the Retirement Policy, but will be settled and paid on or within 30 days after each Payment Date listed above.

As described below, vested and unvested RSUs are subject to cancellation and forfeiture in the event the Participant engages in certain “detrimental conduct” (as defined below).

Settlement and Payment of RSUs :

Except as otherwise provided upon a Change in Control, death or disability, RSUs shall be settled and paid on or within 30 days after each Payment Date listed above.

Settlement will be accomplished by payment of an amount in cash equal to the Share Value on the Payment Date of the shares of Common Stock subject to the RSUs to be settled, subject to any withholdings, as provided below.

Dividend Equivalent Rights :

Each RSU granted hereunder is hereby granted in tandem with a corresponding Dividend Equivalent right that shall, while it remains outstanding, and to the extent that dividends are paid on Common Stock and subject to the terms set forth below, entitle the Participant to a cash payment in the amount of any such dividend(s) paid by the Company in respect of a share of Common Stock. The Dividend Equivalent right shall remain outstanding from the Grant Date through the earlier to occur of (a) the termination or forfeiture for any reason of the RSU to which such Dividend Equivalent right corresponds, or (b) the delivery to the Participant of the cash amount in respect of the RSU to which such Dividend Equivalent right corresponds (in any case, the “RSU Termination Date”). Each Dividend Equivalent right will entitle the Participant to a cash payment in the amount of any dividend(s) paid by the Company in respect of a share of Common Stock to the extent that such dividend(s) are declared and have an *ex dividend* date, in each case, that occur on or after the Grant Date and on or prior to the applicable RSU Termination Date, payable upon the Payment Date in respect of the RSU to which such Dividend Equivalent right corresponds; *provided*, that with respect to any such dividends that are paid after the RSU Termination Date, the applicable Dividend Equivalent payment will be made if and when the Company pays the underlying dividend (but in no event later than March 15th of the year following the year in which the applicable *ex dividend* date occurs). For the avoidance of doubt, if a RSU does not ultimately vest hereunder, no Dividend Equivalent payments shall be made with respect to such unvested RSU. Dividend Equivalent rights and any amounts that may become distributable in respect thereof shall be treated separately from the RSUs and the rights arising in connection therewith for purposes of the designation of time and form of payments required by Section 409A of the Code (together with any Department of Treasury regulations and other interpretive guidance issued thereunder, “Section 409A”).

Tax Withholding :

The Company will deduct or withhold from the amount payable to the Participant upon settlement of the RSU the amount sufficient to satisfy the minimum statutory federal, state, foreign and local taxes and any employment, disability, social welfare or other legally required withholdings.

The Participant is encouraged to consult with a tax advisor regarding the tax consequences of participation in the Plan and acceptance of this Award.

Transferability of RSUs :

RSUs may not be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated, provided that in the event of the Participant’s death, amounts payable with respect to the RSUs shall be paid to the Participant’s designated beneficiary. The Administrator will advise Participants with respect to the procedures for naming and changing designated beneficiaries.

Data Privacy :

By acceptance of this Award, the Participant acknowledges and consents to the collection, use, processing and transfer of personal data as described below and in accordance with the Hyatt Privacy Policy for Employees. The Company, its affiliates and the Participant’s employer hold certain personal information, including the Participant’s name, home address and telephone number, date of birth, social security number or other employee tax identification number, salary, nationality, job title, and any equity compensation grants awarded, cancelled, purchased, vested, unvested or outstanding in the Participant’s favor, for the purpose of managing and administering the Plan (“Data”). The Company and its affiliates will transfer Data to any third parties assisting the Company in the implementation, administration and management of the Plan. These recipients may be located in the United States, the European Economic Area, or elsewhere. The Participant hereby authorizes them to receive, possess, use, retain and transfer the Data, in electronic or other form, for the purposes of implementing, administering and managing participation in the Plan, including any requisite transfer of such Data as may be required for the administration of the Plan on behalf of the Participant to a third party with whom the Participant may have elected to have payment made pursuant to the Plan. The Participant may, at any time, review Data, require any necessary amendments to it or withdraw the consent herein in writing by contacting the Company; however, withdrawing the consent may affect the Participant’s ability to participate in the Plan and receive the benefits intended by this Award.

No Impact on Other Rights :

Participation in the Plan is voluntary. The value of the RSUs is an extraordinary item of compensation outside the scope of Participant's normal employment and compensation rights, if any. As such, the RSUs are not part of normal or expected compensation for purposes of calculating any severance, resignation, redundancy, end of service payments, bonuses, long-service awards, pensions or retirement benefits or similar payments unless specifically and otherwise provided in the plans or agreements governing such compensation. The Plan is discretionary in nature and may be amended, cancelled, or terminated by the Company, in its sole discretion, at any time. The grant of RSUs under the Plan is a one-time benefit and does not create any contractual or other right to receive any other grant of RSUs or other awards under the Plan in the future. Future grants, if any, will be at the sole discretion of the Company, including, but not limited to, the timing of the grant, the form of award, number of shares of Common Stock subject to an award, vesting, and exercise provisions, as relevant.

Effect of Detrimental Conduct :

In the event the Participant engages in "detrimental conduct" (as defined below), the Participant shall forfeit all unvested and/or vested awards which have not been exercised or otherwise settled under the Plan and all such awards shall be null and void as of the date such detrimental conduct first occurs.

Definition of Detrimental Conduct. The Participant will be deemed to have engaged in detrimental conduct if in the reasonable, good faith determination of the Administrator, the Participant has engaged in conduct constituting (1) a felony; (2) gross negligence or willful misconduct in the performance of Participant's duties and responsibilities to the Company; (3) willful violation of a material Company policy, including, without limitation, any policy relating to confidentiality, honesty, integrity and/or workplace behavior, which violation has resulted or may reasonably be expected to result in harm to the Company, its stockholders, directors, officers, employees or customers; (4) improper internal or external disclosure or use of confidential information or material concerning the Company or any of its stockholders, directors, officers, or employees which use or disclosure has resulted or may reasonably be expected to result in harm to the Company; (5) publicly disparaging the Company or any of its stockholders, directors, officers or employees; and/or (6) willful violation of any material agreements with the Company entered into by the Participant in connection with or pursuant to the Plan.

Determination of Detrimental Conduct. Upon a reasonable, good faith determination that detrimental conduct has occurred, the Administrator shall give the Participant written notice, which shall specify the conduct and the date of the conduct. Any dispute concerning the matters set forth in the notice shall be decided under the procedures in the Plan.

409A :

This Award is intended to comply with Section 409A or an available exemption therefrom. However, notwithstanding any other provision of the Plan or this Award, if at any time the Administrator determines that the RSUs and/or Dividend Equivalents (or any portion thereof) may not be compliant with or exempt from Section 409A, the Administrator shall have the right in its sole discretion (without any obligation to do so or to indemnify or to be responsible for damages to the Participant or any other person for failure to do so) to adopt such amendments to the Plan or this Award, or adopt other policies and procedures (including amendments, policies and procedures with retroactive effect), or take any other actions, as the Administrator determines are necessary or appropriate to provide for the RSUs and/or Dividend Equivalents to either be exempt from the application of Section 409A or comply with the requirements of Section 409A; provided, however, that nothing herein shall create any obligation on the part of the Company to adopt any such amendment or take any other action.

Notwithstanding anything herein to the contrary, no payment hereunder shall be made to the Participant during the six (6)-month period following the Participant's "separation from service" (within the meaning of Section 409A) to the extent that the Company determines that paying such amounts at the time set forth herein would be a prohibited distribution under Section 409A(a)(2)(B)(i). If the payment of any such amounts is delayed as a result of the previous sentence, then within thirty (30) days following the end of such six (6)-month period (or, if earlier, the Participant's death), the Company shall pay the Participant the cumulative amounts that would have otherwise been payable to the Participant during such period, without interest.

PARTICIPANT ACKNOWLEDGES AND AGREES THAT THE RSUs AWARDED PURSUANT TO THIS AGREEMENT MAY BE EARNED ONLY BY CONTINUING EMPLOYMENT AT THE WILL OF THE COMPANY (NOT THROUGH THE ACT OF BEING HIRED OR BEING GRANTED THIS AWARD) AND BY COMPLIANCE WITH PARTICIPANT'S VARIOUS OBLIGATIONS UNDER THIS AGREEMENT. PARTICIPANT FURTHER ACKNOWLEDGES AND AGREES THAT NOTHING IN THIS AGREEMENT, NOR IN THE PLAN SHALL CONFER UPON PARTICIPANT ANY RIGHT WITH RESPECT TO CONTINUATION OF EMPLOYMENT BY THE COMPANY, NOR SHALL IT INTERFERE IN ANY WAY WITH PARTICIPANT'S RIGHT OR THE COMPANY'S RIGHT TO TERMINATE PARTICIPANT'S EMPLOYMENT AT ANY TIME, FOR ANY REASON OR NO REASON, WITH OR WITHOUT CAUSE, AND WITH OR WITHOUT ADVANCE NOTICE EXCEPT AS MAY BE REQUIRED BY APPLICABLE LAW.

HYATT HOTELS CORPORATION
Restricted Stock Unit Award

The following sets forth the terms of your Hyatt Hotels Corporation Restricted Stock Unit (“RSU”) Award.

RSU AWARD:

RSUs Grant Identifier: [INSERT GRANT IDENTIFIER]

VESTING SCHEDULE:

Grant Date: [INSERT DRAFT DATE]

Vesting Schedule and Payment Date:

Subject to acceleration in certain circumstances, the RSUs vest on the following dates (each, a “Payment Date”), subject to your continued Service with the Company through the applicable vesting date:

- 25% of the RSUs on [INSERT DATE]
- 25% of the RSUs on [INSERT DATE]
- 25% of the RSUs on [INSERT DATE]
- 25% of the RSUs on [INSERT DATE]

Vested RSUs shall be settled and delivered on or within 30 days after each Payment Date listed above.

The Restricted Stock Unit Award that is described and made pursuant to this Restricted Stock Unit Award (this “Award”) is issued under the Third Amended and Restated Hyatt Hotels Corporation Long-Term Incentive Plan (as amended from time to time, the “Plan”). By electronically acknowledging and accepting this Award within 30 days after the date of the electronic mail notification to you of the grant of this Award (the “Electronic Notification Date”), you agree to be bound by the terms and conditions herein, the Plan and all conditions established by the Company in connection with awards issued under the Plan. In order to vest in the Award you must accept this Award within 30 days of the Electronic Notification Date. If you fail to accept this Award within 30 days of the Electronic Notification the Award will be cancelled and forfeited.

The following terms and conditions apply to the RSUs granted pursuant to this Award.

Company; Defined Terms :

Except as the context may otherwise require, references to the “Company” shall be deemed to include its subsidiaries and affiliates.

To the extent not defined herein, capitalized terms shall have the meanings ascribed to them in the Plan.

Type of Award :

Restricted Stock Units, or RSUs.

Each RSU entitles the Participant to receive one share of Common Stock at settlement, as described below.

Vesting:

The RSUs vest according to the schedule set forth above. RSUs will vest on such dates only if the Participant remains in continuous Service (as defined below) with the Company from the Grant Date through such vesting date. “Service” for purposes of this Award shall mean employment as an Employee, or service to the Company as a Director or Consultant.

Except as provided below, all unvested RSUs will be forfeited upon Termination of Service. Once vested, RSUs will become payable and settled by delivery of shares of Common Stock, as provided below.

Vesting of the RSUs will continue or accelerate in the following circumstances:

In the event of the Participant’s death or Disability (as defined below), all RSUs will vest in full and will be settled and delivered to the Participant or his or her designated beneficiary on or within 30 days after the date of such death or Disability. For this purpose “Disability” shall mean either (i) the Participant is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than 12 months, (ii) the Participant is by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than 12 months, receiving income replacement benefits for a period of not less than three months under the Company’s long-term disability plan, or (iii) the Participant is determined to be totally disabled by the Social Security Administration.

In the event of a Change in Control, vesting of the RSUs will accelerate and the RSUs will become payable to the extent provided in Section 12.2 of the Plan.

In the event of Retirement (as defined in the Retirement Policy Regarding Equity Vesting adopted by Hyatt Hotels Corporation (the “Retirement Policy”)), the RSUs will vest according to the Retirement Policy, but will be delivered on or within 30 days after each Payment Date listed above.

As described below, vested and unvested RSUs are subject to cancellation and forfeiture in the event the Participant engages in certain “detrimental conduct” (as defined below).

Settlement and Payment of RSUs:

Except as otherwise provided upon Change in Control, death or Disability, RSUs shall be settled and shares of Common Stock delivered on or within 30 days after the Payment Date(s) listed above.

Settlement will be accomplished through the issuance of shares of Common Stock to the Participant equal to the number of RSUs to be settled and paid. The issuance of shares will be subject to tax withholding, as provided below.

Dividend Equivalent Rights :

Each RSU granted hereunder is hereby granted in tandem with a corresponding Dividend Equivalent right that shall, while it remains outstanding, and to the extent that dividends are paid on Common Stock and subject to the terms set forth below, entitle the Participant to a cash payment in the amount of any such dividend(s) paid by the Company in respect of a share of Common Stock. The Dividend Equivalent right shall remain outstanding from the Grant Date through the earlier to occur of (a) the termination or forfeiture for any reason of the RSU to which such Dividend Equivalent right corresponds, or (b) the delivery to the Participant of the share of Common Stock (or other payment) in respect of the RSU to which such Dividend Equivalent right corresponds (in any case, the “RSU Termination Date”). Each Dividend Equivalent right will entitle the Participant to a cash payment in the amount of any dividend(s) paid by the Company in respect of a share of Common Stock to the extent that such dividend(s) are declared and have *ex dividend* date(s), in each case, that occur on or after the applicable Grant Date and on or prior to the applicable RSU Termination Date, payable upon the Payment Date in respect of the RSU to which such Dividend Equivalent right corresponds; *provided*, that with respect to any dividends meeting such criteria that are paid after the RSU Termination Date, the applicable Dividend Equivalent payment will be made if and when the Company pays the underlying dividend (but in no event later than March 15th of the year following the year in which the applicable *ex dividend* date occurs). For the avoidance of doubt, (i) if a RSU does not ultimately vest hereunder, no Dividend Equivalent payments shall be made with respect to such unvested RSU, and (ii) in no event shall a Dividend Equivalent payment be made that would result in the Participant receiving both the Dividend Equivalent payment (in respect of a dividend) and the actual dividend with respect to the same RSU and corresponding share of Common Stock. Dividend Equivalent rights and any amounts that may become distributable in respect thereof shall be treated separately from the RSUs and the rights arising in connection therewith for purposes of the designation of time and form of payments required by Section 409A of the Code (together with any Department of Treasury regulations and other interpretive guidance issued thereunder, “Section 409A”).

Tax Withholding :

Unless paid in cash by the Participant at the time of settlement, the Company will deduct or withhold from shares issuable upon settlement of the RSU a number of shares of Common Stock having a Share Value equal to the amount sufficient to satisfy the statutory federal, state, foreign and local taxes and any employment, disability, social welfare or other legally required withholdings (subject to any applicable limitation(s) in the Plan). Notwithstanding anything to the contrary herein, if the tax obligation arises during period in which the Participant is prohibited from trading under any policy of the Company or by reason of the Securities Exchange Act of 1934, then the tax withholding obligation shall automatically be satisfied by the Company withholding shares of Common Stock.

The Participant is encouraged to consult with a tax advisor regarding the tax consequences of participation in the Plan and acceptance of this Award.

Transferability of RSUs :

RSUs may not be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated, provided that in the event of the Participant’s death, shares deliverable or amounts payable with respect to the RSUs shall be delivered or paid, as applicable, to the Participant’s designated beneficiary. The Administrator will advise Participants with respect to the procedures for naming and changing designated beneficiaries.

Data Privacy :

By acceptance of this Award, the Participant acknowledges and consents to the collection, use, processing and transfer of personal data as described below and in accordance with the Hyatt Privacy Policy for Employees. The Company, its affiliates and the Participant's employer hold certain personal information, including the Participant's name, home address and telephone number, date of birth, social security number or other employee tax identification number, salary, nationality, job title, and any equity compensation grants or Common Stock awarded, cancelled, purchased, vested, unvested or outstanding in the Participant's favor, for the purpose of managing and administering the Plan ("Data"). The Company and its affiliates will transfer Data to any third parties assisting the Company in the implementation, administration and management of the Plan. These recipients may be located in the United States, the European Economic Area, or elsewhere. The Participant hereby authorizes them to receive, possess, use, retain and transfer the Data, in electronic or other form, for the purposes of implementing, administering and managing participation in the Plan, including any requisite transfer of such Data as may be required for the administration of the Plan on behalf of the Participant to a third party with whom the Participant may have elected to have payment made pursuant to the Plan. The Participant may, at any time, review Data, require any necessary amendments to it or withdraw the consent herein in writing by contacting the Company; however, withdrawing the consent may affect the Participant's ability to participate in the Plan and receive the benefits intended by this Award.

No Impact on Other Rights :

Participation in the Plan is voluntary. The value of the RSUs is an extraordinary item of compensation outside the scope of Participant's normal employment and compensation rights, if any. As such, the RSUs are not part of normal or expected compensation for purposes of calculating any severance, resignation, redundancy, end of service payments, bonuses, long-service awards, pensions or retirement benefits or similar payments unless specifically and otherwise provided in the plans or agreements governing such compensation. The Plan is discretionary in nature and may be amended, cancelled, or terminated by the Company, in its sole discretion, at any time. The grant of RSUs under the Plan is a one-time benefit and does not create any contractual or other right to receive any other grant of RSUs or other awards under the Plan in the future. Future grants, if any, will be at the sole discretion of the Company, including, but not limited to, the timing of the grant, the form of award, number of shares of Common Stock subject to an award, vesting, and exercise provisions, as relevant.

Restrictive Covenants :

As a condition of this RSU Award, Participant agrees to execute and deliver the Non-Competition Agreement and to the extent Participant has not done so already, Participant agrees to execute and deliver the (i) Non-Solicitation & Non-Disparagement Agreement (ii) Confidentiality Agreement, and (iii) Invention Assignment Agreement in form and substance acceptable to the Company, and Participant agrees to be bound by the terms of those agreements.

Effect of Detrimental Conduct :

In the event the Participant engages in “detrimental conduct” (as defined below), the Participant shall forfeit all unvested and/or vested awards which have not been exercised or otherwise settled under the Plan and all such awards shall be null and void as of the date such detrimental conduct first occurs.

Definition of Detrimental Conduct. The Participant will be deemed to have engaged in detrimental conduct if in the reasonable, good faith determination of the Administrator, the Participant has engaged in conduct constituting (1) a felony; (2) gross negligence or willful misconduct in the performance of Participant’s duties and responsibilities to the Company; (3) willful violation of a material Company policy, including, without limitation, any policy relating to confidentiality, honesty, integrity and/or workplace behavior, which violation has resulted or may reasonably be expected to result in harm to the Company, its stockholders, directors, officers, employees or customers; (4) improper internal or external disclosure or use of confidential information or material concerning the Company or any of its stockholders, directors, officers, or employees which use or disclosure has resulted or may reasonably be expected to result in harm to the Company; (5) publicly disparaging the Company or any of its stockholders, directors, officers or employees; and/or (6) willful violation of any material agreements with the Company entered into by the Participant in connection with or pursuant to the Plan.

Determination of Detrimental Conduct. Upon a reasonable, good faith determination that detrimental conduct has occurred, the Administrator shall give the Participant written notice, which shall specify the conduct and the date of the conduct. Any dispute concerning the matters set forth in the notice shall be decided under the procedures in the Plan.

409A :

This Award is intended to comply with Section 409A or an available exemption therefrom. However, notwithstanding any other provision of the Plan or this Award, if at any time the Administrator determines that the RSUs and/or Dividend Equivalents (or any portion thereof) may not be compliant with or exempt from Section 409A, the Administrator shall have the right in its sole discretion (without any obligation to do so or to indemnify or to be responsible for damages to the Participant or any other person for failure to do so) to adopt such amendments to the Plan or this Award, or adopt other policies and procedures (including amendments, policies and procedures with retroactive effect), or take any other actions, as the Administrator determines are necessary or appropriate to provide for the RSUs and/or Dividend Equivalents to either be exempt from the application of Section 409A or comply with the requirements of Section 409A; provided, however, that nothing herein shall create any obligation on the part of the Company to adopt any such amendment or take any other action.

Notwithstanding anything herein to the contrary, no payment hereunder shall be made to the Participant during the six (6)-month period following the Participant’s “separation from service” (within the meaning of Section 409A) to the extent that the Company determines that paying such amounts at the time set forth herein would be a prohibited distribution under Section 409A(a)(2)(B)(i). If the payment of any such amounts is delayed as a result of the previous sentence, then within thirty (30) days following the end of such six (6)-month period (or, if earlier, the Participant’s death), the Company shall pay the Participant the cumulative amounts that would have otherwise been payable to the Participant during such period, without interest.

PARTICIPANT ACKNOWLEDGES AND AGREES THAT THE RSUs AWARDED PURSUANT TO THIS AGREEMENT MAY BE EARNED ONLY BY CONTINUING EMPLOYMENT AT THE WILL OF THE COMPANY (NOT THROUGH THE ACT OF BEING HIRED OR BEING GRANTED THIS AWARD) AND BY COMPLIANCE WITH PARTICIPANT’S VARIOUS OBLIGATIONS UNDER THIS AGREEMENT. PARTICIPANT FURTHER ACKNOWLEDGES AND AGREES THAT NOTHING IN THIS AGREEMENT, NOR IN THE PLAN SHALL CONFER UPON PARTICIPANT ANY RIGHT WITH RESPECT TO CONTINUATION

OF EMPLOYMENT BY THE COMPANY, NOR SHALL IT INTERFERE IN ANY WAY WITH PARTICIPANT'S RIGHT OR THE COMPANY'S RIGHT TO TERMINATE PARTICIPANT'S EMPLOYMENT AT ANY TIME, FOR ANY REASON OR NO REASON, WITH OR WITHOUT CAUSE, AND WITH OR WITHOUT ADVANCE NOTICE EXCEPT AS MAY BE REQUIRED BY APPLICABLE LAW.

HYATT HOTELS CORPORATION
Performance Share Unit Award

The following sets forth the terms of your Hyatt Hotels Corporation Performance Share Unit (“PSU”) Award to you:

AWARD:

Target Number of PSUs: _____
Maximum Number of PSUs: _____
PSU Grant Identifier: [INSERT DATE] (the “Grant Date”)

PERFORMANCE CONDITIONS:

Performance Period: [INSERT PERFORMANCE PERIOD]
Vesting of Award and Payment Date: The PSUs are earned (or not) based on achievement relative to the Performance Goals set forth in this Agreement and subject to the Participant’s continued Service with the Company through the last day of the Performance Period (except as otherwise set forth in this Agreement). Except as otherwise provided upon a Change in Control, to the extent that the PSUs are earned, the earned PSUs shall be delivered to the Participant within thirty (30) days following the Determination Date (but in no event later than [INSERT DATE]).

The Performance Share Unit Award that is described and made pursuant to this Performance Share Unit Award Agreement (this “Award”) is issued under the Third Amended and Restated Hyatt Hotels Corporation Long-Term Incentive Plan (as may be amended from time to time, the “Plan”). By electronically acknowledging and accepting this Award within 30 days after the date of the electronic mail notification to you of the grant of this Award (the “Electronic Notification Date”), you agree to be bound by the terms and conditions herein, the Plan and all conditions established by the Company in connection with awards issued under the Plan. In order to vest in the Award you must accept this Award within 30 days of the Electronic Notification Date. If you fail to accept this Award within 30 days of the Electronic Notification Date, the Award will be cancelled and forfeited.

The following terms and conditions apply to the Performance Share Units granted pursuant to this Award.

Company; Defined Terms : Except as the context may otherwise require, references to the “Company” shall be deemed to include its subsidiaries and affiliates.

To the extent not defined herein, capitalized terms shall have the meanings ascribed to them in the Plan.

Definitions :

As used herein, the following terms shall have the following meanings:

“ Adjusted ROGA Performance ” means the straight average of Adjusted ROGA for each year of the Performance Period.

“ Adjusted ROGA ” means, for each year of the Performance Period, Adjusted EBITDA divided by Average Gross Assets

“ Adjusted EBITDA ” means, for each year in the Performance Period, 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:

- Interest expense
- Provision for income taxes
- Depreciation and amortization
- Equity earnings (losses) from unconsolidated hospitality ventures
- Stock-based compensation expense
- Gains (losses) on sales of real estate
- Asset impairments
- Other income (loss), net
- Amortization of management and franchise agreement intangibles constituting payments to customers
- Other revenues and expenses from managed and franchised properties, including revenues and expenses related to reservations, marketing, and technology costs

Adjusted EBITDA is calculated by adding the Adjusted EBITDA of each of Hyatt’s reportable segments to corporate and other Adjusted EBITDA. For the purposes of this Agreement, net income (loss) attributable to Hyatt Hotels Corporation will be calculated in accordance with accounting principles generally accepted in the United States (US GAAP) as in effect on the Date of Grant.

“ Average Gross Assets ” means the average of the year-end prior year and year-end current year:

Total assets; plus

Accumulated Depreciation of Property & Equipment

“ Managed & Franchised Adjusted EBITDA ” means, with respect to each fiscal year in the Performance Period, the sum of Adjusted EBITDA for the three management and franchising segments (Americas + ASPAC + EAME/SWAsia).

“ Peer Group Companies ” means, for the Performance Period, Hilton Hotels Corporation, Marriott International, Inc., InterContinental Hotels Group PLC, Host Hotels & Resorts, Inc., Sunstone Hotel Investors, Inc., and Park Hotels & Resorts Inc.

“ Performance Goals ” means (1) Adjusted ROGA Performance, (2) Managed and Franchised EBITDA Performance, and (3) Relative TSR Rank.

“ Relative TSR Rank ” means, the rank order (including Hyatt) of the 20-trading day average stock price prior to the beginning of the Performance Period, compared with last 20-trading day average, with dividends re-invested of each Peer Group Company over the Performance Period.

Determination of Number of Earned Performance Share Units

The number of PSUs earned, if any, for the Performance Period shall be determined as follows:

$$\begin{aligned}
 & \text{Earned PSUs} = \\
 & \quad ((\text{Adjusted ROGA Payout Percentage} \times 60\% \text{ of Target Number of PSUs}) \\
 & \quad \quad + \\
 & \quad (3\text{-Year Average Managed \& Franchised Adjusted EBITDA Payout Percentage} \times 40\% \text{ of Target Number of PSUs})) \\
 & \quad \quad \times \\
 & \quad \text{Relative TSR Modifier}
 \end{aligned}$$

The “ Adjusted ROGA Payout Percentage ” is based on Adjusted ROGA Performance over the Performance Period, determined by the Committee following the end of the Performance Period, in accordance with the following table:

	Below Threshold	Threshold	Target	Maximum
Adjusted ROGA Performance				
Adjusted ROGA Payout Percentage	0%	37.5%	100%	166.7%

Achievement between threshold and target and between target and maximum will be interpolated linearly.

The “ Managed & Franchised Adjusted EBITDA Payout Percentage ” is based on achievement, expressed as a percentage, of Managed & Franchised Adjusted EBITDA over each fiscal year of the Performance Period against the Managed & Franchised Adjusted EBITDA target applicable to such fiscal year (expressed in United States dollars and established by the Committee in its sole discretion within 90 days following the beginning of each fiscal year), averaged at the end of the Performance Period, as determined by the Committee in its sole discretion following the end of the Performance Period, in accordance with the following table:

	Below Threshold	Threshold	Target	Maximum
Managed & Franchised Adjusted EBITDA Performance				
Managed & Franchised Adjusted EBITDA Payout Percentage	—%	37.5%	100%	166.7%

Achievement between threshold and target and between target and maximum will be interpolated linearly.

The “ Relative TSR Modifier ” means the Company’s Relative TSR Rank compared to the Peer Group Companies, as determined by the Committee in its sole discretion:

Relative TSR Rank	Relative TSR Modifier
1st	120%
2nd	110%
3rd	100%
4th	100%
5th	100%
6th	90%
7th	80%

Notwithstanding anything in the foregoing to the contrary, if, during the Performance Period, any Peer Group Company undergoes a material change in corporate capitalization or a corporate transaction, or is otherwise no longer publicly traded on an applicable exchange, as determined by the Committee, then the Committee shall make such adjustments to the Peer Group Companies and/or the Relative TSR Modifier as the Committee deems, in its sole discretion, to be appropriate.

The Committee shall determine the number (if any) of PSUs that has been earned hereunder following the end of the Performance Period (such date of determination, the “Determination Date”). Subject to Participant’s continued Service through the last day of the Performance Period (except as otherwise provided herein), as of the Determination Date, Participant shall earn a number of PSUs based on the Committee’s determination of performance with respect to the Performance Goals. In no event shall Participant earn a number of PSUs in excess of the Maximum PSUs indicated above. All PSUs that are not earned as of the Determination Date shall be forfeited.

The attainment of Performance Goals under this agreement shall be determined by the Committee in accordance with GAAP (Generally Accepted Accounting Principles), as applicable, as in effect on the Grant Date and without regard to any changes in GAAP accounting that may occur subsequent thereto, unless otherwise determined by the Committee.

Adjustments: Notwithstanding anything herein to the contrary, the Committee shall have the sole authority and discretion to adjust the achievement of the Performance Goals (including any individual component of any of the Performance Goals) by the Company to reflect any items that it deems appropriate, including (but not limited to), items relating to any unusual or nonrecurring events or changes in applicable laws, accounting principles or business conditions.

Settlement and Payment of PSUs: Except as otherwise provided upon a Change in Control, or the Participant's death or Disability, any earned PSUs shall be settled and shares of Common Stock delivered to the Participant within thirty (30) days following the Determination Date (but in no event later than [INSERT DATE]) (the "Payment Date").

Except as otherwise provided below in the event of a Change in Control, settlement will be accomplished through the issuance of shares of Common Stock to the Participant equal to the number of PSUs earned and to be settled and paid. The issuance of shares of Common Stock will be subject to tax withholding, as provided below.

Termination of Service :

Subject to the exceptions below, the earned PSUs will be payable only if the Participant remains in continuous Service (as defined below) with the Company from the Grant Date through the last day of the Performance Period. "Service" for purposes of this Award shall mean employment as an Employee, or service to the Company as a Director or Consultant. Except as provided below, all unearned PSUs will be forfeited and cancelled for no consideration upon Termination of Service. Notwithstanding the foregoing, PSUs will not be forfeited or cancelled in the following circumstances:

In the event of the Participant's death or Disability (as defined below) prior to the end of the Performance Period, the date of the most recent fiscal quarter end prior to the Participant's death or Disability shall be the last day of the Performance Period, and the Participant shall be eligible to earn PSUs on a pro rata basis in an amount equal to the number of PSUs that would have been earned hereunder determined as of immediately prior to the Participant's death or Disability based on actual performance of the Company against the Performance Goals through the most recent fiscal quarter end (projected through the remainder of the performance period based on actual performance), as determined and as may be adjusted by the Committee, multiplied by a fraction the numerator of which is the number of full months elapsed in the Performance Period through the Participant's death or Disability and the denominator of which is 36; *provided*, that if such death or Disability occurs within the first calendar year of the Performance Period, the number of earned PSUs shall be determined without regard to the Relative TSR Modifier. Any earned PSUs (and the Dividend Equivalents thereon) shall be settled within thirty (30) days following such death or Disability (which shall be deemed to be the Payment Date). For this purpose "Disability" shall mean either (i) the Participant is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than 12 months, (ii) the Participant is, by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than 12 months, receiving income replacement benefits for a period of not less than three months under the Company's long-term disability plan, or (iii) the Participant is determined to be totally disabled by the Social Security Administration.

Notwithstanding the Amended and Restated Retirement Policy Regarding Equity Vesting adopted by Hyatt Hotels Corporation (the "Retirement Policy"), in the event of Participant's Retirement (as defined in the Retirement Policy) prior to the end of the Performance Period, the Participant shall be eligible to earn PSUs on a pro rata basis in an amount equal to the number PSUs that would have been earned as of the Determination Date based on actual performance, multiplied by a fraction the numerator of which is the number of full months elapsed in the Performance Period through the Participant's date of Retirement and the denominator of which is 36.

As described below, PSUs are subject to cancellation and forfeiture for no consideration in the event the Participant engages in certain "detrimental conduct" (as defined below).

Change in Control :

In the event of a Change in Control during the Performance Period, subject to Participant's continued Service through the date of such Change in Control (or earlier termination due to Retirement), the date of the most recent fiscal quarter end shall be the last day of the Performance Period, and the number of PSUs earned hereunder will be determined as of immediately prior to the Change in Control based on actual performance of the Company against the Performance Goals through the most recent fiscal quarter end (projected through the remainder of the performance period based on actual performance), as determined and certified by the Committee; *provided*, that if such Change in Control occurs within the first calendar year of the Performance Period, the number of earned PSUs shall be determined without regard to the Relative TSR Modifier. Settlement of PSUs will be accomplished through the issuance of shares of Common Stock or cash, as the Committee may determine, and any earned PSUs (and the Dividend Equivalents thereon) shall be settled immediately upon the Change in Control (which shall be deemed to be the Payment Date). Any PSUs not earned upon a Change in Control shall be forfeited and cancelled for no consideration.

Rights of Ownership

The Participant shall not have any rights or privileges of a stockholder with respect to the PSUs subject to this Award unless and until shares of Common Stock are delivered in respect hereof.

Dividend Equivalent Rights :

Each PSU granted hereunder is hereby granted in tandem with a corresponding Dividend Equivalent right that shall, while it remains outstanding, and to the extent that dividends are paid on Common Stock and subject to the terms set forth below, entitle the Participant to a cash payment in the amount of any such dividend(s) paid by the Company in respect of a share of Common Stock. The Dividend Equivalent right shall remain outstanding from the Grant Date through the earlier to occur of (a) the termination or forfeiture for any reason of the PSU to which such Dividend Equivalent right corresponds, or (b) the delivery to the Participant of the share of Common Stock (or other payment) in respect of the PSU to which such Dividend Equivalent right corresponds (in any case, the “PSU Termination Date”). Each Dividend Equivalent right will entitle the Participant to a cash payment in the amount of any dividend(s) paid by the Company in respect of a share of Common Stock to the extent that such dividend(s) are declared and have *ex dividend* date(s), in each case, that occur on or after the applicable Grant Date and on or prior to the applicable PSU Termination Date, payable upon the Payment Date in respect of the PSU to which such Dividend Equivalent right corresponds; *provided*, that with respect to any dividends meeting such criteria that are paid after the PSU Termination Date, the applicable Dividend Equivalent payment will be made if and when the Company pays the underlying dividend or, if later, on the Payment Date (but in no event later than March 15th of the year following the year in which the applicable *ex dividend* date occurs). For the avoidance of doubt, (i) if a PSU is not ultimately earned hereunder, no Dividend Equivalent payments shall be made with respect to such unearned PSU, and (ii) in no event shall a Dividend Equivalent payment be made that would result in the Participant receiving both the Dividend Equivalent payment (in respect of a dividend) and the actual dividend with respect to the same PSU and corresponding share of Common Stock. Dividend Equivalent rights and any amounts that may become distributable in respect thereof shall be treated separately from the PSUs and the rights arising in connection therewith for purposes of the designation of time and form of payments required by Section 409A of the Code (together with any Department of Treasury regulations and other interpretive guidance issued thereunder, “Section 409A”).

Tax Withholding :

Unless paid in cash by the Participant at the time of settlement, the Company will deduct or withhold from shares issuable upon settlement of the PSU a number of shares of Common Stock having a Share Value equal to the amount sufficient to satisfy the statutory federal, state, foreign and local taxes and any employment, disability, social welfare or other legally required withholdings (subject to any applicable limitation(s) in the Plan). Notwithstanding anything to the contrary herein, if the tax obligation arises during period in which the Participant is prohibited from trading under any policy of the Company or by reason of the Securities Exchange Act of 1934, then the tax withholding obligation shall automatically be satisfied by the Company withholding shares of Common Stock.

The Participant is encouraged to consult with a tax advisor regarding the tax consequences of participation in the Plan and acceptance of this Award.

Transferability of PSUs :

PSUs may not be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated; provided that in the event of the Participant's death, shares deliverable or amounts payable with respect to the PSUs shall be delivered or paid, as applicable, to the Participant's designated beneficiary. The Administrator will advise Participants with respect to the procedures for naming and changing designated beneficiaries.

Data Privacy :

By acceptance of this Award, the Participant acknowledges and consents to the collection, use, processing and transfer of personal data as described below and in accordance with the Hyatt Privacy Policy for Employees. The Company, its affiliates and the Participant's employer hold certain personal information, including the Participant's name, home address and telephone number, date of birth, social security number or other employee tax identification number, salary, nationality, job title, and any equity compensation grants or Common Stock awarded, cancelled, purchased, vested, unvested or outstanding in the Participant's favor, for the purpose of managing and administering the Plan ("Data"). The Company and its affiliates will transfer Data to any third parties assisting the Company in the implementation, administration and management of the Plan. These recipients may be located in the United States, the European Economic Area, or elsewhere. The Participant hereby authorizes them to receive, possess, use, retain and transfer the Data, in electronic or other form, for the purposes of implementing, administering and managing participation in the Plan, including any requisite transfer of such Data as may be required for the administration of the Plan on behalf of the Participant to a third party with whom the Participant may have elected to have payment made pursuant to the Plan. The Participant may, at any time, review Data, require any necessary amendments to it or withdraw the consent herein in writing by contacting the Company; however, withdrawing the consent may affect the Participant's ability to participate in the Plan and receive the benefits intended by this Award.

No Impact on Other Rights :

Participation in the Plan is voluntary. The value of the PSUs is an extraordinary item of compensation outside the scope of Participant's normal employment and compensation rights, if any. As such, the PSUs are not part of normal or expected compensation for purposes of calculating any severance, resignation, redundancy, end of service payments, bonuses, long-service awards, pensions or retirement benefits or similar payments unless specifically and otherwise provided in the plans or agreements governing such compensation. The Plan is discretionary in nature and may be amended, cancelled, or terminated by the Company, in its sole discretion, at any time. The grant of PSUs under the Plan is a one-time benefit and does not create any contractual or other right to receive any other grant of PSUs or other awards under the Plan in the future. Future grants, if any, will be at the sole discretion of the Company, including, but not limited to, the timing of the grant, the form of award, number of shares of Common Stock subject to an award, vesting, and exercise provisions, as relevant.

Restrictive Covenants :

As a condition of this PSU Award, Participant agrees to execute and deliver the Non-Competition Agreement and to the extent Participant has not done so already, Participant agrees to execute and deliver the (i) Non-Solicitation & Non-Disparagement Agreement (ii) Confidentiality Agreement, and (iii) Invention Assignment Agreement in form and substance acceptable to the Company, and Participant agrees to be bound by the terms of those agreements.

Effect of Detrimental Conduct :

In the event the Participant engages in "detrimental conduct" (as defined below), the Participant shall forfeit all unvested shares of PSUs and all such awards shall be null and void as of the date such detrimental conduct first occurs and the Participant shall not receive any consideration therefor.

Definition of Detrimental Conduct. The Participant will be deemed to have engaged in detrimental conduct if in the reasonable, good faith determination of the Administrator, the Participant has engaged in conduct constituting (1) a felony; (2) gross negligence or willful misconduct in the performance of Participant's duties and responsibilities to the Company; (3) willful violation of a material Company policy, including, without limitation, any policy relating to confidentiality, honesty, integrity and/or workplace behavior, which violation has resulted or may reasonably be expected to result in harm to the Company, its stockholders, directors, officers, employees or customers; (4) improper internal or external disclosure or use of confidential information or material concerning the Company or any of its stockholders, directors, officers, or employees which use or disclosure has resulted or may reasonably be expected to result in harm to the Company; (5) publicly disparaging the Company or any of its stockholders, directors, officers or employees; and/or (6) willful violation of any material agreements with the Company entered into by the Participant in connection with or pursuant to the Plan.

Determination of Detrimental Conduct. Upon a reasonable, good faith determination that detrimental conduct has occurred, the Administrator shall give the Participant written notice, which shall specify the conduct and the date of the conduct. Any dispute concerning the matters set forth in the notice shall be decided under the procedures in the Plan.

409A :

This Award is intended to comply with Section 409A or an available exemption therefrom. However, notwithstanding any other provision of the Plan or this Award, if at any time the Administrator determines that the RSUs and/or Dividend Equivalents (or any portion thereof) may not be compliant with or exempt from Section 409A, the Administrator shall have the right in its sole discretion (without any obligation to do so or to indemnify or to be responsible for damages to the Participant or any other person for failure to do so) to adopt such amendments to the Plan or this Award, or adopt other policies and procedures (including amendments, policies and procedures with retroactive effect), or take any other actions, as the Administrator determines are necessary or appropriate to provide for the PSUs and/or Dividend Equivalents to either be exempt from the application of Section 409A or comply with the requirements of Section 409A; provided, however, that nothing herein shall create any obligation on the part of the Company to adopt any such amendment or take any other action.

Notwithstanding anything herein to the contrary, no payment hereunder shall be made to the Participant during the six (6)-month period following the Participant's "separation from service" (within the meaning of Section 409A) to the extent that the Company determines that paying such amounts at the time set forth herein would be a prohibited distribution under Section 409A(a)(2)(B)(i). If the payment of any such amounts is delayed as a result of the previous sentence, then within thirty (30) days following the end of such six (6)-month period (or, if earlier, the Participant's death), the Company shall pay the Participant the cumulative amounts that would have otherwise been payable to the Participant during such period, without interest. For the avoidance of doubt, to the extent that any PSUs are "nonqualified deferred compensation" within the meaning of Section 409A, the settlement of PSUs hereunder upon a Change in Control shall only occur to the extent that such Change in Control is also a "change in the ownership or effective control of a corporation, or a change in the ownership of a substantial portion of the assets of a corporation" within the meaning of Section 409A(a)(2)(A)(v).

PARTICIPANT ACKNOWLEDGES AND AGREES THAT THE PERFORMANCE SHARE UNITS AWARDED PURSUANT TO THIS AGREEMENT MAY BE EARNED ONLY BY CONTINUING EMPLOYMENT AT THE WILL OF THE COMPANY (NOT THROUGH THE ACT OF BEING HIRED

OR BEING GRANTED THIS AWARD) AND BY ACHIEVEMENT OF THE PERFORMANCE GOALS (AS DETERMINED AND CERTIFIED BY THE COMMITTEE) AND BY COMPLIANCE WITH PARTICIPANT'S VARIOUS OBLIGATIONS UNDER THIS AGREEMENT. PARTICIPANT FURTHER ACKNOWLEDGES AND AGREES THAT NOTHING IN THIS AGREEMENT, NOR IN THE PLAN SHALL CONFER UPON PARTICIPANT ANY RIGHT WITH RESPECT TO CONTINUATION OF EMPLOYMENT BY THE COMPANY, NOR SHALL IT INTERFERE IN ANY WAY WITH PARTICIPANT'S RIGHT OR THE COMPANY'S RIGHT TO TERMINATE PARTICIPANT'S EMPLOYMENT AT ANY TIME, FOR ANY REASON OR NO REASON, WITH OR WITHOUT CAUSE, AND WITH OR WITHOUT ADVANCE NOTICE EXCEPT AS MAY BE REQUIRED BY APPLICABLE LAW.

**HYATT INTERNATIONAL HOTELS
RETIREMENT PLAN**

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**SECTION 1
Definitions**

In addition to the definitions contained in the governing Trust Deed, the following words and phrases, as used herein, shall have the following meanings, unless a different meaning is plainly required by the context:

1.1 “Administrator” means the person, firm or organisation appointed by the Companies with the approval of the Trustee to carry out such duties as the Companies shall decide to ensure the proper administration of this Plan.

1.2 “Affiliated United States Hotel Chain” means Hotels managed, leased or owned by Hyatt Hotels Corporation.

- 1.3 “Approved Currencies” means United States Dollars (USD), Great British Pounds (GBP), Euros (EUR), Swiss Francs (CHF), Japanese Yen (JPY), Australian Dollars (AUD) and any other currency as approved by the Trustee and the Committee from time to time.
- 1.4 “Associated Employer” shall have the meaning set out in the governing Trust Deed.
- 1.5 “Committee” shall have the meaning set out in the governing Trust Deed.
- 1.6 “Company or Companies” shall have the meaning set out in the governing Trust Deed.
- 1.7 “Compensation” for Participants shall mean the United States Dollar amount or equivalent as declared to the Trustee by the Companies of Benefit Compensation as computed below:-
- (a) Benefit Compensation definitions for Group 1 and Group 2 General Managers and Managers are as follows:
 - (i) Benefit Compensation definitions will be based on the Hotel Grade rather than individual compensation.
 - (ii) Hotel Grade means a hotel will be categorised as either Grade 1, Grade 2 or Grade 3 as determined by the Companies.
 - (iii) The Companies shall determine the Benefit Compensation applicable to the Grade of Hotel, which shall be adjusted periodically based on determining factors. Division, Area and Regional allowances will be added to Benefit Compensation at gross. Payments under the Hotel Incentive Compensation Programme are excluded from Benefit Compensation.
 - (iv) Exclusions to Gross Compensation salary will be payments under the Hotel Incentive Compensation Programme. Housing, food, hardship and other similar type allowances shall not be considered compensation.
 - (b) Group 1, Group 2, Group 3 and Division Office Personnel paid on a net basis, but not employed by a Hotel, shall have their net Compensation (excluding annual Incentive Compensation Plan bonus) grossed up for the purpose of computing Benefit Compensation, by (forty three per cent) 43% for all Participants joining on or after January 1st 2015 and by (sixty per cent) 60% for all other Participants.
 - (c) Compensation for Participants other than those subject to (a) through (d) as indicated above, will mean the U.S. dollar amount or equivalent as declared to the Trustee of the basic annual salary (inclusive
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of local, not Incentive Compensation Plan bonus if applicable by law or custom) plus any division, area or region allowance. If any part of Compensation is paid on a net of tax basis, that part shall be grossed up for computing Benefit Compensation, by (forty three per cent) 43% for all Participants joining on or after January 1st 2015 and by (sixty per cent) 60% for all other Participants. Housing, food, hardship and other similar type allowances shall not be considered compensation.

(d) In addition Compensation for Division Office Personnel who are Directors and above in regional offices shall include annual Incentive Compensation Plan bonus.

1.8 "Contributions" means the monetary amounts payable into the Plan in respect of each Participant by each Associated Employer and Company as decided by the Companies excluding any amounts paid as a 2008 Discretionary Bonus.

1.9 "Designated Beneficiary" means the person or persons notified to the Trustee or its agent by a Participant as the Beneficiary to receive any benefits from this Plan arising on the death of the Participant and in this context may include the trustee or trustees of a trust or settlement of which the Beneficiary is a beneficiary.

1.10 "Credited Employment" means the period of employment of a Participant with an Associated Employer or Company since the last date of hire, plus service with such other predecessor employer as decided by the Companies. The transfer of a Participant from the employment of one Associated Employer or Company to the employment of another Associated Employer or Company shall not constitute a break in Credited Employment.

1.11 "Disability" means the incapacity of a Participant through illness or injury to such an extent that it gives rise to the Participant receiving an income benefit from the Long Term Disability Plan.

1.12 "Early Retirement Date" means the date on which a Participant's Credited Employment ends due to termination of employment, provided such date is not earlier than the Participant's 50th birthday and before his Normal Retirement Date.

1.13 "Executive" means an employee designated as such by the Companies and who receives from an Associated Employer or Company compensation other than a pension, retainer or fee under contract for special services.

1.14 "Inactive Participant" means a person who ceases to be eligible to remain a Participant of the Plan in accordance with Rule 2.3.

1.15 "Investment Manager" shall have the meaning set out in the governing Trust Deed.

- 1.16 “Long Term Disability Plan” means The Hyatt International Hotels Long Term Disability Plan or such similar plan serving the same purpose as may be in force from time to time.
- 1.17 “Normal Retirement Date” means the first day of the month coincident with or next following a Participant’s 60th birthday.
- 1.18 “Notification Document” means the document prescribed from time to time by the Trustee and the Administrator for the purposes of enrolling an eligible Participant in the Plan.
- 1.19 “Participant” means an Executive who has been admitted to participation of the Plan in accordance with these Rules.
- 1.20 “Plan” for the purposes of these rules means The Hyatt International Hotels Retirement Plan as herein embodied.
- 1.21 “Plan Year” means the 12 month period that commenced on January 1st, 1980 and each 12 month period thereafter.
- 1.22 “Postponed Retirement Date” means the date a Participant eventually retires from Credited Employment after his Normal Retirement Date.
- 1.23 “Retirement Account” means the value of a Participant’s account under the Plan at any time and shall consist of Contributions and Voluntary Contributions and the 2008 Discretionary Bonus, if awarded to the Participant, paid into the Plan for or on his behalf, interest and/or investment earnings thereon or related thereto and any additional amounts awarded by the Trustee from the Surplus or other general funds of the Plan.
- 1.24 “Surplus” means the amount by which the assets of the Plan exceed its liabilities as determined by the Administrator at the end of each calendar month.
- 1.25 “Trustee” means the trustee or trustees appointed under the governing Trust Deed.
- 1.26 “Vested Interest” means the portion of a Participant’s Retirement Account in which he has accrued inalienable rights.
- 1.27 “Voluntary Contributions” means the monetary amounts paid into the Plan from time to time on behalf of a Participant either (a) as a personal contribution from his own resources or (b) from payroll reduction or deduction, which amounts shall increase his Retirement Account without any liability on any Associated Employer or Company to increase its Contribution.
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- 1.28 “Ex-Spouse” means an individual in respect of whom an Ex-Spouse Retirement Account has been established in accordance with Sub-Section 10.13.
- 1.29 “Ex-Spouse Participant” is an Ex-Spouse who is also a Participant.
- 1.30 “Ex-Spouse Retirement Account” means the amount defined in Sub-Section 10.13.
- 1.31 “Relevant Date” means the date of effect of the Benefit Sharing Order in respect of a Benefit Debit Member.
- 1.32 “Benefit Debit” means a debit arising from a Benefit Sharing Order.
- 1.33 “Benefit Debit Member” means a Participant whose benefits have been permanently reduced by a Benefit Debit.
- 1.34 “Ex-Spouse’s Vested Interest” means the portion of an Ex-Spouse Retirement Account upon which inalienable rights have been conferred on the Ex-Spouse.
- 1.35 “Benefit Sharing Order” means any legally binding order, agreement or equivalent provision provided to the Trustee and the Advisory Committee with the sole intent of splitting a Participant’s benefits following a divorce.
- 1.36 “2008 Discretionary Bonus” means the monetary amount payable into the Plan in respect of specified Participants by the Companies and as decided by the Companies.

SECTION 2

Participation

- 2.1 **Eligibility:** An Executive shall be eligible to become a Participant from the first of the month coincident with or next following his appointment as an Executive, provided he is not resident in the Bailiwick of Guernsey.
- 2.2 **Participation:** A Participant is enrolled by his Associated Employer or Company automatically upon becoming eligible to participate in the Plan. The Associated Employer or Company will send the Notification Document to the Trustee and the Administrator at the end of each calendar month confirming the enrolment of any new Participants in the Plan.

Participation in the Plan shall require each Associated Employer or Company to pay the Contributions required from time to time in respect of the Participant effective from the eligible date of entry into the Plan as advised in the Notification Document.

The Participant is required to make his investment selection on-line through the Administrator's website in accordance with the provisions detailed in clause 10.5 (a). Alternatively, if no fund selection is made by the Participant, Contributions will be invested in the Plan's default fund as agreed by the Trustee and the Committee, from time to time.

Any Executive who has previously been an employee of an Associated Employer or Company and who subsequently becomes a Participant shall be treated for the purposes of determining his entitlements under the Plan as if the employment was continuous, provided the period of non-employment by an Associated Employer or Company does not exceed five (5) years. Under such circumstances Credited Employment shall include such prior period of employment. The Executive will also have any balance in his Retirement Account re-instated which was forfeited due to the Participant not being fully vested upon terminating his initial Participation in the Plan.

2.3 **Change of Status** : A person shall cease to be eligible to remain a Participant of the Plan if his status as an Executive ceases whilst remaining in the employment of an Associated Employer or Company, or if his employment is transferred to the Affiliated United States Hotel Chain, or if he becomes a United States Citizen or Green Card Holder or for any other reason as determined by the Committee. Such a person shall become an Inactive Participant with effect from the date of the event occurring.

The liability of the Associated Employer or Company to pay Contributions into the Plan in respect of an Inactive Participant shall cease as of the date the person becomes an Inactive Participant.

Upon the Trustee receiving notice from the relevant Company's Regional Office or other authority within the Hyatt Group, any non-vested portion of the Retirement Account of any Participant who becomes a United States Citizen or Green Card Holder will be transferred to a Plan approved by the Trustee for such purpose.

The vested portion of the Retirement Plan for Participants who become United States Citizens or Green Card Holders or the entire Retirement Account of any other Inactive Participant shall be held under the Plan provided he remains in the employment of an Associated Employer or Company or of the Affiliated United States Hotel Chain. With the agreement of the Trustees and the Companies such an Inactive Participant may be treated as having terminated employment and may be treated under Section 8.

If an Inactive Participant shall later become eligible to be a full Participant, Contributions shall be payable by the Associated Employer or Company from the subsequent date of eligibility to become a full Participant.

SECTION 3

Contributions

3.1 **Contributions:** Each Associated Employer and Company shall pay or cause to be paid Contributions into the Plan in respect of each full Participant of such amount as shall be determined by the Companies from time to time and in such manner and frequency as the Trustee shall determine.

3.2 **Contribution Schedule:**

(a) Effective January 1st, 1990 each Associated Employer and Company shall pay Contributions in respect of each full Participant according to the following schedule, with the applicable percentage being applied to the Compensation prevailing from time to time:-

Accrued Years of Credited Employment							
Age of Participant	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30+
Under 30	5%	5.5%	6%	0	0	0	0
30 - 34	6%	6.5%	7%	7.5%	0	0	0
35 - 39	7%	7.5%	8%	8.5%	9%	0	0
40 - 44	8%	8.5%	9%	9.5%	10%	11%	0
45 - 49	9%	9.5%	10%	11%	12%	13%	14%
50 - 54	11%	12%	13%	14%	15%	16%	17%
55+	18%	18%	18%	18%	19%	20%	21%

For the purpose of determining the applicable percentage from this schedule in respect of any Participant, his age and period of Credited Employment shall be calculated monthly. The Contributions payable for the ensuing month shall be the monetary amount determined by applying the appropriate percentage to one twelfth of the Participant's annual Compensation.

- (b) Effective January 1st, 2015, in respect of a Participant whose contribution percentage under 3.2(a) exceeds 10% at January 1st, 2015, the relevant Associated Employer or Company shall pay Contributions with the applicable percentage at January 1st, 2015 being applied to Compensation prevailing from time to time. No subsequent adjustment shall be made to the contribution percentage.
 - (c) Effective January 1st, 2015, in respect of a Participant whose contribution percentage under 3.2(a) is at or below 10% at January 1st, 2015, the relevant Associated Employer or Company shall pay Contributions at the rate of 10% of Compensation prevailing from time to time. No subsequent adjustment shall be made to the contribution percentage.
 - (d) In respect of any Participant joining on or after January 1st, 2015, the relevant Associated Employer or Company shall pay Contributions at the rate of 10% of Compensation prevailing from time to time, subject to a maximum contribution in a single calendar year of USD30,000 (thirty thousand United
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States Dollars) or such other amount as shall be notified by the Companies to the Trustee on an annual basis.

- (e) The Companies shall have the power in respect of any Associated Employer or Company (by giving notice to the Trustee) to offset, against the Contributions payable in accordance with this Section 3 in respect of Participants employed by said Associated Employer or Company, contributions payable under local country plans in respect of said Participants in respect of the same Compensation.

3.3 **Contributions from Surplus:** Contributions payable from time to time in accordance with Section 3.2 may be offset from the Surplus, as decided by the Trustee.

3.4 **Voluntary Contributions:** Each Participant, including Inactive Participants who are not United States Citizens or Green Card Holders shall have the free option to pay personal Voluntary Contributions on such basis and with such regularity as may be permitted from time to time by the Companies and the Trustee.

Such Voluntary Contributions may be paid direct to the Administrator, subject to Trustee Approval, in which circumstances the Trustee must be furnished with such information and / or documentation proving the origin of such funds as the Trustee shall in its discretion determine, or via the Associated Employer or Company by payroll reduction or deduction.

Each Participant shall have the right at any time to request payment of part or the entire portion of his Retirement Account secured by his Voluntary Contributions. Approval of such request shall be at the discretion of the Trustee.

3.5 **Payment of Contributions:** The Companies and the Trustee shall use their best endeavours to ensure all Contributions payable by an Associated Employer are paid when due and in a timely fashion.

A Participant's Retirement Account shall be credited with the Contributions as and when received into the Plan, and the Companies and Trustee shall not be liable to the Participant for any non-payment or delayed payment of Contributions.

3.6 **Payment of Tax on Contributions :** Tax assessed on an Associated Employer on Contributions paid or payable by an Associated Employer in respect of a Participant shall either be deducted by an Associated Employer from the Contributions before such Contributions are paid into the Plan or if such Contributions have already been paid into the Plan, without deduction of tax, then the same may be recovered by an Associated Employer from the Trustee and debited by the Trustee to the Retirement Account of the Participant in question.

SECTION 4

Retirement

- 4.1 **Early Retirement:** If a Participant retires from Credited Employment on his Early Retirement Date he shall be entitled to benefits from this Plan in accordance with the terms of Section 8 of these Rules.
- 4.2 **Normal Retirement:** If a Participant retires from Credited Employment on his Normal Retirement Date he shall be entitled to benefits from this Plan in accordance with the terms of Section 5 of these Rules.
- 4.3 **Postponed Retirement:** If a Participant remains in Credited Employment past his Normal Retirement Date, Contributions in accordance with Section 3 of these Rules shall continue to be paid up to his Postponed Retirement Date. On his retirement on his Postponed Retirement Date a Participant shall be entitled to benefits from this Plan in accordance with the terms of Section 5 of these Rules.

SECTION 5

Amount of Retirement Benefit

- 5.1 **Retirement Benefit:** The benefit payable to a Participant treated as retiring on his Normal or Postponed Retirement Date shall be the cash value realised on liquidation of the whole of his Retirement Account. If the Participant is a Benefit Debit Member the benefit payable to a surviving Ex-Spouse shall be the cash value realised on liquidation of the whole of the Ex-Spouse Retirement Account.
- 5.2 **Payment of Benefit:** The benefit payable to a Participant or Ex-Spouse under Section 5.1 of these Rules shall be payable in lump sum form by wire transfer or such other form as the Trustee shall agree, subject only to any withholding for tax which the Trustee may from time to time be required to enforce.

The Participant or Ex-Spouse shall be personally accountable for any tax liability arising from the payment of this benefit.

- 5.3 **Optional Forms of Benefit:** In lieu of a benefit payment in accordance with Section 5.2 of these Rules a Participant or Ex-Spouse may elect to apply part or all of the lump sum benefit to secure:-
- (a) an annuity payable for the lifetime of the Participant or Ex-Spouse
 - (b) an annuity payable for the lifetime of the Participant or Ex-Spouse, and continuing in full or in part to a named dependant upon the death of the Participant or Ex-Spouse or
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(c) an annuity payable in such other form as may be requested by the Participant or Ex-Spouse and agreed by the Trustee.

Upon receiving such request from a Participant or Ex-Spouse, the Trustee shall arrange through the Administrator for quotations to be obtained from suitable insurance companies for consideration by the Participant or Ex-Spouse. Any annuity contracts effected by the Participant or Ex-Spouse shall be the property of the Participant or Ex-Spouse and shall be outside this Plan, and the Trustee shall have no further liability or responsibility with respect to such annuity.

5.4 **Discharge of Liability:** Payment of benefit made in accordance with Section 5.2 and/or Section 5.3 of these Rules shall be full and complete discharge to the Trustee of any further liability to the Participant or Ex-Spouse from this Plan.

SECTION 6

In the event of disability

- 6.1 **Treatment:** In the event a Participant suffers Disability he shall be treated as a full Participant during the period of continuous Disability until the earlier of his death or Normal Retirement Date.
- 6.2 **End of Disability:** If the Disability of a Participant ends due to recovery or the cessation for any reason of income benefit payments from the Long Term Disability Plan before Early Retirement Date or Normal Retirement Date, and the Participant's Credited Employment ceases, the Participant shall be treated as terminated and be entitled to benefits from this Plan in accordance with Section 8.
- 6.3 **Contributions:** The Associated Employer or Company shall cease to be liable to pay Contributions in respect of a Participant suffering Disability as from the date income payments commence under the Long Term Disability Plan, and for so long as Disability continues.

The Long Term Disability Plan shall pay the Contributions otherwise payable by the Associated Employer or Company direct into the Plan based on the Compensation of the Participant at the date Disability commenced, up to a maximum of seven percent (7%) of a Participant's Benefit Compensation.

For any claims established before June 1st 2012, such claims shall continue to be paid on the applicable basis as agreed previously by the Associated Employer or Company.

SECTION 7

In the event of death

- 7.1 **In Service:** If a Participant dies while in Credited Employment (whether or not Contributions are payable) a lump sum benefit shall be payable equal to the realisable cash value of one hundred percent (100%) of the Participant's Retirement Account under the Plan excluding the realisable cash value of the 2008 Discretionary Bonus if awarded to the Participant. If the Participant is also a Benefit Debit Member a lump sum benefit shall also be payable to a surviving Ex-Spouse equal to one hundred percent (100%) of the Ex-Spouse Retirement Account.
- 7.2 **After Retirement:** If a Participant dies after retirement on his Early Retirement Date, Normal Retirement Date or Postponed Retirement Date, a lump sum benefit shall be payable equal to the realisable cash value of any vested balance still remaining in the Participant's Retirement Account under the Plan. If the Participant is also a Benefit Debit Member a lump sum benefit shall also be payable to a surviving Ex-Spouse equal to one hundred percent (100%) of the Ex-Spouse Retirement Account.
- 7.3 **After Termination of Credited Employment:** If a Participant dies after cessation of Credited Employment and with a Retirement Account calculated and held under the Plan in accordance with the provisions of Sections 8.2 and 8.3 of these Rules, a lump sum benefit shall be payable equal to the realisable cash value of any balance still remaining in the said Retirement Account under the Plan. If the Participant is also a Benefit Debit Member a lump sum benefit shall also be payable to a surviving Ex-Spouse equal to one hundred percent (100%) of the Ex-Spouse Retirement Account.
- 7.4 **Payment of Benefit to a Designated Beneficiary:** The lump sum benefit payable on death in accordance with Sections 7.1, 7.2 or 7.3 of these Rules in respect of the Participant's Retirement Account shall be payable to the Participant's Designated Beneficiary.

If the name of a Designated Beneficiary has not been lodged with the Trustee or the Designated Beneficiary so lodged is deemed invalid by the Trustee, the lump sum benefit shall be paid to a beneficiary or beneficiaries selected by the Trustee from among the natural objects of a Participant's bounty, his dependants or his estate. Any determination so made by the Trustee shall be binding and conclusive upon all members of the above described classes and upon the estate of the Participant.

- 7.5 **Payment of Benefit to an Ex-Spouse :** Following the death of a Benefit Debit Member a lump sum benefit in respect of the Ex-Spouse Retirement Account shall be payable to the surviving Ex-Spouse.
- 7.6 **Payment of Benefit following death of Ex-Spouse :** In the event of the death of an Ex-Spouse prior to the payment of any benefit, a lump sum benefit shall be payable equal to one hundred percent (100%) of the Ex-
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Spouse Retirement Account. Such benefit shall be payable to the Ex-Spouse's Designated Beneficiary in accordance with Sub-Section 7.4, by substitution of the word Ex-Spouse" for "Participant".

SECTION 8

In the event of termination of employment

- 8.1 **Termination:** In the event a Participant's Credited Employment ceases other than through the circumstances set out in 2.3 or death or retirement at Normal Retirement Date or Postponed Retirement Date a benefit entitlement shall arise in accordance with Section 8.2 of these Rules.
- 8.2 **Benefit Entitlement:** Unless otherwise directed by the Companies, the benefit entitlement of the Participant and, in the event that the Participant is also a Benefit Debit Member, the Ex-Spouse in accordance with Section 8.1 of these Rules shall be equal respectively to the Vested Interest of the Participant and the Ex-Spouse Vested Interest earned at the date Credited Employment ceased, in accordance with the following:-
- (a) With the exception of where the Vested Interest of a Participant is determined by reference to the schedules referred to at clause 8.2(b) below, for the purposes of assessing the Vested Interest applying in respect of Contributions paid into the Plan and any portion of Surplus added to the Participant's Retirement Account, the following schedule shall apply:-

Accrued Years of Credited Employment	Vested Interest
Less than 2	0%
at least 2 but less than 3	25%
at least 3 but less than 4	50%
at least 4 but less than 5	75%
5 or more	100%

- (b) The schedules included in Appendix One have been included for the purposes of assessing the Vested Interest applied in respect of those Participants whose Retirement Account is made up partially or wholly from benefits accrued whilst participating in either the Restricted Deferred Incentive Compensation Plan II and / or the Hyatt Hotels Corporation Deferred Incentive Plan.
- (c) The portion of the Participant's Retirement Account related to Voluntary Contributions shall always accrue a 100% Vested Interest and the portion of the Participant's Retirement Account related to the 2008 Discretionary Bonus, if awarded, shall always accrue a zero percent (0%) Vested Interest.
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- (d) The Ex-Spouse Vested Interest shall be assessed by applying the percentages derived from 8.2(a) and 8.2(b) to the value of the Ex-Spouse Retirement Account at the date Credited Employment ceased.

8.3 **Payment of Benefit:**

- (a) In the event of a Participant leaving Credited Employment in accordance with 8.1:-
 - (i) Subject to the Participant making an election under 8.3(a)(iv), at any time, should the value of the Participant's vested employer Contributions calculated in accordance with the applicable vesting schedule detailed in clause 8.2 (a) and (b) ("Vested Employer Contributions") be equal to or less than USD35,000 (thirty five thousand United States Dollars) or any other amount as agreed between the Trustee and the Guernsey Income Tax Authorities from time to time (the "Guernsey Income Tax Authorities' limit") the Trustee shall pay to the Participant a lump sum equivalent to the Participant's Vested Interest.

Subject to the Participant making an election under 8.3(a)(iv), if the Participant leaving employment has not yet reached age 50 and the value of the Participant's Vested Employer Contributions exceeds the Guernsey Income Tax Authorities' limit, the benefit entitlement shall remain upon trust within the Plan to be paid to the Participant at age 50, or earlier if the benefit entitlement should subsequently fall below the Guernsey Income Tax Authorities' limit or otherwise at Normal Retirement Date (as the Trustee may determine).

In the event that the participant leaving employment is also a Benefit Debit Member the benefit entitlement to a surviving Ex-Spouse shall be paid at the same time as the benefit entitlement to the Benefit Debit Member.

- (ii) between the ages of 50-60 years, provided the Participant's Vested Employer Contributions exceeds the Guernsey income Tax Authorities' limit the Participant may elect in respect of his entitlement calculated in accordance with 8.2(a) and 8.2(b) of the Rules:-
 - (a) to receive his benefit entitlement upon leaving employment; or
 - (b) to leave all of his benefit entitlement upon trust within the Plan until Normal Retirement Date.
 - (c) to make an election under 8.3(a)(iv)

If the Participant elects to leave his benefit entitlement upon Trust to be paid at Normal Retirement Date the Participant may subsequently request payment prior to Normal Retirement

Date. If this Participant is also a Benefit Debit Member then the Ex-Spouse may request payment at any time up to the date on which the Participant ultimately receives payment.

(iii) Any benefit entitlement calculated in accordance with 8.2(c) of the Rules shall be paid to the Participant on request but not later than the date of payment of the entitlement under 8.2(a).

(iv) The Participant may elect in writing to have his Vested Interest in his Retirement Account transferred to any plan in accordance with 14.3

8.4 **Non Entitlement:** No Participant shall have any entitlement to that portion of his Retirement Account in which he has not accrued a Vested Interest. No Ex-Spouse shall have any entitlement to that portion of the Ex-Spouse Retirement Account to the extent that the Benefit Debit Member has not accrued a Vested Interest in the corresponding Retirement Account.

8.5 **Discharge of Liability:** Payment made in accordance with Section 8.3 of these Rules shall be full and complete discharge to the Trustee of any further liability to the Participant or Ex-Spouse from this Plan.

8.6 **Payment of Tax:** A Participant whose benefit entitlement has been retained upon trust to be paid at Normal Retirement Date or earlier may request payment at any time of an amount equal to any tax assessed on the Participant's benefit entitlement.

SECTION 9

Benefit Withholding

9.1 **Tax:** The Trustee shall withhold from any benefit payment any income or other tax imposed in any jurisdiction it may be required to deduct in accordance with any regulations as may be imposed upon this Plan from time to time.

The Trustee shall account to the appropriate authorities for any income or other tax withheld and shall advise the Participant of the details and amount of the withholding.

9.2 **Other Deductions:** The Trustee shall not be able to deduct any other amounts from a Participant's entitlement to cover any debt, lien or other amount owed or due an Associated Employer or Company without the express written authorization of a Participant, except as provided for in accordance with Section 14 of these Rules.

9.3 **Disclosure of Information:** The Trustee may at any time disclose any information concerning the Plan, any Participant, or any benefits payable under the plan to any tax authority, regulatory or governmental body for

any purpose and may also provide any tax authority regulatory or governmental body with such undertaking as they think are necessary for the purposes of the Plan.

SECTION 10

Miscellaneous

10.1 **Construction of Plan:** The validity of the Plan and of any of the provisions thereof shall be determined under and shall be construed according to the laws of Guernsey.

Titles to sections and headings are for general information only and the Plan is not to be construed by reference thereto, unless the context determines otherwise.

The use of the masculine pronoun shall include the feminine gender whenever appropriate.

10.2 **Currency of Payment:** All benefits from the Plan are payable in any one of the Approved Currencies as agreed by the Trustee and the Committee from time to time. The Trustee accepts no liability for any loss to a Participant's Retirement Account following conversion of assets to the Participant's elected currency.

10.3 **Identity of Payee:** The determination of the Trustee as to the identity of the proper payee of any benefit under the Plan and the amount of such benefit properly payable shall be conclusive, and payment in accordance with such determination shall constitute a complete discharge of all obligations on account of such benefit.

10.4 **Increasing Participants' Retirement Accounts:** In the event the Trustee determines a part or all of the Surplus shall be applied to increasing Participants' Retirement Accounts, the following provisions shall apply:-

- (a) the Trustee shall determine the amount and manner by which each Participant's Retirement Account shall be increased having regard for equity of treatment as between one Participant and another
- (b) the increase shall be calculated upon and be awarded to that portion of each Participant's Retirement Account attributable to Contributions paid by an Associated Employer or Company.

10.5 **Investment of Plan Assets:**

- (a) Subject to clause 10.5 (b), each Participant will be personally responsible for determining the manner in which his Retirement Account will be invested. The Participant will be able to invest the balance of his Retirement Account among a variety of professionally managed funds made available by the Trustee at
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their discretion following consultation with the Committee, including equity, fixed income, cash and possibly funds invested in other asset classes. Participants will have the ability to reallocate their Retirement Account balance among the menu of funds available with a frequency and on such terms as are determined by the Trustee.

- (b) In the absence of any direction from the Participant under clause 10.5 (a), the Participant's Retirement Account shall be invested in the default fund(s) as agreed by the Trustee and Committee, from time to time.
- (c) Ex-Spouses will have the same responsibility for determining the manner in which their Retirement Account will be invested as identified in clause 10.5 (a). The terms of 10.5 (b) also apply to any Ex-Spouse's Retirement Account.
- (d) The Trustee shall be responsible for the investment of all other assets of the Plan, including the Plan's Surplus.

The Trustee shall cause such investments and assets of the Plan (whether placed direct by the Participant, the Ex-Spouse or by the Trustee) to be held for the absolute benefit of the Participants according to their Vested Interests in their Retirement Accounts.

The Trustee shall not be liable, individually or collectively, for any loss of or depreciation in the assets of the Plan provided that any such loss or depreciation is not due to wilful act, neglect or default.

- 10.6 **Non-alienation of Benefits:** No benefit payable under the Plan shall be subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance or charge, except to the extent defined in Sub-Section 10.14 of these Rules and any such action shall be void and of no effect; nor shall any such benefit be in any manner liable for or subject to the debts, contracts, liabilities, engagements or torts of the person entitled to such benefit, except as specifically provided in the Plan. If any person entitled to receive any benefit under the Plan shall become bankrupt, or be declared insolvent, or make a general assignment for the benefit of creditors, or attempt to anticipate, alienate, sell, transfer, assign, pledge, encumber or charge any benefit, except as specifically provided in the Plan, then such benefit in the discretion of the Trustee, shall cease and terminate. In that event, the Trustee shall hold such payments or apply the benefit or any part thereof to or for such person, his spouse, children, or other dependants, or any of them, in such manner and in such proportions as the Trustee shall in its sole discretion determine.
 - 10.7 **Non Vested Interest:** In the event a benefit payment paid or payable to a Participant in accordance with the provisions of Section 5 or Section 8 of these Rules represents less than one hundred percent (100%) Vested Interest, the difference shall be retained in the Plan to form part of the Surplus of the Plan.
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- 10.8 **Participants' Entitlement to Surplus:** No Participant shall have any entitlement to any portion of the Surplus until such portion shall have been transferred to his Retirement Account and then only in accordance with his Vested Interest.
- 10.9 **Payment Due to an Incompetent:** If the Trustee determines that any person to whom a payment is due in accordance with these Rules is incompetent to act by reason of age or physical or mental disability, the Trustee shall have power to cause the payments becoming due to such person to be made to another for the benefit of the incompetent, without responsibility of the Trustees to see to the application of such payment. Payments made pursuant to such power shall operate as a complete discharge to the Trustees of liabilities under this Plan.
- 10.10 **Plan Not a Condition of Employment:** The adoption and maintenance of this Plan shall not be deemed to constitute a contract between any Associated Employer or Company and any Participant, or to be consideration for, or an inducement or condition of, the employment of any person. Nothing herein contained shall be deemed to give any Participant the right to be retained in the employment of an Associated Employer or Company or to interfere with the right of any Associated Employer or Company to discharge any Participant at any time.
- 10.11 **Source of Payments:** All benefits payable or provided by the Plan shall be paid from the assets of the Plan according to the amounts allocated to each Participant's Retirement Account.
- 10.12 **Surplus:** As of the end of each Calendar Month, the Trustee or the Administrator on behalf of the Trustee shall cause a calculation to be made of the assets and liabilities of the Plan as of that date. The amount by which the assets exceed the liabilities shall be deemed to be the Surplus existing as of the end of the Calendar Month in question.

The Trustee shall have complete discretion over the use of the Surplus and its application or proportions thereof in any or all of the following ways:

- (a) retaining a reserve to meet liabilities (actual or potential) in accordance with the provisions of the governing Trust Deed
- (b) increasing Participants' Retirement Accounts
- (c) meeting expenses related to the operation, communication, management and development of the Plan
- (d) retaining a general contingency reserve
- (e) offsetting Contributions payable by Associated Employers and Companies

(f) for any other purpose deemed reasonable and defensible taking account of the general intent and purpose of this Plan.

- 10.13 **Benefit Splitting on Divorce** : In the event that a Participant shall present the Trustee and Committee with a Benefit Sharing Order, the Participant shall be designated a Benefit Debit Member. The Trustee shall take all reasonable steps to ensure that a Benefit Debit is calculated in accordance with the Benefit Sharing Order. The Retirement Account of the Benefit Debit Member shall be reduced at the Relevant Date by the amount of the Benefit Debit and a separate Ex-Spouse Retirement Account established in respect of the Ex-Spouse in an amount equal to the Benefit Debit. The Trustee shall inform the Participant and the Ex-Spouse of the amount of the Benefit Debit and of the resultant Retirement Account and Ex-Spouse Retirement Account. If the Ex-Spouse is an Ex-Spouse Participant, the Ex-Spouse Retirement Account may at the discretion of the Trustee be combined with the existing Retirement Account of the Ex-Spouse Participant.
- 10.14 **Time Limit for payment of benefit**: No person to or in respect of whom any benefit is payable under the Plan shall be entitled to claim the payment of any such benefit more than six years after the payment of the benefit has fallen due if the reason for the non-payment of benefit or part thereof (as the case may be) within the said period of six years was the failure of any person to make any claim and the lack of any knowledge by the Trustee of the existence or whereabouts of that person.

SECTION 11

Termination and merger

- 11.1 **Ceasing to be an Associated Employer**: In the event an Associated Employer shall cease to be an Associated Employer for the purposes of this Plan, said Associated Employer shall cease to participate in this Plan and shall cease to pay Contributions from a date agreed between the Companies and the Associated Employer. Participants employed by the Associated Employer and in respect of whom Credited Employment is not continued with another Associated Employer or Company shall be entitled to benefits from this Plan determined in accordance with the provisions of Section 8 of these Rules as though Credited Employment had ended on the date the Associated Employer's participation in this Plan ceased.
- 11.2 **Associated Employer ceasing to Participate**: With the approval of the Companies each Associated Employer may terminate its participation in this Plan while remaining an Associated Employer, in respect of some or all Participants of the Associated Employer in question. The Companies shall have the right to terminate any Associated Employer's participation in this Plan while said Associated Employer remains an Associated Employer.
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In the event the participation in this Plan is terminated by or in respect of an Associated Employer as regards some or all Participants of the said Associated Employer, all such Participants of the said Associated Employer (and in respect of whom Credited Employment is not continued with another Associated Employer) shall be treated as Inactive Participants in line with Rule 2.3.

11.3 **All Associated Employers and Companies ceasing to Participate:** In the event participation in this Plan is terminated by or in respect of all Associated Employers and Companies, the Companies shall decide whether the Plan shall be continued as a closed Plan with no further Contributions or new Participants, or whether the Plan shall be wound up. The entitlements of Participants and the disposal of the assets of the Plan shall be in accordance with whichever of the following the Companies decide:

- a) **Closed Plan** : in the event the Companies shall decide to continue the Plan as a closed Plan, the provisions of Section 11.2 of these Rules shall be applied.
- b) **Wound up Plan** : in the event the Companies shall decide to wind up and terminate the Plan, all Participants shall have immediate entitlement to their Retirement Accounts on the basis all Participants shall be treated as having a one hundred percent (100%) Vested Interest.

The Trustee with the approval of the Companies shall determine in what manner extent and proportions the Surplus determined on wind up of this Plan shall be used for any or all of the following purposes:

- a) meeting expenses of the Companies, the Trustee or its agents related to winding up the Plan
 - i) meeting outstanding expenses of the Administrator
 - ii) increasing Participants' Retirement Accounts following the generalities of Section 10.4 of these Rules
 - iii) making a payment to the Companies or any Associated Employer,
 - iv) making a payment to any other plan operated or participated in by the Companies for the general benefit of Participants
 - v) for any other purpose deemed reasonable and defensible taking account of the general intent and purpose of this Plan.
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- 11.4 **Merger, Consolidation or Transfer:** The Companies shall have the right to merge, consolidate with or transfer the obligations of this Plan into any other plan operated by or on behalf of the Companies or participated in by the Companies. In the event of such merger, consolidation or transfer each Participant of this Plan shall be entitled to a benefit under the other plan as of the date of merger, consolidation or transfer which shall be at least equal to the value of the benefit he would have been entitled to from this Plan determined in accordance with Section 8 of these Rules as if his Credited Employment was deemed to have ended on the date of merger, consolidation or transfer.

No merger, consolidation or transfer shall reduce a Participant's entitlement without the written consent of the Participant.

SECTION 12

Amendment

- 12.1 **Power to Amend:** The Companies reserve the right to modify, alter or amend the Plan hereunder at any time and from time to time to any extent that it may deem advisable. Such amendments shall be set forth in a deed or an instrument in writing, duly executed on behalf of the Companies and by the Trustee, as an alteration to these Rules.
- 12.2 **Non-Reduction in Accrued Benefits:** No such modification, alteration or amendment to the Plan shall reduce or adversely affect the benefits accrued to Participants in accordance with their Vested Interests without the written consent of such Participants.

SECTION 13

Adoption of Plan by Successor

- 13.3 **Associated Employer:** A successor to the business of any Associated Employer by whatever form or manner resulting, may request designation from the Companies as an Associated Employer for the purposes of the Plan and if so designated may adopt and continue to participate in the Plan.
- 13.4 **Company:** A successor to the business of a Company, by whatever form or manner resulting, may adopt and continue the Plan by a deed executed by such successor, the remaining original Companies and the Trustee provided such successor shall have the same business relationship with the remaining original Companies and Associated Companies as existed with the company succeeded. Such successor shall succeed to all rights, powers, duties and obligations held by the Company under these Rules.
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- 13.3 **Credited Employment:** The Credited Employment of any Participant who is continued in the employ of any successor adopting this Plan in accordance with the provisions of Section 13.1 or Section 13.2 of these Rules shall not be deemed to have been terminated or severed for the purposes of this Plan.

SECTION 14

Transfer of Benefit rights

- 14.1 **Transfer Rights:** Subject to the approval of the Committee in respect of employer paid Contributions received from any other Plan operated by the Company or an Associated Employer, the Trustee shall permit the transfer of benefit rights into or out of the Plan in accordance with the provisions set out in this Section 14 of the Rules.
- 14.2 **Transfer in:** A Participant may transfer or arrange to be transferred into the Plan a cash sum in respect of benefit rights earned under a previous employer's plan or any other plan operated by the Company or an Associated Employer.

The cash sum received, if not in United States Dollars, shall be converted to United States Dollars at the expense of the Participant. The cash sum received shall be applied to the Participant's Retirement Account on whichever of the following bases is appropriate:

- (a) As a Voluntary Contribution if the payment is received from a previous employer's plan;
 - (b) As an employer paid Contribution if the payment is received from any other plan operated by the Company or an Associated Employer, save that any portion of the payment received attributable to the Participant's own Contributions shall be treated as a Voluntary Contribution.
- 14.3 **Transfer Out:** A Participant entitled to a benefit from this Plan in accordance with Section 5.1 or Section 8 of these Rules may request the Vested Interest in his Retirement Account be transferred to any plan capable and empowered to receive a payment in respect of his Vested Interest.
- The payment to be made to the new plan shall be cash value in any one of the Approved Currencies as elected by the Participant, realised in liquidation of the Participant's Vested Interest in his Retirement Account.
- 14.4 **Agreement:** A Participant shall be required to signify his agreement to the terms of any transfer of benefit rights in writing to the Trustee, in such form as the Trustee shall determine.

APPENDIX ONE

VESTING SCHEDULES

Restricted Deferred Incentive Compensation Plan II:

Instalment Pay-out Period: For elections in force prior to December 31st 2005, Instalment Payment Period means a number of annual instalments as elected by the Participant, provided the instalments are completed by the age of 60 for the Participant. In the event of Death, instalments will be converted to a lump sum payment to the beneficiary or the estate of the Participant if there is no beneficiary.

Payment Date: The payment date shall be the later of (i) within ninety (90) days following the date of the Participant's first Distribution Event, or (ii) the six month anniversary of the Participant's first Distribution Event, if the Participant's employment is terminated for cause as determined by the applicable Employer in its sole discretion, all amounts otherwise payable to or on account of the Participant under the Plan shall be immediately forfeited.

Vesting:

Age	Years of Service	% of Account to be paid
Less than 55, if termination is due to resignation of Employee	Not Applicable	0% of Account
55 or greater	Less than 5 years	0% of Account
55	5 or more	50% of Account
56	6 or more	60% of Account
57	7 or more	70% of Account
58	8 or more	80% of Account
59	9 or more	90% of Account
60	10 or more	100% of Account
Any age if terminated by the Company without cause or due to Death or Disability	Not Applicable	100% of Account

Hyatt Hotels Corporation Deferred Incentive Plan:

Awards made in 2008 or prior: A Participant will become one hundred percent (100%) vested in his Retirement Account on April 1st of the year in which the Participant will complete five (5) Years of Service. The Participant will be one hundred percent (100%) vested in his Retirement Account if he either dies or has a Disability prior to his termination of employment with the Company. However, a Participant will be zero percent (0%) vested in his Retirement Account and shall forfeit his entire Retirement Account balance, regardless of his number of Years in Service, on the

date that he terminates employment with the Company if his employment is terminated for cause, as determined by the Company in its sole discretion, or he engages in conduct which violates any terms or conditions of his employment, including terms and conditions relating to competition and disclosure of confidential information after termination of employment.

Awards made in 2009: A Participant will become twenty five percent (25%) vested in each year's Award on each of the first four (4) anniversaries from the date of the Award, which is deemed to the April 1st of the calendar year in which the Award is credited to the Retirement Account of the Participant. For example, an Award credited to a Participant's Retirement Account in the year 2009 (based on 2008 performance), will be twenty five percent (25%) vested on April 1st 2010, fifty percent (50%) vested on April 1st 2011, seventy five percent (75%) vested on April 1st 2012 and one hundred percent (100%) vested on April 1st 2013.

SECOND AMENDED AND RESTATED HYATT CORPORATION
DEFERRED COMPENSATION PLAN
(Effective January 1, 2015)

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**SECOND AMENDED AND RESTATED
HYATT CORPORATION DEFERRED COMPENSATION PLAN**

(Effective January 1, 2015)

Hyatt Corporation, a Delaware corporation or its parent, subsidiaries or affiliates (the "Company"), established: (1) the Hyatt Corporation Matched Savings Plan ("MSP"), effective September 1, 1993; (2) the Hyatt Corporation Key Management Deferred Savings Plan ("DSP"), effective February 1, 1989, and amended and restated January 1, 1995; (3) the Hyatt Corporation Restricted Deferred Incentive Compensation Plan, effective February 1, 1991, as amended ("RDICP"); (4) the Hyatt Corporation Restricted Deferred Incentive Compensation Plan II, effective February 1, 1997, as amended ("RDICP II"); (5) the Global Hyatt Corporation Deferred Incentive Plan, effective January 1, 2006, as amended ("GHDIP"); (6) the Hyatt International Hotels Restricted Deferred Incentive Compensation Plan, effective January 1, 1984, as amended ("International RDICP"); and (7) the Hyatt International Corporation Restricted Deferred Incentive Compensation Plan II, effective January 1, 2004, as amended ("International RDICP II"); (collectively, the "Prior Plans") for the benefit of Eligible Employees. The MSP and DSP were amended, restated and merged to form the Hyatt Corporation Deferred Compensation Plan (the "Plan"), effective December 14, 2007. All or a portion of the RDICP, RDICP II, GHDIP, International RDICP and International RDICP II were amended, restated and merged into the Plan, effective May 3, 2010 in a manner in which the provisions of the Prior Plans in effect on October 3, 2004 with respect to those Prior Plan benefits that were earned and vested within the meaning of Treas. Reg. §§1.409A-6(a) as of December 31, 2004, as well as the interest earned thereon ("Grandfathered Benefits") were preserved or not materially modified within the meaning of Treas. Reg. §§1.409A-6(a)(1) and (4) on or after October 3, 2004. The Plan is hereby further amended and restated, and such amendment and restatement is intended to materially modify the Grandfathered Benefits by allowing additional installment payment elections on such Grandfathered Benefits and such amendment and restatement is intended to make such Grandfathered Benefits subject to and be in compliance with Section 409A of the Code.

As were the Prior Plans, this Plan is a nonqualified deferred compensation plan that permits certain eligible Employees of the Employers to elect to defer Compensation otherwise payable to them. The Plan is unfunded and is maintained primarily for the purpose of providing deferred compensation for a select group of management or highly compensated employees, within the meaning of Sections 201(2), 301(a)(3) and 401(a)(1) of ERISA. The Plan is not intended to qualify under Code Section 401(a), or be subject to Parts 2, 3 or 4 of Title I of ERISA.

ARTICLE 1 DEFINITIONS

- 1.1 **In General** . Whenever the following terms are used in the Plan with the first letter capitalized, they shall have the meanings specified below unless the context clearly indicates otherwise.
- 1.2 **Account** . "Account" of a Participant means his individual account, if any, established in accordance with Article 5.
- 1.3 **Associated Employer** . "Associated Employer" has the meaning set forth on Appendix A.
- 1.4 **Beneficiary** . "Beneficiary" means the person or persons designated by a Participant, in
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the manner established by the Plan Administrator and in accordance with the Rules of the Plan, to receive payments under the Plan in the event of his death. No Beneficiary designation or change of Beneficiary shall become effective until received and acknowledged by the Plan Administrator. In the event a Participant does not properly designate a Beneficiary, his Plan benefits shall be paid in the following order of priority: (a) to his surviving spouse, if any, (b) to his surviving children in equal shares, or (c) to the legal representative of his estate.

1.5 **Board** . “Board” means the Board of Directors of the Company.

1.6 **Change Election** . “Change Election” means an election to modify a Distribution Election (or any other Change Election) made in accordance with Section 3.2.

1.7 **Claimant** . “Claimant” means a Participant or Beneficiary who believes he is being denied a benefit under the Plan to which he is entitled.

1.8 **Code** . “Code” means the Internal Revenue Code of 1986, as amended.

1.9 **Committee** . “Committee” means the Hyatt Hotels Corporation Benefits Committee.

1.10 **Company** . “Company” means Hyatt Corporation.

1.11 **Compensation** . “Compensation” means the base or regular cash salary payable to a Participant by his Employer, including incentives or bonuses and any such amounts which are not includible in the Participant’s gross income under Code Sections 125 or 401(k).

1.12 **Contribution Rate** . “Contribution Rate” means the amount of the Employer Credit to be allocated to a Participant’s Account for that Plan Year.

1.13 **Deferred Amount** . “Deferred Amount” means Compensation that the Participant has elected to defer pursuant to a Deferral Election and that, in the absence of such Deferral Election, would be payable to the Participant on a Payday.

1.14 **Deferral Election** . “Deferral Election” means the Participant’s election, made in accordance with Article 3, that specifies the Deferred Amount for the Participant’s Account.

1.15 **Disability** . “Disability” means that the Participant is either (a) deemed to be disabled in accordance with the Employer’s long-term disability insurance program, provided that the definition of disability applied under such disability insurance program complies with the requirements of Code Section 409A, or (b) if the Participant is not covered by an Employer’s long-term disability insurance program, then the Participant is determined to be totally disabled by the Social Security Administration.

1.16 **Discretionary Employer Credit** . “Discretionary Employer Credit” means the amount that may be credited to a Participant’s Account under Section 4.3.

1.17 **Distribution Election** . “Distribution Election” means the Participant’s election, made (i) in accordance with Article 3, or (ii) with respect to amounts transferred from the Prior Plans made under the terms of the Prior Plans, in each case that specifies the form of distribution for the Participant’s Account.

1.18 **Distribution Event** . “Distribution Event” has the meaning attributed to such term in

Article 8.

1.19 **Effective Date** . The “Effective Date” is December 14, 2007, unless otherwise provided.

1.20 **Employee** . “Employee” means any person who renders services to an Employer in the status of an employee, as that term is defined in Code Section 3121(d).

1.21 **Employer** . “Employer” means the Company and each other entity, which has adopted the Plan with the Company’s consent and is listed in Appendix A.

1.22 **Employer Credit** . “Employer Credit” means the Employer Credit and the Discretionary Employer Credit that may be credited to a Participant’s Account under Section 4.1

1.23 **ERISA** . “ERISA” means the Employee Retirement Income Security Act of 1974, as amended.

1.24 **Grandfathered Benefits** . “Grandfathered Benefits” has the meaning attributed to such term in the Preamble. On and after January 1, 2015, Grandfathered Benefits will be subject to Section 409A of the Code.

1.25 **Installment Payout Period** . “Installment Payout Period” means a period of two (2), three (3), four (4), five (5), six (6), seven (7), eight (8), nine (9) or ten (10) years, commencing on the Payment Date. For Distribution Elections made under the DSP in effect prior to the Effective Date or distribution elections under other Prior Plans made prior to April 1, 2010, the Installment Payout Period also means a period as specified in Appendix B.

1.26 **Investment Fund** . “Investment Fund” means one of the investment funds designated by the Plan Administrator at the time of reference.

1.27 **Leave of Absence** . “Leave of Absence” means a period during which the Participant is on military leave, sick leave, or other bona fide leave of absence (such as temporary employment by the government) if:

- a. the period of such leave does not exceed six months; or
- b. if the period is longer than six months, the Participant’s right to reemployment with the Employer is protected either by statute or by contract.
- c. If the period of leave exceeds six months and the Participant’s right to reemployment is not provided either by statute or by contract, then the employment relationship is deemed to terminate on the first date immediately following such six- month period.

1.28 **Non-Grandfathered Benefits** . “Non-Grandfathered Benefits” means the portion of benefits in a Participant’s Account not attributable to Grandfathered Benefits.

1.29 **Participant** . “Participant” means an Employee designated by the Plan Administrator, in its sole discretion, to be eligible for participation in the Plan and who elects to participate in this Plan.

1.30 **Payday** . “Payday” means the established day for the payment of Compensation to Participant.

1.31 **Payment Date** . “Payment Date” means the date on which payment is made to a Participant under the Plan, which shall be the later of (i) within ninety (90) days following the date of the Participant’s first Distribution Event, as determined by the Plan Administrator, ((ii) the six month anniversary of the Participant’s first Distribution Event, if the Participant is a Specified Employee; (iii) as noted in Appendix B for certain Prior Plan account balances, as applicable; or (iv) if the Participant has filed a Change Election on the date specified in the Change Election, subject to the requirements of subsection 3.2(b) and Section 8.2. If the Participant has elected installment distributions, the Payment Date refers to the date on which the first installment is to be distributed. For purposes of determining the applicable period under Section 3.2 (b)(iii), the Payment Date if determined under clause (i) of this definition (and each such definition contained in Appendix B) shall be the Distribution Event.

1.32 **Plan** . “Plan” means the Hyatt Corporation Deferred Compensation Plan.

1.33 **Plan Administrator** . “Plan Administrator” means the Committee. If no Committee is in existence, then Plan Administrator means the Company.

1.34 **Plan Year** . “Plan Year” means the calendar year.

1.35 **Prior Plan Accounts**. “Prior Plan Accounts” means the account established by the Plan Administrator under this Plan to which all amounts transferred from a Prior Plan shall be credited.

1.36 **Rules of the Plan**. “Rules of the Plan” means the administrative rules established from time to time by the Plan Administrator in its sole discretion.

1.37 **Separation from Service**. “Separation from Service” means the termination of the Participant’s services to the Company and all Employers as determined in accordance with Treas. Reg. §1.409A-1(h), whether voluntarily or involuntarily, other than by reason of death or Disability. The Plan Administrator shall have full and final authority, which shall be exercised in its discretion and in accordance with Treas. Reg. Section 1.409A-1(h), to determine conclusively whether and when an Employee has had a Separation from Service.

1.38 **Specified Employee**. “Specified Employee” means an employee meeting the definition of Specified Employee as defined by Code §409A.

1.39 **Unforeseeable Emergency** . “Unforeseeable Emergency”, as determined by the Plan Administrator, means a severe financial hardship to the Participant resulting from (a) an illness or accident of the Participant, the Participant’s spouse, the Participant’s Beneficiary, or the Participant’s dependent (as defined in Treas. Reg. Section 1.409A-3(i)(3)(i)), (b) loss of the Participant’s property due to casualty, (c) the need to pay for the funeral expenses of the Participant’s spouse, Beneficiary, or dependent (as defined above), (d) the need to pay for medical expenses, including nonrefundable deductibles, and (e) other similar extraordinary and unforeseeable circumstances arising as a result of events beyond the control of the Participant as determined in accordance with Treas. Reg. Sec. 1.409A-3(i)(3).

1.40 **Year of Service** . “Year of Service” with respect to a Participant as of any date means the number of his continuous full years of employment with an Employer or an Affiliate.

ARTICLE 2 PARTICIPATION

- 2.1 **Eligibility** . The Plan Administrator will select those Employees eligible to participate in the Plan from the class of Employees who:
- a. are members of a select group of management or highly compensated within the meaning of section 401(a)(1) of ERISA; and
 - b. have completed 90 continuous days of employment with an Employer.

Notwithstanding the foregoing, each participant in the Prior Plans shall automatically be a Participant in this Plan and shall continue as a Participant in the Plan until such individual receives a distribution of their entire Prior Plan Accounts as well as their Account under this Plan, if any. Effective January 1, 2016 an Employee who becomes eligible to participate in the Plan shall become a Participant only as of the January 1 next following the date such Employee meets the criteria for eligibility.

2.2 **Inactive Participants** . When a Participant ceases to provide services to any Employer as an Employee, he shall no longer be entitled to defer further amounts or be eligible for Employer Credits or Discretionary Employer Credits. When a Participant ceases to be eligible to participate in the Plan, then in the next following Plan Year he shall not be entitled to defer amounts or be eligible for Employer Credits or Discretionary Employer Credits. However, in either case, his Account will continue to be adjusted for investment experience in accordance with Article 6, and he shall remain a Participant with respect to his Account until it is fully distributed.

2.3 **Rehires** . An Employee who was a Participant in the Plan, incurred a Separation from Service and is later rehired by an Employer may not re-commence participation in the Plan until the second anniversary of his or her initial Separation from Service. Effective January 1, 2016 a rehired Employee may only recommence participation in the Plan beginning in the first calendar year following the second anniversary of his or her initial Separation from Service.

ARTICLE 3 PARTICIPANT ELECTIONS

3.1 **Deferral Elections.**

(a) *In general.* Each active Participant may make a Deferral Election pursuant to which he elects to defer an amount of his Compensation that otherwise would be payable to him for services to be rendered beginning in the next calendar year. Such election shall be irrevocable as of the day immediately preceding the next calendar year. Notwithstanding the foregoing, no Participant may elect to defer Compensation in an amount that would prevent the Participant or the Employer from satisfying its employment tax contribution or withholding requirements under any applicable state or Federal law, and the Participant's employee benefit plan contribution requirements.

(b) *Modifications.* Once made, the Deferral Election will continue until modified or revoked. The Participant may revoke or modify his Deferral Election only with respect to Compensation to be deferred beginning in a subsequent Plan Year. Such modified Deferral Election shall be irrevocable on the day immediately before such subsequent Plan Year.

(c) *Deferral Crediting* . Each Participant's Account shall be credited with the amount deferred

by the Participant as soon as practicable after the date on which such Compensation would have been paid to the Participant but in no event later than thirty (30) days after the last day of the month in which the amount is deducted from the Participant's paycheck.

3.2 **Distribution Elections.**

- a. *In general.* Each Participant shall file a Distribution Election prior to the first day of the Plan Year in which deferrals are made on his behalf under the Plan (or under the transition rules of Code Section 409A, prior to January 1, 2009). Such election shall be irrevocable as of the day immediately preceding the next calendar year. Distribution Elections made under the Prior Plans with respect to Grandfathered Benefits and non-Grandfathered Benefits shall be applicable under this Plan. Accordingly, a Participant may have a Distribution Election (or Change Election) on file with respect to his Account under this Plan, as well as with respect to each Prior Plan Account and with respect to Grandfathered Benefits and non-Grandfathered Benefits under the Prior Plans, as applicable.
- b. *Modifications.* A Participant may modify his Distribution Election (or any Change Election) with respect to the form of payment of his Account or Prior Plan Accounts (other than the GHDIP), by filing a Change Election in accordance with the Rules of the Plan and the following criteria:
- i. The Change Election must be made at least 12 months prior to the Distribution Event date;
 - ii. The Change Election shall have no effect until at least 12 months after the date on which the Change Election is filed with the Administrator; and
 - iii. The commencement of payments under the Change Election must be at least five (5) years after the Payment Date applicable under the Distribution Election (or Change Election) being modified (unless the modified election is with respect to benefits payable upon death or Disability, in accordance with Sections 8.1(a) or (b)).

A Participant's Change Election shall not be considered to be made until the date on which the election becomes irrevocable. A Change Election shall become irrevocable no later than the date that is 12 months prior to the Payment Date applicable under the Distribution Election or Change Election being modified.

3.3 **Initial Elections.** Notwithstanding the provisions of Sections 3.1 and 3.2, if after a Plan Year has commenced, an Employee first becomes a Participant (and does not participate in and has not for 24 months participated in any other nonqualified deferred compensation account balance plan that must be aggregated with the Plan pursuant to Code Section 409A), then the provisions of this Section 3.3 shall apply. For such Participant to make a Deferral Election with respect to Compensation earned in the same calendar year that the Employee becomes a Participant, the Participant's initial Deferral Election and Distribution Election must be filed on a date that is not later than 30 days following the date the Participant first becomes eligible to participate in the Plan. The Deferral Election and Distribution Election will become irrevocable on the date that is 30 days following the date of initial eligibility. Such elections shall only be effective with respect to a Participant's Compensation earned after the election becomes irrevocable. If a Participant fails to make a Deferral Election within 30 days of initial eligibility to participate, then such Participant may make a Deferral Election only with respect to Compensation earned in subsequent calendar years, in accordance with Sections 3.1 and 3.2.

3.4 **Prior Plan Elections** . Notwithstanding any provisions to the contrary, Participant deferral elections and distribution elections made prior to the Effective Date under the Prior Plans with respect to either non-Grandfathered Benefits or Grandfathered Benefits shall remain in effect as Deferral Elections and Distribution Elections for purposes of this Plan until modified or revoked in accordance with subsections 3.1(b) and 3.2(b) and Section 8.2.

3.5 **Transferred Benefits** . From time to time the Plan Administrator may accept transfers of benefits and amounts into this Plan from other non-qualified deferred compensation plans maintained by an Employer or an Affiliate with respect to a Participant. All amounts transferred shall be designated as "Transferred Amounts" and shall be credited to a Prior Plan Account established for such Participant under the Plan. Each individual with Transferred Amounts pursuant to this Section 3.5 shall be a Participant in this Plan. A Participant's election as to the time and form of payment for such Transferred Amounts shall be governed by the deferral election in effect under the transferor plan; provided, however, that with respect to Transferred Amounts transferred in 2007 or 2008, such Participant shall elect prior to December

31, 2008 (i) the form of payment of his Account in accordance with Sections 3.2 and 3.3, and (ii) the investment of his Account in accordance with Section 7.2. Notwithstanding the foregoing, in no event shall a Participant be eligible to elect in accordance with this Section 3.5, to have any Transferred Amount transferred in 2007 or 2008 paid in the same year of such transfer.

ARTICLE 4 EMPLOYER CREDITS

4.1 **Employer Credits**. Subject to such limitations as the Plan Administrator may impose, for each Plan Year, the Company shall establish one or more Contribution Rates for Participants. Contribution Rates may be established at different levels for different Participants for any Plan Year, and may be established on an individual basis, for employment positions, or for categories or classes of Participants.

At such time as the Plan Administrator shall provide, the Plan Administrator shall credit an Employer Contribution to the Account of each Participant who has completed one Year of Service with the Employers or the Affiliates and who:

- (a) was employed by an Employer on the last working day of that Plan Year;
- (b) had a Separation from Service after attaining age 65 or attaining age 55 and completing at least 10 Years of Service;
- (c) became Disabled; or
- (d) died while in the employ of an Employer during such Plan Year.

4.2 **Amount of Employer Credit**. Each such Participant's Employer Credit shall equal to the product of (a) the portion of the Participant's Deferred Amount which his Employer, in its sole discretion, designates as eligible for an Employer Credit, and (b) the Contribution Rate applicable to that Participant. Any Employer Credit to be credited to any Participant's Account shall be credited as of the date determined by the Committee.

4.3 **Discretionary Employer Credits**. Each Employer may, from time to time and in its sole

and absolute discretion, award a Discretionary Employer Credit to any Participant, in any amount that such Employer determines. Any Discretionary Employer Credit to be credited to any Participant's Account under this Section shall be credited as of the date determined by the Committee. Discretionary Employer Credits may be awarded at different rates for different Participants for any Plan Year, and may be established on an individual basis, for employment positions, or for categories or classes of Participants.

4.4 **Employment Transfers.** If during a Plan Year a Participant transfers from one employment position, category or class to another, and such transfer results in a change in the Contribution Rate and Discretionary Employer Credit rate applicable to the Participant, then upon any benefit crediting pursuant to this Section 4, such Participant shall be credited in accordance with the Employer Credit rates applicable to him as of January 1 of that year.

The Participant's Deferral Election shall remain in effect for all amounts credited to the Participant's Account regardless of the applicable Employer Credit rate.

ARTICLE 5 ACCOUNTS

5.1 **Participant Accounts.** The Plan Administrator shall maintain, or cause to be maintained, an Account in the name of each Participant, which may include Transferred Amounts for each Participant who was a participant in a Prior Plan in the form of a Prior Plan Account. A Participant's Account may be further divided into additional subaccounts, at the discretion of the Plan Administrator. The existence of an Account or bookkeeping entries for a Participant or Beneficiary does not create, suggest or imply that a Participant or Beneficiary has a beneficial interest in any asset of any Employer.

5.2 **Account.** Each Participant's Account shall reflect the sum of the following amounts:

- a. his Deferred Amount;
- b. his share of Employer Credits;
- c. his share of Discretionary Employer Credits; and
- d. his Transferred Amounts from the Prior Plans or any other plan under Section 3.5, if any, excluding the MSP or DSP, unless it is an Employer Credit.

Each Account shall be adjusted in accordance with Section 5.3. The Plan Administrator may establish additional Account categories or sub-accounts as it deems necessary or advisable.

5.3 **Account Adjustment.** Each Participant's Account shall be credited or debited with:

- a. the amount of Compensation deferred pursuant to a Deferral Election, and amounts attributable to Employer Credits;
 - b. the amount of interest, earnings, gains or losses of the Investment Fund that would have accrued to the amounts allocated to such Investment Fund had such amounts been invested in such Investment Funds during the relevant period;
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- c. any hypothetical expenses, determined in the sole discretion of the Plan Administrator, charged to the Participant's Account for such period; and
- d. any withdrawal or distribution.

ARTICLE 6 VESTING

6.1 **Vesting.** Except as provided in Section 6.2, Participants shall be fully vested in all amounts held in their individual Accounts. Notwithstanding the foregoing, upon a Participant's termination for cause (as defined in the DSP), forfeiture of Grandfathered Benefits earned and vested under the DSP shall be determined under the terms of the DSP in effect as of October 3, 2004.

6.2 **Transferred Amounts and Prior Plan Account Balances.** At the time of transfer, the Plan Administrator may subject Prior Plan Account balances to such vesting schedule or provisions as the Plan Administrator may determine in its sole discretion, including, but not limited to those noted in Appendix B; provided, however, that the Plan Administrator may not subject to any Prior Plan Accounts that were previously vested to a new vesting schedule without the consent of the Participant.

ARTICLE 7 INVESTMENT FUNDS

7.1 **Investment Funds.** The Plan Administrator shall designate one or more Investment Funds to be available under the Plan. Each Participant shall be entitled to direct the investment of amounts credited to his Account in the Investment Funds in accordance with the Rules of the Plan. The Plan Administrator has designated that an Investment Fund will consist of interests in Hyatt Hotels Corporation Class A Common Stock ("Hyatt Stock"), subject to eligibility requirements, pricing and other limitations set forth in the Rules of the Plan. The Plan Administrator will determine if such election in Hyatt Stock may be revoked or modified as determined by the Rules of the Plan and the Company's insider trading policy as in effect from time to time.

7.2 **Participant Investment Election.** A Participant may, in accordance with the Rules of the Plan, elect to have the amounts credited to his Account allocated to any one or more of the Investment Funds in such proportions as are permitted by the Plan Administrator or to change any prior investment election. Any Participant investment election shall remain in effect until revoked or modified by the Participant.

- a. If amounts credited to an Account are allocated to more than one Investment Fund, changes in proportions due to investment results shall not require any automatic reallocation between Investment Funds.
- b. If a Participant fails or declines to make an investment election under this Article, then the amounts credited to the Participant's Account shall be deemed invested in one or more of the Investment Funds, as directed by the Plan Administrator as the default Investment Fund(s).
- c. Until distributed, a Participant's Account shall be deemed to remain invested in the Participant's elected or designated Investment Funds.

7.3 **Investments.** Notwithstanding the election by Participants of certain Investment Funds and the adjustment of their Accounts based on those elections, the Plan does not require, and no trust or

other instrument maintained in connection with the Plan shall require, that any assets or amounts which are set aside in trust or otherwise for the purpose of paying Plan benefits shall actually be invested in the investment alternatives selected by Participants. Participants may instead be credited with earnings equivalents attributable to Investment Fund performance, equal to the hypothetical earnings and losses, and less hypothetical expenses.

ARTICLE 8 DISTRIBUTION EVENTS

8.1 **Distribution Events.** The amounts credited to Participant's Account shall become payable on his Payment Date following the earliest of the following events:

- (a) the Participant's Death;
- (b) the Participant's Disability;
- (c) the Participant's Separation from Service;
- (d) the date as of which the Company terminates the Plan in accordance with Section 11.3; (collectively, the "Distribution Events"); or
- (e) the date provided in Appendix B for any Prior Plan Accounts.

Upon the occurrence of the earliest of the foregoing events, payments to the Participant or the Beneficiary shall commence on his Payment Date in accordance with Article 9.

8.2 **Change Elections.** If a Participant files a Change Election, and Participant's Account would otherwise become payable under Section 8.1(c) (upon Separation from Service) or (e) (such other date as provided in Appendix B for Prior Plan Accounts) absent such Change Election, then the portion of Participant's Account for which such Change Election is made shall become payable on the Payment Date set forth in the Change Election, which shall not be earlier than the ninety (90) day period following the fifth anniversary of the Participant's Separation from Service or such other date as provided in Appendix B for Prior Plan Accounts subject to such Change Election. If more than one Change Election is made then the portion of the Participant's Account subject to such subsequent Change Election shall become payable on the Payment Date specified in the subsequent Change Election, which shall not be earlier than the fifth anniversary of the Payment Date specified in the Change Election being modified.

ARTICLE 9 PAYMENTS

9.1 **Payments.** Except as provided in Section 9.3 of the Plan, upon the Participant's Payment Date, any amounts payable under the Plan shall be paid in a lump sum or in substantially equal annual installments over the Installment Payment Period, in accordance with the Participant's Distribution Election or Change Election, as applicable. Installment payments shall be treated as a single payment for purposes of Code Section 409A.

In any situation in which the Plan Administrator is unable to determine the method of payment because of incomplete, unclear or uncertain Participant instructions or if no Distribution Election is on file, then any amounts in the Participant's Account will be paid in a lump sum upon the Participant's Payment Date.

If a Participant's Account contains Hyatt Stock, then the number of shares of Hyatt Stock in the Participant's Account as of the Payment Date will be determined and the shares of Hyatt Corporation Class A common stock will be distributed to the Participant by depositing it into the Participant's individual brokerage account at the current administrator of the Plan, subject to the Plan's withholding of the number of shares of Hyatt Stock to meet tax obligations as noted in Section 13.3.

9.2 Installments.

(a) **The amount of any installment payment to be paid is to be determined by dividing:**

(i) the balance of his Account subject to the Distribution Election or Change Election, as of the last day of the immediately preceding calendar quarter, by

(ii) the remaining number of installments to be paid.

(b) If the Participant dies, either before or after installment payments commence, the balance credited to the Account subject to a Distribution Election or Change Election shall be paid to the Beneficiary in a lump sum on the Payment Date.

9.3 Unforeseeable Emergency.

a. Notwithstanding the provisions of Section 8.1 or any election of the Participant to the contrary, in the event of an Unforeseeable Emergency, the Participant may elect to receive a distribution of all or a part of his Account pursuant to the terms of this Section.

b. In the event that the Participant is eligible for a distribution under this Section 9.3 and for distributions under the Prior Plans with respect to Grandfathered Benefits, then distributions shall first be made from the Participant's Accounts not including Grandfathered Benefits under this Plan and then from Grandfathered Benefits.

c. The Participant shall file a request for a distribution on account of Unforeseeable Emergency in accordance with the Rules of the Plan. The request shall indicate the nature of the Unforeseeable Emergency, the amount of financial hardship incurred by the Participant as well as whether or not the hardship may be relieved through insurance, cessation of Compensation deferrals, or through the disposition of other assets. The Plan Administrator, in its sole discretion, shall determine whether or not the Participant satisfies the requirements for a distribution due to an Unforeseeable Emergency.

d. If the Plan Administrator determines that a Participant qualifies for a distribution on account of an Unforeseeable Emergency, then the amount to be distributed to the

Participant shall not exceed an amount necessary to satisfy the hardship resulting from the Unforeseeable Emergency, plus an amount necessary to pay taxes reasonably anticipated as a result of such distribution, all as determined in the sole discretion of the Plan Administrator after taking into account the extent to which the Participant could satisfy the hardship through reimbursement or compensation by insurance, cessation of Compensation deferrals, or by liquidation of the Participant's assets and as otherwise required by Code Section 409A.

e. If a Participant receives a distribution under this Section, his Deferral Election shall

automatically terminate as soon as administratively practicable. Such Participant, if eligible to participate in the Plan pursuant to Article 2, may make a Deferral Election for a subsequent Plan Year in accordance with Article 3.

ARTICLE 10 ADMINISTRATION

10.1 **Plan Administrator** . The Board may appoint an individual or committee to act as the Plan Administrator. In the event no Plan Administrator is appointed, the Company shall act as Plan Administrator. Any committee appointed by the Board as Plan Administrator shall consist of three or more persons who shall serve at the pleasure of the Board. In the event a committee is appointed as Plan Administrator, at all meetings of such committee, a majority of the members of such committee shall constitute a quorum and the act of a majority of the members present at any meeting at which there shall be a quorum shall be the act of the committee and the committee may authorize any one or more of its members to execute any document or otherwise act on behalf of the Plan Administrator.

10.2 **Bookkeeping** . The books, records and accounts to be maintained for the purposes of the Plan shall be maintained by the Company at its expense and subject to the supervision and control of the Plan Administrator. The expenses of administering the Plan shall be paid by the Employers and the Participants, as determined by the Plan Administrator in its sole discretion from time to time.

10.3 **Plan Administrator's Discretion** . The Plan Administrator shall have the power to take all action necessary or appropriate in connection with the general administration of the Plan. Without limiting the generality of the foregoing, the Plan Administrator may interpret the Plan, determine any facts or resolve any questions relevant to the Plan's administration, and in connection therewith, remedy and correct any ambiguities, inconsistencies or omissions of the Plan, and appoint and authorize one or more agents and/or independent contractors to perform any of the required functions and responsibilities of the Plan Administrator. Any such actions taken or determinations made by the Plan Administrator shall be conclusive and binding on all persons. The Plan Administrator may require the Participant to furnish such information and submit such documents, records, elections and notices, on forms to be provided by the Plan Administrator, as it shall require in order to administer the Plan. Benefits shall be paid only if the Plan Administrator has determined that the Participant is entitled to them.

10.4 **Liability** . Neither the Company, the Board, the Employers, an individual or member of a committee duly appointed as Plan Administrator, nor any officer or Employee shall be liable to any person for any action taken or omitted in connection with the formation or administration of this Plan unless attributable to its or his own fraud or willful misconduct.

ARTICLE 11 AMENDMENT AND TERMINATION

11.1 **Amendment**. The Plan may be amended in whole or in part from time to time by the Board, provided that the Committee, acting by majority, may make minor or administrative amendments to the Plan or adopt, amend Rules of the Plan. No amendment shall reduce the amount then credited to or otherwise adversely affect a Participant's Account without the consent of the Participant or his Beneficiaries who would be affected by such action.

11.2 **Section 409A**. Notwithstanding any provision to the contrary in the Plan or the Distribution Election, if the Participant is deemed at the time of his Separation from Service to be a

Specified Employee, to the extent delayed commencement of any portion of the benefits to which Participant is entitled under this Plan is required in order to avoid a prohibited distribution under Section 409A(a)(2)(B)(i) of the Code, such portion of Participant's benefits shall not be paid prior to the earlier of (a) the expiration of the six-month period measured from the date of the Participant's Separation from Service or (b) the date of the Participant's death. Upon the expiration of the applicable Code Section 409A(a)(2)(B)(i) deferral period, all payments deferred pursuant to this Section 11.2 shall be paid in a lump sum to the Participant, and any remaining payments due under the Plan shall be paid as otherwise provided herein and in the applicable Distribution Election.

To the extent applicable, this Plan shall be interpreted in accordance with Code Section 409A and Department of Treasury regulations and other interpretive guidance issued thereunder. If the Company determines that any compensation or benefits payable under this Plan do not comply with Code Section 409A and related Department of Treasury guidance, the Company shall amend this Plan or take such other actions as the Company deems necessary or appropriate to comply with the requirements of Code Section 409A.

11.3 **Termination.**

a. While the Plan is intended as a permanent program, the Board shall have the right at any time to declare the Plan terminated completely as to any or all Employers, or as to any division, facility or other operational unit thereof. Discharge or layoff of Employees of an Employer or any unit thereof without such a declaration shall not result in a termination of the Plan.

b. If the Company terminates the Plan, then all other nonqualified deferred compensation account balance plans that must be aggregated under Code Section 409A with the Plan shall be terminated as well, and all amounts credited to each Participant's Account shall be distributed in accordance with Treas. Reg. Section 1.409A-3(j)(4)(ix).

c. Any Employer may cease its participation in the Plan at any time, provided that the Employer has made adequate provisions for any amount payable by it under the terms of the Plan in effect on the date it ceases its participation. If an Employer resolves to cease being a participating employer in the Plan, then each Participant's Account

shall be paid in accordance with Article 9. However, if the Employer terminates the Plan and either (a) does not maintain other nonqualified deferred compensation plans that must be aggregated with the Plan under Code Section 409A or (b) all other nonqualified deferred compensation plans that must be aggregated with the Plan under Code Section 409A are terminated as well, then all amounts credited to each Participant's Account shall be distributed in accordance with Treas. Reg. Section 1.409A-3(j)(4)(ix).

ARTICLE 12 CLAIMS PROCEDURES

12.1 **Claims Procedures** . Any Participant or Beneficiary of a deceased Participant (such Participant or Beneficiary being referred to below as "Claimant") may file a written request for a determination with respect to the amounts distributable to such Claimant from the Plan. If such a claim relates to the contents of a notice received by the Claimant, the claim must be made within sixty (60) days after such notice was received by the Claimant. The claim must state with particularity the determination desired by the Claimant. All other claims must be made within one hundred eighty (180) days of the date on which the event that caused the claim to arise occurred. The claim must state with

particularity the determination desired by the Claimant.

Benefits will be paid only if the Plan Administrator determines that the Claimant is entitled to them. A Participant has 90 days following the denial of a claim for benefits in which to file a lawsuit with respect to the denial. However, no action at law or in equity shall be brought for any benefits under the Plan until the appeal rights herein provided have been exhausted and the Plan benefits requested in such appeal have been denied in whole or in part.

12.2 **Claims** . The Plan Administrator shall reply to the Claimant within 90 days of receipt of the claim. The Plan Administrator may extend the reply period for an additional 90 days for reasonable cause, and if the reply period is extended, will notify the Claimant of the length of and the reason for the extension.

If the claim is accepted, then the Plan Administrator shall notify the Claimant that the Plan Administrator's requested determination has been made, and that the claim has been allowed in full. If the claim is denied in whole or in part, then the Plan Administrator shall adopt a written opinion, using language calculated to be understood by the Claimant, setting forth:

- a. The specific reason or reasons for such denial;
- b. The specific reference to pertinent provisions of the Plan on which such denial is based;
- c. A description of any additional material or information necessary for the Claimant to perfect his claim and an explanation why such material or such information is necessary;
- d. Appropriate information as to the steps to be taken if the Claimant wishes to submit the claim for review; and
- e. The time limits for requesting a review under the Plan's claim procedures.

12.3 **Appeal** . Within 60 days after the receipt by the Claimant of the written opinion described above, the Claimant (or the Claimant's duly authorized representative) may request in writing that the Plan Administrator review the Plan Administrator's determination. Such request must be addressed to the Plan Administrator. The Claimant or his duly authorized representative may, but need not, review the pertinent documents and submit issues and comments in writing for consideration by the Plan Administrator. If the Claimant does not request a review of the Plan Administrator's determination by the Plan Administrator of the Company within such 60 day period, he shall be barred and estopped from challenging the Plan Administrator's determination.

12.4 **Decision** . Within 60 days after the Plan Administrator's receipt of a request for review, the Plan Administrator will review the original determination and any additional pertinent materials. After considering all materials presented by the Claimant, the Plan Administrator will render a written opinion, written in a manner calculated to be understood by the Claimant, setting forth the specific reasons for the decision and containing specific references to the pertinent provisions of this Plan on which the decision is based. If special circumstances require that 60-day time period be extended, the Plan Administrator will so notify the Claimant and will render the decision as soon as possible, but no later than 120 days after receipt of the request for review.

ARTICLE 13 MISCELLANEOUS

13.1 **Notices** . Any notice or document required to be given to or filed with the Plan Administrator shall be considered to be given or filed if mailed by registered or certified mail, postage prepaid, to the Plan Administrator, at the Company's principal executive offices.

13.2 **Source of Benefits.**

- a. The Company maintains a grantor trust (the "Trust") in connection with the Plan and will make contributions to the Trust in accordance with the terms of the trust agreement (the "Trust Agreement").
- b. Any payment of benefits by the Trust shall be in satisfaction of the corresponding obligations of the Employers under the Plan. Notwithstanding the establishment of the Trust, and any contributions made by the Employers to the Trust, the Employers shall remain obligated to make all payments of benefits attributable to their respective Employees under the Plan, except to the extent such payments are made by the Trust in accordance with the Trust Agreement.
- c. The obligations of the Employers under the Plan shall be unfunded and unsecured, and nothing contained in this Plan shall be construed as providing for assets to be held in trust or escrow or any other form of segregation of the assets of the Employers for the benefit of any Participant or any other person or persons to whom benefits are to be paid pursuant to the terms of the Plan. The interest of any Participant or any other person hereunder shall be limited to the right to receive the benefits as set forth in the Plan. To the extent that a Participant or any other person acquires a right to receive benefits under the Plan, such rights shall be no greater than the rights of an unsecured general creditor of the Employers.

13.3 **FICA and Other Taxes** .

- a. For each Plan Year in which a Participant's Account is credited with Compensation deferrals, the Employer shall withhold from that portion of the Participant's Compensation that is not being deferred, in a manner determined by the Employer, the Participant's share of FICA and other employment taxes on such deferred Compensation. If necessary, the Plan Administrator may reduce the Participant's Deferral Election in order to comply with this Section 13.3.
 - b. When a Participant's Account is credited with Employer Credits or a benefit transferred pursuant to Section 3.5, the Employer shall withhold from the Participant's Compensation that is not deferred, in a manner determined by the Employer, the Participant's share of FICA and other employment taxes on such amounts. Notwithstanding the foregoing, the Plan Administrator may, in its discretion, instead accept a cash payment from the Participant or reduce the Participant's Account in an amount necessary to satisfy the Participant's share of FICA and other employment taxes.
 - c. The Employer, or the trustee of the Trust, shall withhold from any payments made to a Participant under this Plan all Federal, state and local income, employment and other taxes required to be withheld by the Employer, or the trustee of the Trust, in connection with such payments, in amounts and in a manner to be determined in the sole discretion of the Employer and the trustee of the Trust.
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d. Any reduction or acceleration of payment under the Plan pursuant to this Section 13.3 shall be administered in accordance with Treas. Reg. Section 1.409A-3(j)(4)(vi).

13.4 **Plan Not Contract of Employment** . Neither the action of the Company in establishing or maintaining the Plan, nor any action taken by the Employers, the Board, the Plan Administrator or any individual or member of the Committee, nor any provision of the Plan shall give a Participant any right to be retained as an Employee. The Plan does not constitute a contract of employment, and nothing in the Plan will give any Employee or Participant the right to be retained in the employ of any Employer, or any right or claim to any benefit under the Plan, except to the extent specifically provided under the terms of the Plan.

13.5 **Applicable Law** . The laws of the State of Illinois shall govern in resolving any questions arising under the Plan.

13.6 **Non-Alienation** . Benefits payable to any person under the Plan may not be voluntarily or involuntarily assigned, alienated, pledged or subject to attachment, anticipation, garnishment, levy, execution or other legal or equitable process except to the extent required by a domestic relations order that is issued under a state domestic relations law (including a community property law) that is not preempted by ERISA or except by will or the laws of descent and distribution. Notwithstanding any other provision of the Plan to the contrary, such

domestic relations order may permit distribution of the entire vested portion of the Participant's Account which is payable to the Participant's spouse or former spouse, in a lump sum payment as soon as practicable after the Plan Administrator receives an acceptable order, without regard to whether the Participant would himself be entitled under the terms of the Plan to withdraw or receive a distribution of such amount at that time.

13.7 **Adoption by Employers** . The Plan may, with the written consent of the Company, be adopted by any other corporation, partnership, joint venture or other employer, whether or not a member of a controlled group with the Company.

13.8 **Gender and Number** . Where the context admits, words in any gender shall include any other gender, words in the singular shall include the plural and the plural shall include the singular.

Appendix A

Each of the following entities is an Employer as described in Section 1.19 of the Plan: Hyatt Hotels Corporation

Hyatt Corporation

Hyatt International Corporation Hyatt Foreign Employment Services

Hyatt Louisiana, LLC, as agent of DTRS New Orleans, LLC, d/b/a Hyatt Regency New Orleans

Hyatt Hotels Corp of Kansas Marion Reservations Center, LLC Select Hotels Group, LLC

Hyatt Shared Service Center, L.L.C. Hyatt Hotels of Florida, Inc.

Hyatt LACSA Services, Inc. Harborside Hotel, LLC CPM

Seattle Hotels, L.L.C.
Hyatt of Latin America and Caribbean, L.L.C. Kawaioloa Development

In addition, each international hotel covered under a management agreement with the Company or an Employer listed above and each hotel covered under a franchise agreement with the Company or an Employer listed above (an “ **Associated Employer** ”) shall be treated as an Employer for purposes of the Plan, except that no Compensation payable by an Associated Employer shall be eligible for deferral under the Plan, and no Associated Employer shall be required to make contributions to the Plan. An Associated Employer shall be treated as an Employer only for so long as the Associated Employer continues to employ a Participant and have a management or franchise agreement with the Company or another Employer (other than an Associated Employer).

Appendix B

INSTALLMENT PAYOUT PERIODS, PAYMENT DATES AND VESTING

Notwithstanding anything contained in the Plan to the contrary, the provisions of this Appendix B shall govern the Installment Payout Period, Payment Dates and Vesting of all Transferred Amounts credited to a Participant’s Prior Plan Accounts. Provisions of this Appendix B shall govern the Prior Plan Accounts in the event that there are any inconsistencies between the main Plan document and this Appendix B.

DSP

Installment Payout Period

For Distribution Elections made under the DSP prior to the Effective Date (December 14, 2007), the Installment Payout Period means a period of up to fifteen (15) years. Modifications are subject to the provisions of subsection 3.2(b) and Section 8.2.

Payment Date

See subsection 1.31 Vesting

See subsection 6.1

RDICP

INSTALLMENT PAYOUT PERIOD

For Distribution Elections made by the Participant under the RDICP prior to April 1, 2010, the Installment Payment Period means a period of up to fifteen (15) years. Modifications are subject to the provisions of subsection 3.2(b) and Section 8.2.

Payment Date

The Payment Date shall be the later of: (i) within ninety (90) days following the date of the Participant’s first Distribution Event, (ii) the six month anniversary of the Participant’s first Distribution Event, if the Participant is a Specified Employee; or (iii) attainment of age 55 with at least 10 years of

service with an Employer.

Vesting

All Participants are fully vested. Notwithstanding the foregoing provision, if a Participant's employment is terminated for cause as determined by the applicable Employer in its sole discretion, all amounts otherwise payable to or on account of the Participant under the Plan shall be immediately forfeited.

RDICP II

Installment Payout Period

For Distribution Elections made by the Participant under the RDICP prior to April 1, 2010, the Installment Payment Period means a period of up to fifteen (15) years. Modifications are subject to the provisions of subsection 3.2(b) and Section 8.2.

Payment Date

The Payment Date shall be the later of: (i) within ninety (90) days following the date of the Participant's first Distribution Event, or (ii) the six month anniversary of the Participant's first Distribution Event, if the Participant is a Specified Employee. Modifications are subject to subsection 3.2(b) and Section 8.2.

Vesting

Age	% of Account to be Paid
Less than 55	0% of Account
55	50% of Account
56	60% of Account
57	70% of Account
58	80% of Account
59	90 % of Account
60	100% of Account
Any Age if terminated by the Company without cause or due to Death or Disability	100% of Account

Notwithstanding the foregoing provision, if a Participant's employment is terminated for cause as determined by the applicable Employer in its sole discretion, all amounts otherwise payable to or on account of the Participant under the Plan shall be immediately forfeited.

GHDIP

Installment Payment Period

Not Applicable

Payment Date

See subsection 1.31

Vesting

All Participants are fully vested.

International RDICP

INSTALLMENT PAYOUT PERIOD

For Distribution Elections made by the Participant under the RDICP prior to April 1, 2010, the Installment Payment Period means a period of up to fifteen (15) years. Modifications are subject to the provisions of subsection 3.2(b) and Section 8.2.

Payment Date

The Payment Date shall be the later of: (i) within ninety (90) days following the date of the Participant's first Distribution Event, (ii) the six month anniversary of the Participant's first Distribution Event, if the Participant is a Specified Employee; or (iii) attainment of age 55 with at least 10 years of service with an Employer.

Vesting

All Participants are fully vested. Notwithstanding the foregoing provision, if a Participant's employment is terminated for cause as determined by the applicable Employer in its sole discretion, all amounts otherwise payable to or on account of the Participant under the Plan shall be immediately forfeited.

International RDICP II Installment Payout Period

For elections in force prior to December 31, 2005, Installment Payment Period means a number of annual installments as elected by the Participant, provided the installments are completed by the age of 60 for the Participant. In the event of Death, installments will be converted to a lump sum payment to the beneficiary or the estate of the Participant if there is no beneficiary. Modifications are subject to subsection 3.2(b) and Section 8.2.

Payment Date

The Payment Date shall be the later of: (i) within ninety (90) days following the date of the Participant's first Distribution Event, or (ii) the six month anniversary of the Participant's first Distribution Event, if the Participant is a Specified Employee.

Vesting

Age	Years of Service	% of Account to Be Paid
Less than 55, if termination is due to resignation of Employee	Not Applicable	0% of Account
55 or greater	Less than 5	0% of Account
55	5 or more	50% of Account
56	6 or more	60% of Account
Age	Years of Service	% of Account to Be Paid
57	7 or more	70% of Account
58	8 or more	80% of Account
59	9 or more	90 % of Account
60	10 or More	100% of Account
Any Age if terminated by the Company without cause or due to Death or Disability	Not Applicable	100% of Account

Notwithstanding the foregoing provision, if a Participant's employment is terminated for cause as determined by the applicable Employer in its sole discretion, all amounts otherwise payable to or on account of the Participant under the Plan shall be immediately forfeited.

HYATT HOTELS CORPORATION

AMENDED AND RESTATED EMPLOYEE STOCK PURCHASE PLAN

ARTICLE I.

PURPOSE, SCOPE and administration OF THE PLAN

- 1.1 Purpose and Scope. The purpose of the Hyatt Hotels Corporation Amended and Restated Employee Stock Purchase Plan (the “**Plan**”) is to assist employees of Hyatt Hotels Corporation and its Designated Subsidiaries in acquiring a stock ownership interest in the Company pursuant to a plan which is intended to qualify as an “employee stock purchase plan” under Section 423 of the Internal Revenue Code of 1986, as amended.
- 1.2 Administration of Plan. The Plan shall be administered by the Committee. The Committee shall have the power to make, amend and repeal rules and regulations for the interpretation and administration of the Plan consistent with the qualification of the Plan under Section 423 of the Code, and the Committee also is authorized to change the Offering Periods and Exercise Dates under the Plan by providing notice to all Eligible Employees as soon as practicable prior to the date on which such changes will take effect. The Committee may delegate administrative tasks under the Plan to one or more Employees of the Company. The Committee’s interpretation and decisions with respect to the Plan shall be final and conclusive.

ARTICLE II.

Definitions

Whenever the following terms are used in the Plan, they shall have the meaning specified below unless the context clearly indicates to the contrary. The singular pronoun shall include the plural where the context so indicates.

- 2.1 “Administrator” shall mean the Committee, or such individuals to which authority to administer the Plan has been delegated under Section 1.2.
- 2.2 “Board” shall mean the Board of Directors of the Company.
- 2.3 “Code” shall mean the Internal Revenue Code of 1986, as amended.
- 2.4 “Committee” shall mean the Compensation Committee of the Board.
- 2.5 “Common Stock” shall mean the Class A common stock of the Company, par value \$0.01 per share.
- 2.6 “Company” shall mean Hyatt Hotels Corporation, a Delaware corporation.
- 2.7 “Compensation” shall mean the base wages, overtime, incentive compensation, commissions, service charges, shift differentials, vacation pay, salaried production schedule premiums, holiday pay, jury duty pay, bereavement leave pay, military pay, prior week adjustments and weekly bonus paid to an Employee by the Company or a Designated Subsidiary in accordance with established payroll procedures.
- 2.8 “Designated Subsidiary” shall mean the Subsidiaries that have been designated by the Committee from time to time in its sole discretion as eligible to participate in one or more Offering Periods under the Plan, including any Subsidiary in existence on the Effective Date and any Subsidiary formed or acquired following the Effective Date. As of the Effective Date, Exhibit A of the Plan, attached hereto, provides a non-exclusive list of Subsidiaries considered to be Designated Subsidiaries that are eligible to participate in the Plan if, when and on such terms as may be determined by the Committee. The designation of a Subsidiary as a Designated Subsidiary shall not entitle any Eligible Employee of any such Subsidiary to participate in the Plan with respect to any Offering Period unless the Committee
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- selects such Subsidiary as an Eligible Designated Subsidiary with respect to the applicable Offering Period in accordance with Section 3.1(a).
- 2.9 “Effective Date” shall mean the date the Plan is adopted by the Board, subject to its approval by stockholders of the Company in accordance with the Company’s bylaws, articles of incorporation and applicable state law within twelve months of the date the Plan is adopted by the Board.
- 2.10 “Eligible Designated Subsidiary” means, with respect to any Offering Period, a Designated Subsidiary that has been selected by the Committee to participate in such Offering Period.
- 2.11 “Eligible Employee” shall mean an Employee who (a) has been employed at least one year and (b) after the granting of the Option would not be deemed for purposes of Section 423(b)(3) of the Code to possess 5% or more of the total combined voting power or value of all classes of stock of the Company or any Subsidiary. For purposes of clause (b), the rules of Section 424(d) of the Code with regard to the attribution of stock ownership shall apply in determining the stock ownership of an individual, and stock which an Employee may purchase under outstanding options shall be treated as stock owned by the Employee. Notwithstanding the foregoing the Administrator may exclude from participation in the Plan as an Eligible Employee any Employee who is a citizen or resident of a foreign jurisdiction (without regard to whether they are also a citizen of the United States or a resident alien (within the meaning of Section 7701(b)(1)(A) of the Code) if either (i) the grant of the Option is prohibited under the laws of the jurisdiction governing such Employee, or (ii) compliance with the laws of the foreign jurisdiction would cause the Plan or the Option to violate the requirements of Section 423 of the Code.
- 2.12 “Employee” shall mean any person who renders services to the Company or a Designated Subsidiary in the status of an employee within the meaning of Section 3401(c) of the Code. “Employee” shall not include any director of the Company or a Designated Subsidiary who does not render services to the Company or a Designated Subsidiary in the status of an employee within the meaning of Section 3401(c) of the Code. For purposes of the Plan, the employment relationship shall be treated as continuing intact while the individual is on sick leave or other leave of absence approved by the Company or Designated Subsidiary and meeting the requirements of Treasury Regulation Section 1.421-1(h)(2). Where the period of leave exceeds three (3) months and the individual’s right to reemployment is not guaranteed either by statute or by contract, the employment relationship shall be deemed to have terminated on the first day immediately following such three (3)-month period.
- 2.13 “Enrollment Date” shall mean the first Trading Day of each Offering Period.
- 2.14 “Exercise Date” except as provided in Section 5.2, shall mean the last Trading Day of each calendar quarter.
- 2.15 “Exchange Act” shall mean the Securities Exchange Act of 1934, as amended.
- 2.16 “Fair Market Value” mean, as of any date, the value of Common Stock determined as follows:
- (a) If the Common Stock is listed on any established stock exchange or a national market system, its Fair Market Value shall be the closing sales price for such stock (or the closing bid, if no sales were reported) as quoted on such exchange or system on the Exercise Date, as reported in *The Wall Street Journal* or such other source as the Administrator deems reliable;
 - (b) If the Common Stock is regularly quoted by a recognized securities dealer but selling prices are not reported, its Fair Market Value shall be the mean of the closing bid and asked prices for the Common Stock on the Exercise Date as reported in *The Wall Street Journal* or such other source as the Administrator deems reliable; or
 - (c) In the absence of an established market for the Common Stock, the Fair Market Value thereof shall be determined in good faith by the Administrator.
- 2.17 “Offering Period” shall mean the period commencing on the first day of each calendar quarter and terminating on the last Trading Day of such calendar quarter.
- 2.18 “Option” shall mean the right to purchase shares of Common Stock pursuant to the Plan during each Offering Period.
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- 2.19 “ Option Price ” shall mean the purchase price of a share of Common Stock hereunder as provided in Section 4.2 below.
- 2.20 “ Parent ” means any corporation, other than the Company, in an unbroken chain of corporations ending with the Company if, at the time of the determination, each of the corporations other than the Company owns stock possessing 50% or more of the total combined voting power of all classes of stock in one of the other corporations in such chain.
- 2.21 “ Participant ” shall mean any Eligible Employee who (i) is employed at the Company or who is employed at a Designated Subsidiary that is selected by the Committee as an Eligible Designated Subsidiary, eligible to participate in the Plan with respect to the applicable Offering Period and (ii) who elects to participate in the Plan.
- 2.22 “ Plan ” shall mean this Hyatt Hotels Corporation Employee Stock Purchase Plan, as it may be amended from time to time.
- 2.23 “ Plan Account ” shall mean a bookkeeping account established and maintained by the Company in the name of each Participant.
- 2.24 “ Subsidiary ” shall mean any corporation, other than the Company, in an unbroken chain of corporations beginning with the Company if, at the time of the determination, each of the corporations other than the last corporation in an unbroken chain owns stock possessing 50% or more of the total combined voting power of all classes of stock in one of the other corporations in such chain; provided, however, that a limited liability company or partnership may be treated as a Subsidiary to the extent either (i) such entity is treated as a disregarded entity under Treasury Regulation Section 301.7701-3(a) by reason of the Company or any other Subsidiary which is a corporation being the sole owner of such entity, or (ii) such entity elects to be classified as a corporation under Treasury Regulation Section 301.7701-3(a) and such entity would otherwise qualify as a Subsidiary.
- 2.25 “ Trading Day ” shall mean a day on which national stock exchanges are open for trading.

ARTICLE III.

PARTICIPATION

3.1 Eligibility.

(a) Any Eligible Employee who shall be employed by (i) the Company or, (ii) a Designated Subsidiary that is selected by the Committee in its sole discretion as an Eligible Designated Subsidiary with respect to the applicable Offering Period, in each case, on a given Enrollment Date for an Offering Period shall be eligible to participate in the Plan during such Offering Period, subject to the requirements of Articles IV and V, and the limitations imposed by Section 423(b) of the Code and the Treasury Regulations thereunder; provided, that the Committee may in its sole discretion change which Designated Subsidiaries (if any) are Eligible Designated Subsidiaries from Offering Period to Offering Period to the greatest extent permitted under Section 423(b) of the Code and the Treasury Regulations thereunder.

(b) No Eligible Employee shall be granted an Option under the Plan which permits his rights to purchase stock under the Plan, and to purchase stock under all other employee stock purchase plans of the Company, any Parent or any Subsidiary subject to the Section 423, to accrue at a rate which exceeds \$25,000 of Fair Market Value of such stock (determined at the time the option is granted) for each calendar year in which the Option is outstanding at any time. For purposes of the limitation imposed by this subsection, the right to purchase stock under an Option accrues when the Option (or any portion thereof) first becomes exercisable during the calendar year, the right to purchase stock under an Option accrues at the rate provided in the Option, but in no case may such rate exceed \$25,000 of Fair Market Value of such stock (determined at the time such option is granted) for any one calendar year, and a right to purchase stock which has accrued under an Option may not be carried over to any other Option. This limitation shall be applied in accordance with Section 423(b)(8) of the Code and the Treasury Regulations thereunder.

3.2 Election to Participate: Payroll Deductions

(c) Except as provided in Section 3.3, an Eligible Employee may participate in the Plan only by means of payroll deduction. An Eligible Employee may elect to participate in the Plan by delivering to the Company by such time designated by the Administrator preceding the Enrollment Date for such Offering Period a payroll deduction authorization in such manner as prescribed by the Administrator.

(d) Payroll deductions shall be equal to at least 1%, but not more than 15%, of the Participant's Compensation as of the Offering Date and must be expressed as a whole number percentage, subject to the provisions of Section 3.1 hereof. Amounts deducted from a Participant's Compensation pursuant to this Section 3.2 shall be credited to the Participant's Plan Account.

(e) A Participant's election to participate in the Plan with respect to an Offering Period shall enroll such Participant in the Plan for each successive Offering Period at the same payroll deduction percentage as in effect at the termination of the prior Offering Period, unless such Participant delivers to the Company a different election with respect to the successive Offering Period by such time and in such manner as is designated by the Administrator for enrollment in the Plan for such successive Offering Period, or unless such Participant becomes ineligible for participation in the Plan (including by reason of the Designated Subsidiary that employs such Participant not being selected by the Committee as an Eligible Designated Subsidiary, eligible to participate in the applicable Offering Period in accordance with Section 3.1(a)).

3.3 Leave of Absence. During leaves of absence approved by the Company meeting the requirements of Treasury Regulation Section 1.421-1(h)(2) under the Code, a Participant may continue participation in the Plan by making cash payments to the Company on his or her normal payday equal to his or her authorized payroll deduction.

ARTICLE IV.

PURCHASE OF SHARES

4.1 Grant of Option. Subject to the limitations of Section 3.1(b), each Participant participating in such Offering Period shall be granted an Option to purchase on the Exercise Date for such Offering Period (at the applicable Option Price) up to a number of shares of Common Stock determined by dividing such Participant's payroll deductions accumulated prior to such Exercise Date and retained in the Participant's Plan Account on such Exercise Date by the applicable Option Price; provided that in no event shall a Participant be permitted to purchase during each Offering Period more than 6,250 shares of Common Stock (subject to any adjustment pursuant to Section 5.2). The Administrator may, for future Offering Periods, increase or decrease, in its absolute discretion, the maximum number of shares of Common Stock that a Participant may purchase during such future Offering Periods. The Option shall expire on the last day of the Offering Period.

4.2 Option Price. The Option Price per share of the Common Stock sold to Participants hereunder shall be 95% of the Fair Market Value of such share on the Exercise Date of the Offering Period, but in no event shall the Option Price per share be less than the par value per share of the Common Stock.

4.3 Purchase of Shares.

(a) On each Exercise Date on which he or she is employed, each Participant will automatically and without any action on his or her part be deemed to have exercised his or her Option to purchase at the Option Price the largest number of whole and fractional shares of Common Stock which can be purchased with the amount in the Participant's Plan Account.

(b) As soon as practicable following each Exercise Date, the number of whole and fractional shares of Common Stock purchased by such Participant pursuant to subsection (a) above will be delivered, in the Company's sole discretion, to either (i) the Participant, or (ii) an account established in the Participant's name at a stock brokerage or other financial services firm designated by the Company. If the Company is required to obtain from any commission or agency authority to issue any such shares of Common Stock, the Company will seek to obtain such authority. Inability

of the Company to obtain from any such commission or agency authority which counsel for the Company deems necessary for the lawful issuance of any such shares shall relieve the Company from liability to any Participant except to refund to him or her the amount withheld.

(c) A Participant shall have the right at any time to request in writing a certificate or certificates for all or a portion of the whole and fractional shares of Common Stock purchased hereunder. Upon receipt of a Participant's written request for any such certificate, the Company shall (or shall cause its agent to), deliver any such certificate to the Participant as soon as practicable thereafter.

4.4 Transferability of Rights. An Option granted under the Plan shall not be transferable and is exercisable only by the Participant. No option or interest or right to the option shall be available to pay off any debts, contracts or engagements of the Participant or his or her successors in interest or shall be subject to disposition by pledge, 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 bankruptcy), and any attempt at disposition of the option shall have no effect.

ARTICLE V.

PROVISIONS RELATING TO COMMON STOCK

5.1 Common Stock Reserved. Subject to adjustment as provided in Section 5.2, the maximum number of shares of Common Stock that shall be made available for sale under the Plan shall be 1,000,000. Shares of Common Stock made available for sale under the Plan may be authorized but unissued or reacquired shares reserved for issuance under the Plan.

5.2 Adjustments Upon Changes in Capitalization, Dissolution, Liquidation, Merger or Asset Sale.

(a) Changes in Capitalization. Subject to any required action by the stockholders of the Company, the number of shares of Common Stock which have been authorized for issuance under the Plan but not yet placed under Option, as well as the price per share and the number of shares of Common Stock covered by each Option under the Plan which has not yet been exercised shall be proportionately adjusted for any increase or decrease in the number of issued shares of Common Stock resulting from a stock split, reverse stock split, stock dividend, combination or reclassification of the Common Stock, or any other increase or decrease in the number of shares of Common Stock effected without receipt of consideration by the Company; provided, however, that conversion of any convertible securities of the Company shall not be deemed to have been "effected without receipt of consideration." Such adjustment shall be made by the Administrator, whose determination in that respect shall be final, binding and conclusive. Except as expressly provided herein, no issuance by the Company of shares of stock of any class, or securities convertible into shares of stock of any class, shall affect, and no adjustment by reason thereof shall be made with respect to, the number or price of shares of Common Stock subject to an Option.

(b) Dissolution or Liquidation. In the event of the proposed dissolution or liquidation of the Company, the Offering Period then in progress shall be shortened by setting a new Exercise Date (the "New Exercise Date"), and shall terminate immediately prior to the consummation of such proposed dissolution or liquidation, unless provided otherwise by the Administrator. The New Exercise Date shall be before the date of the Company's proposed dissolution or liquidation. The Administrator shall notify each Participant in writing, at least ten (10) business days prior to the New Exercise Date, that the Exercise Date for the Participant's Option has been changed to the New Exercise Date and that the Participant's Option shall be exercised automatically on the New Exercise Date, unless prior to such date the Participant has withdrawn from the Offering Period as provided in Section 6.1 hereof.

(c) Merger or Asset Sale. In the event of a proposed sale of all or substantially all of the assets of the Company, or the merger of the Company with or into another corporation, where the Company is not the surviving entity, each outstanding Option shall be assumed or an equivalent

Option substituted by the successor corporation or a Parent or Subsidiary of the successor corporation. In the event that the successor corporation refuses to assume or substitute for the Option, any Offering Periods then in progress shall be shortened by setting a New Exercise Date and any Offering Periods then in progress shall end on the New Exercise Date. The New Exercise Date shall be before the date of the Company's proposed sale or merger. The Administrator shall notify each Participant in writing, at least ten (10) business days prior to the New Exercise Date, that the Exercise Date for the Participant's Option has been changed to the New Exercise Date and that the Participant's Option shall be exercised automatically on the New Exercise Date, unless prior to such date the Participant has withdrawn from the Offering Period as provided in Section 6.1 hereof.

- 5.3 Insufficient Shares. If the Administrator determines that, on a given Exercise Date, the number of shares with respect to which Options are to be exercised may exceed (i) the number of shares of Common Stock that were available for issuance under the Plan on the Enrollment Date of the applicable Offering Period, or (ii) the number of shares available for sale under the Plan on such Exercise Date, the Administrator shall make a pro rata allocation of the shares of Common Stock available for issuance on such Exercise Date in as uniform a manner as shall be practicable and as it shall determine in its sole discretion to be equitable among all Participants exercising Options to purchase Common Stock on such Exercise Date, and unless additional shares are authorized for issuance under the Plan, no further Offering Periods shall take place and the Plan shall terminate pursuant to Section 7.6 hereof. The Company may make pro rata allocation of the shares available on the Enrollment Date of any applicable Offering Period pursuant to the preceding sentence, notwithstanding any authorization of additional shares for issuance under the Plan by the Company's shareholders subsequent to such Enrollment Date. If the Plan is so terminated, then the balance of the amount credited to the Participant's Plan Account which has not been applied to the purchase of shares of Common Stock shall be paid to such Participant in one lump sum in cash as soon as reasonably practicable after such Exercise Date, without any interest thereon.

ARTICLE VI.

TERMINATION OF PARTICIPATION

6.1 Cessation of Contributions; Voluntary Withdrawal.

(a) A Participant may cease payroll deductions during an Offering Period by delivering written or electronic notice of such cessation to the Company in such form and at such time prior to the Exercise Date for such Offering Period as may be established by the Administrator. Upon any such cessation, the Participant shall elect to withdraw from the Plan pursuant to subsection (b) below. Upon receipt of a notice of withdrawal from the Plan, the Participant's payroll deduction authorization and his or her Option to purchase under the Plan shall terminate.

(b) A Participant's withdrawal from an Offering Period shall not have any effect upon his or her eligibility to participate in any similar plan which may hereafter be adopted by the Company or in succeeding Offering Periods which commence after the termination of the Offering Period from which the Participant withdraws.

(c) A Participant who ceases contributions to the Plan during any Offering Period shall not be permitted to resume contributions to the Plan during that Offering Period.

- 6.2 Termination of Eligibility. Upon a Participant's ceasing to be an Eligible Employee, for any reason, he or she shall be deemed to have elected to withdraw from the Plan and the Participant's Plan Account shall be paid to such Participant as soon as reasonably practicable, and such Participant's Option for the Offering Period shall be automatically terminated. Notwithstanding the foregoing, in the case of a Participant's death during an Offering Period, the Participant's Plan Account containing any cash will be refunded in the Participant's last normal payroll to be administered by the executor or administrator of the Participant's estate. Any previously purchased Common Stock will be paid to the Participant's estate by the stock brokerage or financial services firm upon request by the executor or administrator of the Participant's estate. Any amounts remaining in the Participant's Account shall

be distributed to the person or persons entitled thereto under Section 7.2 hereof, as soon as reasonably practicable.

ARTICLE VII.

GENERAL PROVISIONS

7.1 Administration.

(a) It shall be the duty of the Administrator to conduct the general administration of the Plan in accordance with the provisions of the Plan. The Administrator shall have the power to interpret the Plan and the terms of the options and to adopt such rules for the administration, interpretation, and application of the Plan as are consistent therewith and to interpret, amend or revoke any such rules. The Administrator at its option may utilize the services of an agent to assist in the administration of the Plan including establishing and maintaining an individual securities account under the Plan for each participant. In its absolute 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.

(b) All expenses and liabilities incurred by the Administrator in connection with the administration of the Plan shall be borne by the Company. The Administrator may, with the approval of the Committee, employ attorneys, consultants, accountants, appraisers, brokers or other persons. The Administrator, the Company and its officers and directors shall be entitled to rely upon the advice, opinions or valuations of any such persons. All actions taken and all interpretations and determinations made by the Administrator in good faith shall be final and binding upon all Participants, the Company and all other interested persons. No member of the Board or Administrator shall be personally liable for any action, determination or interpretation made in good faith with respect to the Plan or the options, and all members of the Board or Administrator shall be fully protected by the Company in respect to any such action, determination, or interpretation.

7.2 [RESERVED]

7.3 Reports. Individual accounts shall be maintained for each Participant in the Plan. Statements of Plan Accounts shall be given to Participants at least annually, which statements shall set forth the amounts of payroll deductions, the Option Price, the number of shares purchased and the remaining cash balance, if any.

7.4 Condition of Employment. Neither the creation of the Plan nor an Employee's participation therein shall be deemed to create a contract of employment, any right of continued employment or in any way affect the right of the Company or a Subsidiary to terminate an Employee at any time with or without cause.

7.5 Rights as Stockholders. With respect to shares of Common Stock subject to an Option, a Participant shall not be deemed to be a stockholder and shall not have any of the rights or privileges of a stockholder. A Participant shall have the rights and privileges of a stockholder when, but not until, a certificate has been issued to him or her following exercise of his or her Option.

7.6 Amendment and Termination of the Plan

(c) The Board may, in its sole discretion, amend, suspend or terminate the Plan at any time and from time to time; provided, however, that without approval of the Company's stockholders given within 12 months before or after action by the Board, the Plan may not be amended to increase the maximum number of shares subject to the Plan or change the designation or class of Eligible Employees.

(d) Without stockholder consent and without regard to whether any participant rights may be considered to have been "adversely affected," the Administrator shall be entitled to change the Offering Periods, limit the frequency and/or number of changes in the amount withheld during an Offering Period, establish the exchange ratio applicable to amounts withheld in a currency other than U.S. dollars, permit payroll withholding in excess of the amount designated by a Participant in order to adjust for delays or mistakes in the Company's processing of properly completed withholding elections, establish reasonable waiting and adjustment periods and/or accounting and crediting

procedures to ensure that amounts applied toward the purchase of Common Stock for each Participant properly correspond with amounts withheld from the Participant's Compensation, select one or more Designated Subsidiaries as Eligible Designated Subsidiaries, eligible to participate in any applicable Offering Period(s) in accordance with Section 3.1(a), and establish such other limitations or procedures as the Administrator determines in its sole discretion advisable which are consistent with the Plan.

(e) In the event the Administrator determines that the ongoing operation of the Plan may result in unfavorable financial accounting consequences, the Administrator may, in its discretion and, to the extent necessary or desirable, modify or amend the Plan to reduce or eliminate such accounting consequence including, but not limited to:

- (i) altering the Option Price for any Offering Period including an Offering Period underway at the time of the change in Option Price;
- (ii) shortening any Offering Period so that the Offering Period ends on a new Exercise Date, including an Offering Period underway at the time of the Administrator action; and
- (iii) allocating shares of Common Stock.

Such modifications or amendments shall not require stockholder approval or the consent of any Participant.

(f) Upon termination of the Plan, the balance in each Participant's Plan Account shall be refunded as soon as practicable after such termination, without any interest thereon.

- 7.7 Use of Funds; No Interest Paid. All funds received by the Company by reason of purchase of Common Stock under the Plan will be included in the general funds of the Company free of any trust or other restriction and may be used for any corporate purpose. No interest will be paid to any Participant or credited under the Plan.
- 7.8 Term; Approval by Stockholders. The Plan shall terminate on the tenth anniversary of the date of its initial approval by the stockholders of the Company, unless earlier terminated by action of the Board. No Option may be granted during any period of suspension of the Plan or after termination of the Plan. The Plan will be submitted for the approval of the Company's stockholders within 12 months after the date of the Board's initial adoption of the Plan. Options may be granted prior to such stockholder approval; provided, however, that such Options shall not be exercisable prior to the time when the Plan is approved by the stockholders; provided further that if such approval has not been obtained by the end of said 12-month period, all Options previously granted under the Plan shall thereupon be canceled and become null and void.
- 7.9 Effect Upon Other 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 of the Company or any Subsidiary, or (b) to grant or assume Options otherwise than under the Plan in connection with any proper corporate purpose, including, but not by way of 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, firm or association.
- 7.10 Conformity to Securities Laws. Notwithstanding any other provision of the Plan, the Plan and the participation in the Plan by 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 exemption rule under Section 16 of the Exchange Act (including 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 shall be deemed amended to the extent necessary to conform to such applicable exemptive rule.
-

- 7.11 Notice of Disposition of Shares. The Company may require any Participant to give the Company prompt notice of any disposition of shares of Common Stock, acquired pursuant to the Plan, within two years after the applicable Enrollment Date or within one year after the applicable Exercise Date with respect to such shares. The Company may direct that the certificates evidencing shares acquired pursuant to the Plan refer to such requirement.
- 7.12 Tax Withholding. The Company shall be entitled to require payment in cash or deduction from other compensation payable to each Participant of any sums required by federal, state or local tax law to be withheld with respect to any purchase of shares of Common Stock under the Plan or any sale of such shares.
- 7.13 Governing Law. The Plan and all rights and obligations thereunder shall be construed and enforced in accordance with the laws of the State of Delaware.
- 7.14 Notices. All notices or other communications by a participant to the Company under or in connection with the Plan shall be deemed to have been duly given when received in the form specified by the Company at the location, or by the person, designated by the Company for the receipt thereof.
- 7.15 Conditions To Issuance of Shares. The Company shall not be required to issue or deliver any certificate or certificates for shares of Common Stock purchased upon the exercise of Options prior to fulfillment of all the following conditions:
- (g) The admission of such shares to listing on all stock exchanges, if any, on which is then listed; and
 - (h) The completion of any registration or other qualification of such shares under any state or federal law or under the rulings or regulations of the Securities and Exchange Commission or any other governmental regulatory body, which the Administrator shall, in its absolute discretion, deem necessary or advisable; and
 - (i) The obtaining of any approval or other clearance from any state or federal governmental agency which the Administrator shall, in its absolute discretion, determine to be necessary or advisable; and
 - (j) The payment to the Company of all amounts which it is required to withhold under federal, state or local law upon exercise of the Option; and
 - (k) The lapse of such reasonable period of time following the exercise of the Option as the Administrator may from time to time establish for reasons of administrative convenience.
- 7.16 Equal Rights and Privileges. All Eligible Employees of the Company (or of any Designated Subsidiary that is selected by the Administrator as an Eligible Designated Subsidiary, eligible to participate in the Plan with respect to one or more applicable Offering Periods in accordance with Section 3.1(a) hereof) will have equal rights and privileges under the Plan with respect to such Offering Period so that the Plan qualifies as an “employee stock purchase plan” within the meaning of Section 423 of the Code or applicable Treasury Regulations thereunder. Any provision of the Plan that is inconsistent with Section 423 or applicable Treasury Regulations thereunder will, without further act or amendment by the Company, the Board or the Administrator, be reformed to comply with the equal rights and privileges requirement of Section 423 or applicable Treasury Regulations thereunder.

* * * * *I hereby certify that the foregoing Hyatt Hotels Corporation Amended and Restated Employee Stock Purchase Plan was duly approved by the Board of Directors of Hyatt Hotels Corporation on December 14, 2017.

Executed on this 14th day of December, 2017.

/s/ Margaret C. Egan
Secretary

EXHIBIT A

Hyatt Hotels Corporation

Hyatt Corporation

Hyatt International Corporation

Hyatt Foreign Employment Services

Hyatt Louisiana, LLC, as agent of DTRS New Orleans, LLC, d/b/a Hyatt
Regency New Orleans

Hyatt Hotels Corp of Kansas

Marion Reservations Center, LLC

Select Hotels Group, LLC

Hyatt Shared Service Center, L.L.C.

Hyatt Hotels of Florida, Inc.

Hyatt LACSA Services, Inc.

Harborside Hotel, LLC

CPM Seattle Hotels, L.L.C.

Hyatt of Latin America and Caribbean, L.L.C.

Hyatt Global Services, Inc.

Exhale Enterprises, Inc.

HYATT®

Exhibit 14.1

Doing What's Right

Hyatt Hotels Corporation
Code of Business Conduct and Ethics



PARK HYATT®

M/RAVAL

GRAND
HYATT



HYATT

ANDAZ

HYATT
CENTRIC



HYATT ZILARA
HYATT ZIVA





As a Company, our natural propensity to care for others is what differentiates us as the Hyatt family. Hyatt's purpose - we care for people so they can be their best - is a palpable feeling that's been in our DNA for more than 60 years.

That commitment to care for all our stakeholders - colleagues, guests, owners, shareholders and communities - drives all we do and how we work. It guides how we treat one another, how we protect our information and assets, how we demonstrate integrity in our business dealings, how we communicate honestly and transparently, and how we act as responsible professionals.

Our Code of Conduct reflects these commitments and provides a framework for making ethical business decisions. While it will not tell you everything you need to know about the laws that apply to our business, it will give you an overview of our expectations in key areas.

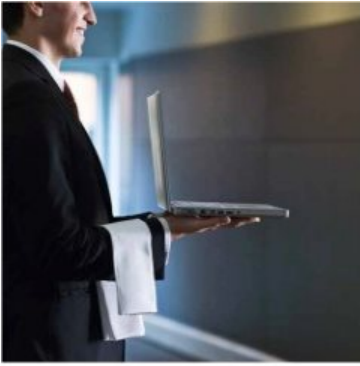
Thank you for taking time to connect with and care for those around you and for your continued commitment to do what's right. I am proud of our Company and proud to work beside all of you.

Sincerely,

Mark Hoplamazian
President and Chief Executive Officer
Hyatt Hotels Corporation

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Introduction: Doing What's Right

At Hyatt, we are in the business of caring for people so they can be their best.

To be at our best, both as individuals and as an organization, we act ethically and follow the laws and requirements that apply where we do business. It is our expectation that all of us at Hyatt act in this way — no matter who we are and no matter what we do for the organization.



Support for Best Choices

This Code is intended to help us make the best choices at work. In it, you will find a framework for conducting business the right way.

We will also point to other Company resources and compliance policies you can consult for more guidance.

Read the Code to know what is expected of you. Then refer back to it for guidance any time you face a situation where you have questions.

Waivers

The waiver of any provision of this Code for any Director of the Hyatt Board, executive officer, senior financial officer, or anyone else may only be authorized by the Hyatt Board of Directors or our Audit Committee.

Everyone, Everywhere

Our Code applies to everyone in the Hyatt family — including colleagues, supervisors, managers, leaders, senior management, and the board of directors.

We also strive to work with third party agents, suppliers, vendors, and business partners who share our values.

Because we operate globally, we might have to comply with different policies and rules depending on where we work. Although this Code should be your roadmap, remember that your decision making should be guided by local laws as well.

Contact your supervisor or another compliance resource if you are not sure where to find specific information that you need.

We Care Enough to Speak Up

We ask questions when we need guidance. We speak up if we think something is wrong.

Caring for one another and for our Company means having the courage to speak up if you have a concern about ethical misconduct. It also means fostering an environment where colleagues can freely speak up when they're uncomfortable without fear.

We hope you will feel comfortable turning to one of the following resources to discuss your concern.

Your Supervisor/Department Head

- Another Supervisor/Manager You Trust/Leader You Trust
- Human Resources
- General Manager/Area Director

This allows our Company to support each of our colleagues and to correct the situation when needed.

If You Need Additional Guidance

If after discussing your concern with one of the resources listed above, you still have questions you need answered or if you don't feel you can reach out to any of the above resources – please reach out to any of the following contacts:

- Corporate Compliance Office: ethics@hyatt.com
- General Counsel
- Internal Audit
- Ethics Hotline (supports anonymous reporting)

What to Expect If You Make a Report

Expect that you will be treated fairly. In accordance with the Hyatt Whistleblower Policy, Hyatt prohibits retaliation against anyone who raises concerns in good faith. We take this very seriously.

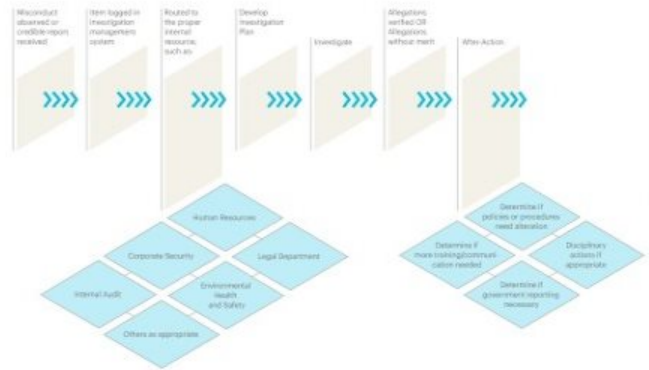
Expect Hyatt to take action. The appropriate individuals within Hyatt will review the situation and determine if an investigation is required. If so, the investigation will be conducted fairly and objectively based on the information provided in your report.

Expect that we are counting on you to cooperate. In the event that the Company needs to investigate concerns of misconduct, cooperation is critical to a thorough and efficient investigation. We are counting on you to be patient, thoughtfully and honest.

Expect to be treated with respect. We appreciate any and all good faith reports, as they help to keep us at our best. Hyatt will keep your report as confidential as possible, and follow up with you to the extent we are able.

See Hyatt Whistleblower Policy

What Happens When a Report is Made?



Ethics Hotline

Hyatt has a way for you to report ethics concerns, if you prefer. Keep in mind that if you make an anonymous report, it may be difficult for the Company to ask follow-up questions, so try to provide enough detail so that someone can investigate.

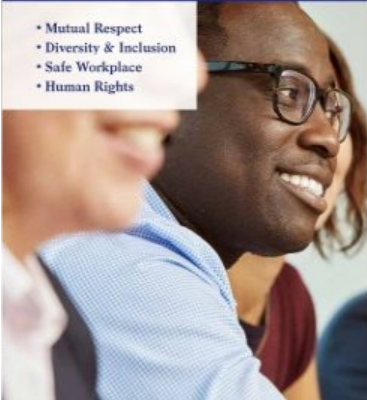
Canada:
Ethics website: www.hyattethics.com
Email the Ethics Hotline at: ethics@hyatt.com

United States:
Call 1-800-224-2028 toll free

International:
Hyatt Insider 1
Hyatt Insider 2
Hyatt Insider 3
International callers may always call 800-726-3472 (ask the operator to reverse the charges).

How We Treat One Another

- Mutual Respect
- Diversity & Inclusion
- Safe Workplace
- Human Rights



Mutual Respect

In our work together, we can each contribute to a culture that is built on foundations of mutual respect and dignity. Respect is one of our Company values, and that means welcoming and appreciating everyone around us – from our colleagues to our business partners to our guests – as well as creating an environment where colleagues have the freedom to express themselves, without fear of harassment or intimidation.



- Treat everyone around you the way you would hope to be treated.
- Recognize disrespectful behavior if you see it, and help to stop it.
- Never insult, bully, or harass others.
- Never engage in any unwanted physical contact or sexual advances.
- Avoid conversations that involve sexual jokes or innuendo or making fun of people's race or religious beliefs.

See Hyatt Dignity, Respect and Harassment Policy

Diversity & Inclusion

We celebrate a world that is as diverse as our people and our guests. Our approach to embracing diversity and supporting inclusion has led Hyatt to attract a remarkable workforce of very talented people who, because of their differences, help us connect with each other as human beings in a powerful way. Treating people equally and appreciating differences is part of what gives us a competitive edge and makes us our best.



- Treat everyone with kindness and professionalism, no matter how they look, where they come from, or how their ideas differ from your own.
- Never make an employment decision (such as whether to hire or promote someone) based on a characteristic protected by the laws.
- Recognize that, as a global Company, we benefit when colleagues contribute different perspectives, experiences, and backgrounds. This diversity is essential for our continued success.

Safe Workplace

Creating a safe and healthy work environment is part of caring for one another at Hyatt. Our Company works hard to ensure that our work place is free of unsafe conditions or violence.



- Report any concerns of violence or threats of violence immediately.
- Never bring weapons to work.
- Wear your ID badge in accordance with Company policies.
- Do not allow the use of drugs and alcohol to impair your work performance, your safety, or the safety of those around you.



Use Your Judgment; Practice Empathy

Exhibit empathy for those around you. Note that things that seem funny to you may seem hurtful or offensive to someone else. Pause and consider how others might receive what you are about to say.



Caring for Colleagues By Speaking Up

Caring means speaking up if someone is being disrespectful. Speak to the person themselves, if you're comfortable doing so, or talk to your manager or supervisor.

Read Between the Lines: Who Do the Laws Protect?

Respect for diversity is part of who we are. But laws also protect individuals from discrimination based on certain characteristics, such as:

- Age
- Ancestry
- Citizenship
- Color
- Disability
- Gender identity
- Military status
- Marital status
- Nationality
- Race
- Religion
- Sexual orientation



Caring for Our Guests

Watch for unsafe conditions that could harm a colleague or guest.

If you see something wrong, say if you can correct it, if not, or if it's not safe to do so, report it.



Human Rights

Hyatt has a long-standing commitment to the fundamental protection of human rights for all people. We support and respect the rights of our colleagues, guests, and members of our communities. We also respect the rights of business partners and expect them to uphold the same principles.



- Draw on your training to watch for potential signs of sex or labor trafficking. If you see suspicious activity, report it to hotel management.
- If you are a manager, ensure employees receive proper compensation, breaks, and paid holidays or vacations.
- Respect the rights of others to choose whether or not they want to be represented by a labor organization.

See Hyatt Human Rights Statement



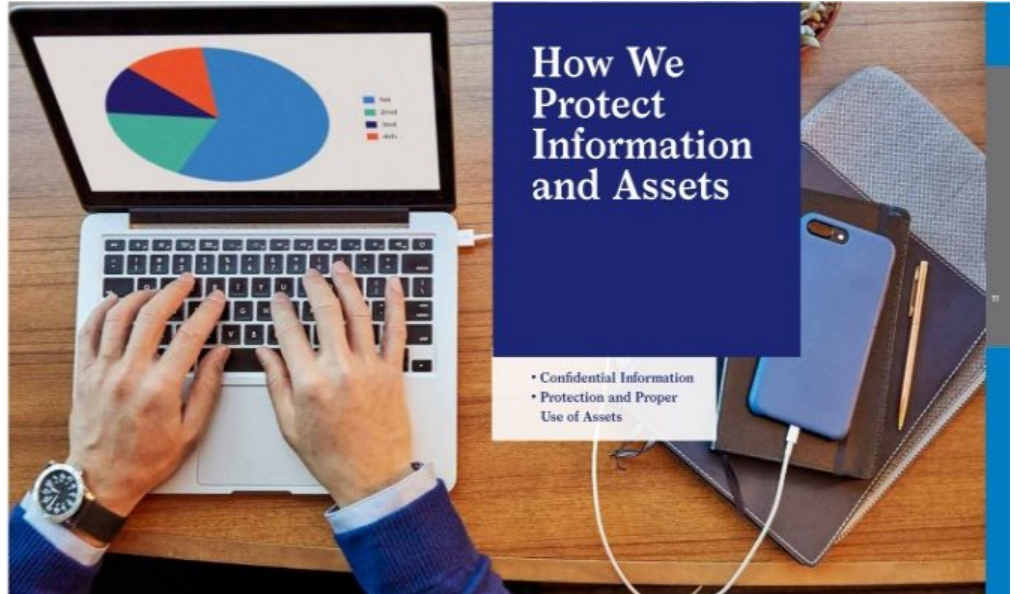
Caring for Our Guests

Human trafficking is a crime that can intersect with the hotel industry. To help stop it, Hyatt takes aggressive measures to help identify and attempt to prevent trafficking activity.

The policies, training, and practices we have implemented globally underscore our commitment to this important issue, and in 2018 we took further proactive action by identifying and blocking access to websites known for trafficking at U.S. hotels.

How We Protect Information and Assets

- Confidential Information
- Protection and Proper Use of Assets



Confidential Information

Working at Hyatt often gives us access to information about the Company, colleagues, guests, or business partners that should not be made available to the public. When we ensure that only the appropriate people have access to confidential information, and when we use the information the right way in accordance with our policies and the law, we help protect our Company, and those around us, from harm.



- Protect the confidential information of our Company, our colleagues, our guests, and our business partners.
- Never discuss business information in public that might include Hyatt's trade secrets or confidential plans.
- Recognize what information may be considered intellectual property and understand how to safeguard it.

- Never take or share photographs of colleagues or guests unless you have the appropriate approval.
- Do not leave confidential information visible and unattended whether on your desk, a copy machine, or an unlocked computer screen.
- Follow all IT safeguards and policies. Use strong passwords on Company systems and devices, be cautious with emails from an unknown source, and do not open attachments or follow links unless you know they are safe.
- Consult our public communications guidelines before committing to an external interview or speaking engagement.

See Hyatt Public Communications Guidelines

Protection and Proper Use of Assets

As members of the Hyatt team, we need to be conscientious and responsible with Company assets—which include everything from physical property like phones, food or office supplies, to Company funds and even our time at work. Being responsible means we demonstrate good judgment wherever we are using the Company's assets.



- Use Company property and assets responsibly and only for business activities.
- Distribute complimentary items, amenities and discounts appropriately, in line with our policies and procedures, and never for personal benefit.

- Exercise care when using our computers and networks. Never use someone else's username, password, or other access information.
- Be accurate and timely when you submit business expense reports.

See Hyatt Global Privacy Program



Use Your Judgment: Understand When Information is Confidential

If you ever wonder if information is confidential, err on the side of caution. Confidential information includes any information that is not available to the public that could harm our Company or our guests or business partners if disclosed or put into the hands of our competitors. Some examples include:

- Brand standards
- Operating manuals
- Data processing systems
- Programs
- Procedures
- Databases or other data
- Information about guests, such as their room numbers or whereabouts
- Sales and marketing information or strategies
- Financial information, including Company performance and terms of business agreements



Caring for Personal Information

In order to run our business, Hyatt must collect and store information about individuals. Part of caring for one another and our guests means always being respectful of the personal information we come across. We not only must comply with the laws that protect personal information, but we also must be sure to access personal information only if we have permission to do so and only if it is required as part of our job.



Read Between the Lines: Protect Our Information

Protecting the Company's information also includes a responsibility to preserve the intellectual property that makes Hyatt the Company we are today. For example, we must be sure to use our Company's trademarks, logos, brand names, and computer systems carefully and in accordance with our policies.



Caring About Our Company

Protecting our assets means protecting against fraud and misuse. Fraud against our Company can be an attack on our brand, our reputation, and even our morals. Some examples of fraud:

- Making personal purchases on Company credit cards or other Company accounts.
- Seeking expense reimbursement for activities that were personal in nature and not business-related.
- Using unapproved discounts for personal benefit.



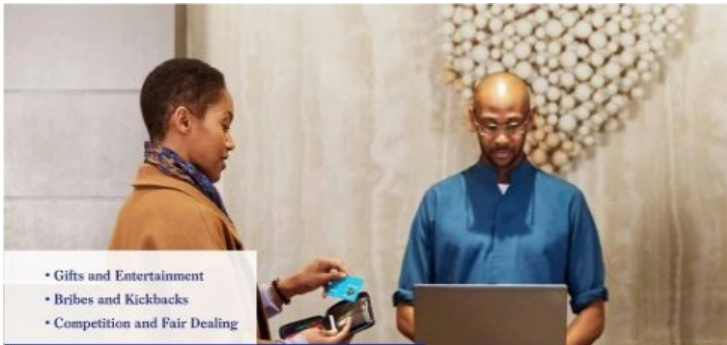
Read Between the Lines: On Company Time

We say that you need to use Company property only for business purposes, and we really mean it. There are only a few exceptions.

For instance, it may be appropriate to make a brief personal phone call on a Company phone, or use a computer to quickly confirm the train schedule or check the weather.

Even when personal use is permitted, keep it to a minimum and make sure it does not interfere with your job responsibilities.





- Gifts and Entertainment
- Bribes and Kickbacks
- Competition and Fair Dealing

How We Demonstrate Integrity in Our Business Dealings

Gifts and Entertainment

At Hyatt, we understand that appropriate gifts and entertainment can help build business relationships. When we exchange gifts and entertainment, we use good judgment. We also ensure we never allow gifts or entertainment to compromise our ability to make objective and fair decisions - or even make it look like we might have been compromised.



- Give and receive gifts only if they are reasonable in cost and given infrequently.
- Do not give or receive gifts or entertainment that might improperly influence a business decision.
- Record all gifts on expense reports, in accordance with Company policy.

See Hyatt Gift Policy

Bribes and Kickbacks

We comply with all laws that prohibit bribery, and we do not make promises or grant favors in exchange for a business advantage. Because Hyatt can be viewed as responsible for any unethical actions by third parties who work on our behalf, we demonstrate diligence when employing and overseeing affiliated parties.



- Never use or offer funds, assets, services, or Hyatt facilities in order to improperly influence a business decision.
- Do not offer to work above and beyond a current scope of work in the hopes of gaining additional business.
- If you manage third parties, make sure they are familiar with Hyatt's rules against bribery and oversee their actions closely.
- Record all payments and transactions truthfully and correctly, and do not try to hide the actual purpose of an expense.



Use Your Judgment: Red Flag Gifts

There are certain forms of gifts and entertainment that are never okay, like:

- Lavish gifts, such as a really expensive bottle of wine.
- Lavish entertainment, like tickets to the Super Bowl, the Olympics, or the World Cup.
- Forms of entertainment that are inappropriate and would reflect poorly on the Company.



Read Between the Lines: When a Tip is Okay

We are in a business where cash tips and gratuities are acceptable in certain roles.

For example, it is perfectly acceptable for a bellhop to accept a cash tip from a guest for a job well done. It would not be acceptable for an event planner to accept a tip from a vendor who might be looking for Hyatt to continue to use their business in the future.



Use Your Judgment: Do Not Bribe

At Hyatt, we simply do not bribe. Bribery is bribery, whether we are dealing with a government official, agent, employee, supplier, guest, or anyone else.



Read Between the Lines: Commissions or Referral Fees

Our policy prohibits us from accepting anything of value for referring third parties to any person, organization or group doing business with Hyatt or seeking to do business with Hyatt.

Competition and Fair Dealing

We compete fairly – by providing the best experience for our guests. There are competition laws around the world designed to protect consumers and ensure a free marketplace. We comply with these laws and never attempt to restrict or restrain competition.



- Never make agreements (in person or in writing, formally or informally) with competitors that could restrict competition.
- Deal fairly with all suppliers of Hyatt.
- Do not misrepresent facts when negotiating on behalf of Hyatt.



Read Between the Lines: Watch Out for Those Types of Agreements

Making agreements with competitors to restrict competition is a serious violation of the laws.

For instance, if companies agree to:

- Divide markets
- Set prices
- Restrict production
- Boycott individuals or entities

How We Communicate Honestly and Transparently

- Confidential Information
- Protection and Proper Use of Assets

Responsible Communication

Honest and straightforward communications enable our colleagues, guests, owners and shareholders to trust us. To ensure that we are always communicating truthfully, accurately, and consistently about the Company, we only authorize certain individuals within the Company to speak on the Company's behalf. We take seriously our responsibility to protect the Company's confidential information and never reveal it inappropriately.



- Do not speak on behalf of the Company unless you have been specifically authorized to do so. This includes sharing information online or through social media.
- Comply with the Hyatt Public Communications Guidelines before committing to an external interview or speaking engagements.
- Contact your hotel's general manager or the global communications team if you receive an inquiry about your hotel or the Company from the public or the media.
- Use social media responsibly. Be professional, avoid profanity, think twice about posting something disparaging, and never imply that you are speaking on behalf of Hyatt or a brand unless this is specifically part of your job responsibilities.
- Never share confidential information about Hyatt or our guests or business partners on social media.

See Hyatt Public Communications Guidelines



Use Your Judgment: Social Media

Use good judgment in your posts, understanding that it is best to keep your messages positive and productive. Remember that your comments should never make someone feel uncomfortable, intimidated or threatened.

Accurate and Transparent Records and Financial Reports

At Hyatt, we maintain correct and complete financial accounts and have internal controls in place to provide accurate and reliable financial reporting. We create records responsibly, ensuring that they correctly represent our intentions, actions, and decisions, and we retain them in accordance with Company policies and the law.



- Be accurate and honest when recording assets, liabilities, revenues, and expenses, following all corporate policies and internal control procedures.
- Be responsible when creating or approving expense reports. Don't claim personal expenses as business expenses, and don't approve something you haven't checked carefully.
- Maintain records in accordance with the Company's record-keeping policy.
- Carefully follow instructions from the Legal Department if you are asked to keep certain records in connection with an investigation or legal proceeding.

See Hyatt Records Management and Legal Hold Policies

Preventing Fraud

Fraud can erode trust in a Company. At Hyatt, we need to work together to protect our Company from fraud. Never allow anyone to convince you to misrepresent facts or record something that does not feel right, and be alert if this happens around you.



Read Between the Lines: Creating Records

Our records are the basis of our earnings statements, financial reports, public filings, and other disclosures to third parties, and they guide our decision making and strategic planning.

So be thoughtful and accurate when recording items that contribute to Company records. We:

- Booking information
- Customers' personal data
- Payroll
- Timecards
- Travel and expense reports
- Emails
- Accounting and financial data
- Measurement and performance records
- Electronic data files



How We Act as Responsible Professionals

- Conflicts of Interest and Corporate Opportunities
- Insider Trading
- Political Involvement

Conflicts of Interest and Corporate Opportunities

At Hyatt, we seek to avoid conflicts of interest and even the appearance of a conflict. This means we don't pursue private interests that interfere or appear to interfere with the interests of Hyatt or that restrict our ability to perform our jobs. Most importantly, if you are concerned about a conflict or potential conflict of interest, disclose it to a compliance resource as soon as you become aware of it.



- Recognize the situations and relationships that create conflicts and avoid them.
- Never request or accept personal benefits (or enable your family members or close personal friends to receive personal benefits) as a result of your position at Hyatt except as permitted in approved benefit, perquisite, or Human Resources policies.
- Never take a business opportunity for yourself that you learn about as a result of your position at Hyatt.
- Disclose all conflicts of interest or potential conflicts of interest as soon as possible.



Use Your Judgment: Conflicts of Interest

There are certain types of interests that almost always create an issue.

For example, you should never:

- Work for a competitor of Hyatt while you are employed by Hyatt.
- Have a significant financial interest in a competitor or supplier of the Company.
- Use family members for work or give them opportunities not available to others.

At some levels of authority, even just the appearance of a conflict of interest can be a serious concern.



Read Between the Lines: Disclosing Conflicts

Situations involving a conflict of interest may not always be obvious or easy to resolve. That's why we have compliance resources in place. Our compliance resources will help you determine whether a situation creates a conflict or a potential conflict and will help mitigate the situation—often allowing you to continue to pursue a private interest without putting the Company at risk.

Insider Trading

We comply with all laws related to insider trading and the Hyatt Insider Trading Policy. We don't trade in the stocks or securities of Hyatt or provide tips to trade based on material, non-public information. Violations of insider trading laws can result in serious fines and charges for individuals as well as for the Company.



- Do not use material, non-public information for your own personal gain.
- Never "tip" someone to make a trade based on material, nonpublic information.
- If you have any questions about whether it would be appropriate to make a trade, contact the Legal Department.

See Hyatt Insider Trading Policy



Care for Our Company

We don't take personal advantage of opportunities that arise out of our work with Hyatt, because we are all on the same team. This means we don't use Hyatt property or information for personal gain or in any way to compete with Hyatt. Part of caring for our Company is being respectful of this.



Read Between the Lines: What Is Material Non-Public Information?

Material, non-public information refers to any information that could impact the price of securities and that has not been made available to the public. For example, the Company's confidential strategic planning information, plans for the building of a new hotel, a big change in leadership, or news of a merger or an acquisition would all be material, non-public information.

Political Involvement

Hyatt respects individual political participation, but political participation needs to remain separate from Company business. The Company follows all laws that govern corporate participation in the political process.



- Do not use Company funds, facilities, or any other assets to support political candidates, parties, organizations, or other political causes without express authorization from an appropriate person.
- Never solicit political support or contributions while at work.
- If you participate in the political process in your personal time, always be clear that your political views are your own views, and not the views of the Company.





Caring for people includes a commitment to corporate social responsibility and sustainable business practices. Our corporate responsibility strategy and platform is built on the understanding that our actions can create long-term value for the people we engage with and the communities where we work, while also helping to protect the planet for future generations.

How We Care for Our Communities and Our Planet

Conclusion

Being your best takes hard work and commitment, and for that all of us at Hyatt are grateful.

- We are grateful for your unwavering commitment to conducting business the right way, always.
- We are grateful for your care for others and for the care you show the Company when you ask questions about what's right and speak up when something is wrong.
- We are grateful for your integrity.

Thank you for taking the time to connect and care for those around you, and for doing what's right.





**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
333 BEALE STREET HOTEL COMPANY, LLC	Delaware
415 NEW JERSEY AVE. HOTEL MANAGEMENT COMPANY, LLC	Delaware
ADMINISTRACION DE PERSONAL ANDARES, S. DE R.L. DE C.V.	Mexico
AIC HOLDING CO.	Delaware
AIRPORT PLAZA ASSOCIATES LIMITED	Virginia
AIRPORT PLAZA HOTEL LLC	Delaware
AIRPORT PLAZA OFFICE BUILDING LIMITED PARTNERSHIP	Virginia
ALILA HOTELS & RESORTS LTD.	British Virgin Islands
ALILA HOTELS & RESORTS PTE. LTD	Singapore
ALILA INTERNATIONAL SERVICES CORPORATION	British Virgin Islands
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
AUSTIN RESORT BEVERAGE, LLC	Texas
BAKU HOTEL COMPANY - AZERI	Azerbaijan
BAKU HOTEL COMPANY - CAYMAN	Cayman Islands
BASTROP MARKETING, L.L.C.	Texas
BAY II INVESTOR, INC.	Nevada
BH PLAZA, LLC	Delaware
BRE/AMERISUITES PROPERTIES L.L.C.	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
CHANCELLOR STREET CONDOMINIUM ASSOCIATION, INC.	Pennsylvania
CHESAPEAKE COMMUNITIES, LLC	Maryland
CHESAPEAKE RESORT, LLC	Maryland
COAST BEACH, L.L.C.	Delaware
COMMUNE HOTELS AND RESORTS, LLC	Delaware
COMMUNE HOTELS & RESORTS (SHANGHAI) CO., LTD	China
COMMUNE SERVICES, LLC	Delaware
COMPAGNIE HOTELIERE DE LAGON BLEU	Papeete French Polynesia
CPM SEATTLE HOTELS, L.L.C.	Washington
CRV SERVICES LLC	Delaware
CRW INVESTMENT, LLC	Delaware
CTR INTEREST HOLDCO, INC.	Delaware
DALLAS REGENCY, LLC	Texas
DENVER DOWNTOWN HOTEL PARTNERS LLC	Delaware
DESARROLLADORA HOTELERA ACUEDUCTO, S. DE R.L. DE C.V.	Mexico
DESTINATION HOTELS UTAH, LLC	Delaware
DESTINATION RESIDENCES LLC	Delaware

DESTINATION MIAMI BEACH MANAGEMENT, LLC	Delaware
DESTINATION RESIDENCES HAWAII LLC	Delaware
DESTINATION TAMPA MANAGEMENT, INC.	Delaware
DH BEVERAGE, LLC	Texas
DH BISCAYNE MANAGEMENT LLC	Delaware
DH C.C. PAVILION MANAGEMENT LLC	Delaware
DH CAMELBACK MANAGEMENT LLC	Delaware
DH CAROLINA MANAGEMENT LLC	Delaware
DH DBHL MANAGEMENT LLC	Delaware
DH DEL MAR MANAGEMENT LLC	Delaware
DH HANSON MANAGEMENT LLC	Delaware
DH KIRKLAND MANAGEMENT LLC	Delaware
DH LORETTO MANAGEMENT LLC	Delaware
DH MISSION BAY MANAGEMENT LLC	Delaware
DH MISSION PALMS MANAGEMENT LLC	Delaware
DH MVL MANAGEMENT LLC	Delaware
DH RICHMOND MANAGEMENT LLC	Delaware
DH ROSLYN MANAGEMENT LLC	Delaware
DH ROYAL PALMS MANAGEMENT LLC	Delaware
DH RSC MANAGEMENT LLC	Delaware
DH SAN DIEGO BEVCO LLC	Delaware
DH SANTA FE MANAGEMENT LLC	Delaware
DH SCOTTSDALE MANAGEMENT LLC	Delaware
DH SEATTLE MANAGEMENT LLC	Delaware
DH SJ MANAGEMENT LLC	Delaware
DH SAN ANTONIO BEVCO LLC	Delaware
DH SAN ANTONIO MANAGEMENT LLC	Delaware
DH SAN ANTONIO SPA LLC	Delaware
DH SAN DIEGO MANAGEMENT LLC	Delaware
DH SAN DIEGO BEVCO LLC	Delaware
DH SAN JOSE BEVCO LLC	Delaware
DH STOWE MANAGEMENT LLC	Delaware
DH SUNRIVER MANAGEMENT LLC	Delaware
DH TAHOE BEVCO LLC	Delaware
DH TAHOE MANAGEMENT LLC	Delaware
DH TARRYTOWN MANAGEMENT LLC	Delaware
DH WASHINGTON MANAGEMENT LLC	Delaware
DH WASHINGTON SERVICES LLC	Delaware
DH WEST LOOP MANAGEMENT	Delaware
DH WILD DUNES MANAGEMENT LLC	Delaware
DH YORK MANAGEMENT LLC	Delaware
DH2 HOLDING LLC	Delaware
DRH KAUAI MANAGEMENT LLC	Delaware
DRH ALII MANAGEMENT LLC	Delaware
DRH LAHAINA MANAGER LLC	Delaware
DH WAILEA BV LLC	Delaware
EXHALE ENTERPRISES, L.L.C.	Delaware
EXHALE ENTERPRISES II, L.L.C.	Delaware
EXHALE ENTERPRISES III, INC.	Delaware
EXHALE ENTERPRISES IV, L.L.C.	Delaware
EXHALE ENTERPRISES V, L.L.C.	Delaware

EXHALE ENTERPRISES VIII, INC.	Delaware
EXHALE ENTERPRISES X, INC.	Delaware
EXHALE ENTERPRISES XII, L.L.C.	Delaware
EXHALE ENTERPRISES XIV, L.L.C.	Delaware
EXHALE ENTERPRISES XV, L.L.C.	Delaware
EXHALE ENTERPRISES XV TCI LTD.	Turks & Caicos
EXHALE ENTERPRISES XVI, L.L.C.	Delaware
EXHALE ENTERPRISES XVII, L.L.C.	Delaware
EXHALE ENTERPRISES XVIII, L.L.C.	Delaware
EXHALE ENTERPRISES XIX, L.L.C.	Delaware
EXHALE ENTERPRISES XX, L.L.C.	Delaware
EXHALE ENTERPRISES XXI, L.L.C.	Delaware
EXHALE ENTERPRISES XXIV, L.L.C.	Delaware
EXHALE ENTERPRISES XXV, L.L.C.	Delaware
EXHALE ENTERPRISES XXVI, L.L.C.	Delaware
EXHALE ENTERPRISES XXVII, L.L.C.	Delaware
EXHALE ENTERPRISES XXVIII, L.L.C.	Delaware
EXHALE ENTERPRISES XXXI, L.L.C.	Delaware
EXHALE ENTERPRISES XXXII, L.L.C.	Delaware
EXHALE ENTERPRISES XXXIII, L.L.C.	Delaware
EXHALE ENTERPRISES GIFT SERVICES COMPANY	Virginia
FAN PIER, L.L.C.	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)
GLENDALE HOTEL PROPERTIES, L.L.C.	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. ATLANTA CENTENNIAL PARK HOLDINGS, L.L.C.	Delaware
H.E. AUSTIN, L.L.C.	Delaware
H.E. DRISKILL, LLC	Delaware
H.E. GRAND CYPRESS, L.L.C.	Delaware
H.E. INDIAN WELLS, L.L.C.	Delaware
H.E. IRVINE, L.L.C.	Delaware
H.E. KANSAS CITY, L.L.C.	Delaware
H.E. LENOX, L.L.C.	Delaware
H.E. NEWPORT, L.L.C.	Delaware
H.E. ORLANDO, L.L.C.	Delaware
H.E. PHILADELPHIA HC HOLDINGS, L.L.C.	Delaware
H.E. PHILADELPHIA HC HOTEL, L.L.C.	Delaware
H.E. PHILADELPHIA HC PARKING, L.L.C.	Delaware
H.E. PHILADELPHIA HC RETAIL, L.L.C.	Delaware
H.E. PHILADELPHIA SANSOM, L.L.C.	Delaware

H.E. PHOENIX, L.L.C.	Delaware
H.E. PORTLAND, 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
H.E. TUCSON HOLDINGS, L.L.C.	Delaware
H.E. TUCSON JV, L.L.C.	Delaware
H.E. TUCSON JV HOLDINGS, L.L.C.	Delaware
H.E. TUCSON OWNER, L.L.C.	Delaware
HAPP INVESTOR, LTD.	British Virgin Islands
HARBORSIDE HOTEL LLC	Delaware
HARBORSIDE LAND, LLC	Delaware
HC MEMPHIS JV PARTNER, LLC	Delaware
HC NASHVILLE JV HOLDINGS, LLC	Delaware
HC PORTLAND JV HOLDINGS, L.L.C.	Delaware
HC ROYAL PALMS, L.L.C.	Delaware
HCV CINCINNATI HOTEL, L.L.C.	Delaware
HE AUSTIN LAND ACQUISITION, LLC	Delaware
HE ORLANDO HOTEL, LLC	Delaware
HGP (TRAVEL) LIMITED	Hong Kong (PRC)
HH NASHVILLE HOLDINGS, L.L.C.	Delaware
HH NASHVILLE JV HOLDINGS, L.L.C.	Delaware
HH PORTLAND, L.L.C.	Delaware
HHMA BURLINGTON BEVERAGE, L.L.C.	Massachusetts
HI HOLDINGS ASIA LIMITED	British Virgin Islands
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
HIHCL AMSTERDAM B.V.	Netherlands
HIHCL HP AMSTERDAM AIRPORT B.V.	Netherlands
HIHCL HR AMSTERDAM B.V.	Netherlands
HILP HOTEL SERVICE PROVIDER LLC	Delaware
HOTEL AM BELVEDERE HOLDING GMBH	Austria

HOTEL AM BELVEDERE HOLDING GMBH & CO KG	Austria
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
HOTELS CS CELAYA S. DE R.L. DE C.V.	Mexico
HP ATLANTA CENTENNIAL PARK JV LLC	Delaware
HP BEVERAGE DALLAS DFW AIRPORT, LLC	Texas
HP BEVERAGE FW NORTH ALLIANCE, LLC	Texas
HP BEVERAGE SUGAR LAND, LLC	Texas
HP BOSTON HOLDINGS, L.L.C.	Delaware
HP GLENDALE, L.L.C.	Delaware
HP GLENDALE JV HOLDINGS, 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 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 ATLANTA, L.L.C.	Delaware
HPHH DENVER, 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
HRHC, LLC	Texas
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-FUTURE INVESTMENT, LLC	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
HT-LONG BEACH, L.L.C.	Delaware
HT-MIAMI BEACH, L.L.C.	Delaware
HT-PARK 57, INC.	Delaware
HTS-ASPEN, L.L.C.	Delaware
HTS-BC, INC.	Delaware
HT-SACRAMENTO, LLC	Delaware
HT-SEATTLE, LLC	Delaware
HT-SEATTLE HOLDINGS, LLC	Delaware
HTSF, L.L.C.	Delaware
HT-SIERRA, L.L.C.	Delaware

HTS - NS, L.L.C.	Delaware
HTS - NY, L.L.C.	Delaware
HT-TAMPA, LLC	Delaware
HT-VANCOUVER INC.	Ontario, Canada
HTW BEVERAGE, LLC	Texas
HT- WAILEA, LLC	Delaware
HY LONG BEACH HOTEL, LLC	Delaware
HYATT (BARBADOS) CORPORATION	Barbados
HYATT (JAPAN) CO., LTD.	Japan
HYATT (THAILAND) LIMITED	Thailand
HYATT AFFILIATIONS, LLC	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, 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 GLOBAL SERVICES, INC.	Delaware
HYATT GTLD, L.L.C.	Delaware
HYATT HOC, INC.	Delaware
HYATT HOLDINGS (UK) LIMITED	United Kingdom
HYATT HOSPITALITY SERVICES, L.L.C.	Delaware
HYATT HOTELS CONSULTANCY SERVICES ASIA PACIFIC LIMITED	Hong Kong (PRC)
HYATT HOTEL MANAGEMENT LIMITED	Hong Kong (PRC)
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 CORPORATION	Delaware

HYATT INTERNATIONAL HOLDINGS CO.	Delaware
HYATT INTERNATIONAL HOTEL MANAGEMENT (BEIJING) CO. LTD.	People's Republic of China
HYATT INTERNATIONAL MILAN, L.L.C.	Delaware
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 RESOURCE CAPITAL JAPAN GK	Japan
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
HYSTAR, L.L.C.	Delaware
INFORMATION SERVICES LIMITED	Hong Kong (PRC)
INTERNATIONAL RESERVATIONS LIMITED	Hong Kong (PRC)

JOIE de VIVRE HOSPITALITY, LLC	Delaware
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
MIRAVAL ARIZONA GUARANTOR, LLC	Delaware
MIRAVAL GROUP, LLC	Delaware
MIRAVAL RESORT ARIZONA, LLC	Delaware
MIRAVAL RESORT ARIZONA HOLDINGS, LLC	Delaware
MIRAVAL RESORT ARIZONA OPERATING CO., INC.	Delaware
MIRAVAL RESORT TUCSON, LLC	Delaware
MONROE MR HOLDINGS, LLC	Delaware
MONROE MR HOLDINGS I, LLC	Delaware
MONROE MR HOLDINGS II, LLC	Delaware
MONROE MR HOLDINGS III, LLC	Delaware
MONROE MR HOLDINGS TRUST	Maryland
MRG ATX BEVERAGE HOLDINGS, LLC	Delaware
MRG ATX HOLDINGS, LLC	Delaware
MRG ATX HOLDINGS II, LLC	Delaware
MRG ATX INVESTMENT, LLC	Delaware
MRG ATX MANAGEMENT I, LLC	Delaware
MRG ATX MANAGEMENT II, LLC	Delaware
MRG ATX OPERATIONS, LLC	Delaware
MRG CRW HOLDINGS, LLC	Delaware
MRG CRW MANAGEMENT I, LLC	Delaware
MRG CRW MANAGEMENT II, LLC	Delaware
MRG CRW OPERATIONS, LLC	Delaware
MUNICH OPCO GMBH	Germany
NEW YORK BOWERY SERVICES, LLC	Delaware
NEWPARK GROUP HOLDING COMPANY, LLC	Delaware
OASIS LUXURY RENTALS INCORPORATED	British Virgin Islands
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
POSTMARK HOTELS, LLC	Delaware
PVD INVESTMENT COMPANY S.A.R.L.	Luxembourg
RCG PROPERTIES, LLC	Georgia
REGENCY BEVERAGE COMPANY, LLC	Texas
REGENCY FRISCO BEVERAGE, LLC	Texas

REGENCY RIVERWALK BEVERAGE, LLC	Texas
RESERVATIONS CENTER, L.L.C.	Delaware
RIO JV PARTNERS PARTICIPACOES LTDA.	Brazil
RIO 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
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
SIERRA HEALTHSTYLES LLC	Delaware
SIERRA HEALTHSTYLES I, LLC	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
THE GREAT EASTERN HOTEL COMPANY LIMITED	England and Wales
THE GREAT EASTERN HOTEL HOLDING COMPANY LIMITED	England and Wales
THOMPSON HOTELS, LLC	Delaware
THOMPSON LOS ANGELES ASSOCIATES, LLC	Delaware
THOMPSON TRIBECA ASSOCIATES, LLC	Delaware
TIJUANA PARTNERS, S. DE R.L. DE C.V.	Mexico
TOMMIE HOTELS, LLC	Delaware
TR BALTIMORE MANAGEMENT LLC	Delaware
TR BAYSIDE MANAGEMENT LLC	Delaware
TR BIG SUR MANAGEMENT LLC	Delaware
TR BOWERY MANAGEMENT LLC	Delaware
TR BUCKHEAD MANAGER LLC	Delaware
TR CAMINO MANAGEMENT LLC	Delaware
TR CHARLESTON MANAGEMENT LLC	Delaware
TR CHARLOTTESVILLE MANAGER LLC	Delaware
TR CHICAGO MANAGEMENT LLC	Delaware
TR CULVER MANAGEMENT LLC	Delaware
TR DALLAS MANAGEMENT LLC	Delaware
TR DENVER MANAGEMENT LLC	Delaware
TR DETROIT MANAGER LLC	Delaware
TR EDDY MANAGEMENT LLC	Delaware

TR EXCELSIOR MANAEMENT LLC	Delaware
TR HOLMDEL MANAGER LLC	Delaware
TR ISABELA MANAGEMENT LLC	Delaware
TR LAGUANA BEACH MANAGEMENT LLC	Delaware
TR LAKESHORE MANAGEMENT LLC	Delaware
TR MANAGEMENT INVESTMENT, LLC	Delaware
TR MASON MANAGEMENT LLC	Delaware
TR MIAMI MANAGER LLC	Delaware
TR MONTEREY MANAGEMENT LLC	Delaware
TR NASHVILLE MANAGEMENT LLC	Delaware
TR NEW YORK MANAGEMENT LLC	Delaware
TR NOLA MANAGEMENT LLC	Delaware
TR NORTHHAMPTON MANAGEMENT LLC	Delaware
TR OAKLAND MANAGEMENT LLC	Delaware
TR OCEANSIDE MANAGEMENT LLC	Delaware
TR PALO ALTO MANAGEMENT LLC	Delaware
TR PARK SOUTH MANAGEMENT LLC	Delaware
TR MISSOURI MANAGEMENT LLC	Delaware
TR POINT LOMA MANAGEMENT LLC	Delaware
TR POST MANAGEMENT LLC	Delaware
TR PRESIDIO MANAGEMENT LLC	Delaware
TR SANTA CLARA MANAGEMENT LLC	Delaware
TR SAVANNAH MANAGER LLC	Delaware
TR SEATTLE MANAGEMENT LLC	Delaware
TR SEDONA MANAGEMENT LLC	Delaware
TR SFCC MANAGEMENT LLC	Delaware
TR SUNNYVALE MANAGEMENT LLC	Delaware
TR TAHOE MANAGEMENT LLC	Delaware
TR TAHOE CITY MANAGER LLC	Delaware
TR THIRD STREET MANAGEMENT LLC	Delaware
TR THOMPSON BRAZOS MANAGER LLC	Delaware
TR TOMMIE BRAZOS MANAGER LLC	Delaware
TRH ACQUISITION, LLC (DELAWARE)	Delaware
TUCSON VILLAS, LLC	Delaware
TUCSON VILLAS HOLDINGS, LLC	Delaware
TWO ROADS ASIA LLC	Delaware
TWO ROADS HOSPITALITY LLC	Delaware
TWO SEAS HOLDINGS LIMITED	Mauritius
VAN DAM ASSOCIATES, LLC	Delaware
WAILEA HOTEL & BEACH RESORT, L.L.C.	Delaware
WAILEA HOTEL HOLDINGS, L.L.C.	Delaware
WAILEA MANAGEMENT ASSOCIATION, L.L.C.	Delaware
WALL STREET MANAGER, LLC	Delaware
XENIA ASSURANCE COMPANY, INC.	Arizona
XENIA ASSURANCE COMPANY OF ILLINOIS	Illinois
ZURICH ESCHERWIESE HOTEL GMBH	Switzerland
ZURICH HOTEL INVESTMENTS B.V.	Netherlands

NAMES UNDER WHICH SUBSIDIARIES DO BUSINESS

SUBSIDIARY: JOIE de VIVRE HOSPITALITY, LLC

Names under which such subsidiary does business:
The Liaison Capitol Hill

SUBSIDIARY: ARUBA BEACHFRONT RESORTS LIMITED PARTNERSHIP

Names under which such subsidiary does business:
Hyatt Regency Aruba Resort Spa and Casino

SUBSIDIARY: BAKU HOTEL COMPANY

Baku Office Tower
Hyatt Regency Baku
Baku Residential Tower

SUBSIDIARY: COMMUNE HOTELS AND RESORTS LLC

Carmel Valley Ranch

SUBSIDIARY: DH CAROLINA MANAGEMENT LLC

The Carolina Inn

SUBSIDIARY: DH DBHL MANAGEMENT LLC

Rizzo Center

SUBSIDIARY: DH DEL MAR MANAGEMENT LLC

L'Auberge Del Mar

SUBSIDIARY: DH KIRKLAND MANAGEMENT LLC

Woodmark Hotel & Still Spa

SUBSIDIARY: DH MISSION BAY MANAGEMENT LLC

Paradise Point Resort & Spa

SUBSIDIARY: DH MISSION PALMS MANAGEMENT LLC

Tempe Mission Palms Hotel & Conference Center

SUBSIDIARY: DH RICHMOND MANAGEMENT LLC

Quirk Hotel

SUBSIDIARY: DH ROSLYN MANAGEMENT LLC

Suncadia Resort

SUBSIDIARY: DH RSC MANAGEMENT LLC

The Royal St. Charles Hotel

SUBSIDIARY: DH SAN ANTONIO MANAGEMENT LLC

La Cantera Resort and Spa

SUBSIDIARY: DH SCOTTSDALE MANAGEMENT LLC

The Scottsdale Resort at McCormick Ranch

SUBSIDIARY: DH SEATTLE MANAGEMENT LLC

Motif Seattle

SUBSIDIARY: DH SJ MANAGEMENT LLC

Hotel De Anza

SUBSIDIARY: DH STOWE MANAGEMENT LLC

The Lodge at Spruce Peak

SUBSIDIARY: DH SUNRIVER MANAGEMENT LLC

Sunriver Resort

SUBSIDIARY: DH TAHOE MANAGEMENT LLC

Resort at Squaw Creek

SUBSIDIARY: DH WASHINGTON MANAGEMENT LLC

Skamania Lodge

SUBSIDIARY: DH WEST LOOP MANAGEMENT LLC

Hotel Derek

SUBSIDIARY: DH YORK MANAGEMENT LLC

Cliff House Maine

SUBSIDIARY: DH WILD DUNES MANAGEMENT LLC

Wild Dunes Resort

SUBSIDIARY: EXHALE ENTERPRISES II, L.L.C.

Exhale 980 Madison
Exhale Bridgehampton
Manhattan House

SUBSIDIARY: EXHALE ENTERPRISES III, INC.

Exhale Central Park South

SUBSIDIARY: EXHALE ENTERPRISES IV, L.L.C.

**Exhale Back Bay
45 Province**

SUBSIDIARY: EXHALE ENTERPRISES V, L.L.C.

Exhale Gold Coast

SUBSIDIARY: EXHALE ENTERPRISES VIII, INC.

Exhale Dallas

SUBSIDIARY : EXHALE ENTERPRISES X, INC.

Exhale Downtown Miami

SUBSIDIARY: EXHALE ENTERPRISES XIV, L.L.C.

Exhale Gramercy

SUBSIDIARY: EXHALE ENTERPRISES XVI, L.L.C.

Exhale Santa Monica

SUBSIDIARY: EXHALE ENTERPRISES XVIII, L.L.C.

Exhale Midtown Atlanta

SUBSIDIARY: EXHALE ENTERPRISES XIX, L.L.C.

Exhale Battery Wharf

SUBSIDIARY: EXHALE ENTERPRISES XX, L.L.C.

Exhale Stamford - Harbor Point

SUBSIDIARY: EXHALE ENTERPRISES XXI, L.L.C.

Exhale Atlantic City

SUBSIDIARY : EXHALE ENTERPRISES XXIV, L.L.C.

Exhale Dallas Fort Worth Airport

SUBSIDIARY : EXHALE ENTERPRISES XXV, L.L.C.

Exhale Flatiron

SUBSIDIARY : EXHALE ENTERPRISES XXVI, L.L.C.

Exhale South Beach

SUBSIDIARY: EXHALE ENTERPRISES XXVIII, L.L.C.

Exhale Bal Harbour

SUBSIDIARY: EXHALE ENTERPRISES XXXI, L.L.C.

Exhale Bermuda

SUBSIDIARY: EXHALE ENTERPRISES XXXII, L.L.C.

Exhale Miami Int'l Airport

SUBSIDIARY: HHHCL AMSTERDAM B.V.

Andaz Amsterdam Prinsengracht

SUBSIDIARY: HHHCL HP AMSTERDAM AIRPORT B.V.

Hyatt Place Amsterdam Airport

SUBSIDIARY: GRAND HYATT BERLIN GMBH

Grand Hyatt Berlin

SUBSIDIARY: HYATT DO BRASIL PARTICIPAÇÕES LTDA.

Grand Hyatt Rio de Janeiro
Hyatt Place São José do Rio Preto
Hyatt Place Macaé

SUBSIDIARY: HYATT CORPORATION

Hyatt Regency Phoenix
Hyatt Regency Scottsdale Resort & Spa at Gainey Ranch
Park Hyatt Aviara Resort, Golf Club & Spa
Andaz Scottsdale Resort & Bungalows
Royal Palms Resort and Spa
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
Andaz Napa
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
Hyatt Place Glendale / Los Angeles
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 D.C.
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 Centric Key West Resort & Spa
Hyatt Regency Miami
Hyatt Regency Orlando International Airport
Grand Hyatt Tampa Bay
The Confidante Miami Beach
Grand Hyatt Atlanta in Buckhead
Hyatt Centric Midtown Atlanta
Hyatt Regency Atlanta
Andaz Savannah
Hyatt Regency Savannah
Grand Hyatt Kauai Resort & Spa
Hyatt Regency Maui Resort and Spa
Hyatt Centric Waikiki Beach
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 Chicago
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 Regency Morristown
 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 Centric Times Square New York
 Andaz Wall Street
 Park Hyatt New York
 Hyatt Regency Cleveland at The Arcade
 Hyatt Regency Columbus
 The Bellevue Hotel
 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 Reston
 Hyatt Regency Tysons Corner Center
 Hyatt Regency Bellevue on Seattle's Eastside
 Hyatt at Olive 8
 Grand Hyatt Seattle
 Hyatt Regency Lake Washington at Seattle's Southport
 Hyatt Regency 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 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: JOIE de VIVRE HOSPITALITY, LLC

Names under which such subsidiary does business:
 Chicago Athletic Association

SUBSIDIARY: JOINT VENTURE ITALKYR CLOSED JOINT STOCK COMPANY

Names under which such subsidiary does business:
Hyatt Regency Bishkek

SUBSIDIARY: MIRAVAL RESORT ARIZONA, LLC

Names under which such subsidiary does business:
Miraval Arizona Resort and Spa

SUBSIDIARY: MRG CRW HOLDINGS, LLC

Names under which such subsidiary does business:
Cranwell Spa and Golf Resort

SUBSIDIARY: MRG ATX HOLDINGS, LLC

Names under which such subsidiary does business:
Miraval Austin Resort and Spa

SUBSIDIARY: PARK HYATT HOTEL GMBH

Names under which such subsidiary does business:
Park Hyatt Zurich

SUBSIDIARY: ROUTE 46 MANAGEMENT ASSOCIATES CORP.

Names under which such subsidiary does business:
Hyatt Place Atlanta Airport-South
Hyatt Place Atlanta/Cobb Galleria
Hyatt Place Atlanta/Duluth/Gwinnett Mall
Hyatt Place Austin-North Central
Hyatt Place Chantilly/Dulles Airport-South
Hyatt Place Charlotte Airport/Lake Pointe
Hyatt Place Colorado Springs/Garden of the Gods
Hyatt Place Columbus/Dublin
Hyatt Place Dallas-North/by the Galleria
Hyatt Place Detroit/Utica
Hyatt Place El Paso Airport
Hyatt Place Fort Wayne
Hyatt Place Indianapolis Airport
Hyatt Place Kansas City Airport
Hyatt Place Kansas City/Overland Park/Convention Center
Hyatt Place Mt. Laurel
Hyatt Place Orlando Airport
Hyatt Place San Antonio/Riverwalk
Hyatt Place Sterling/Dulles Airport-North
Hyatt Place Tempe/Phoenix Airport
Hyatt Place Tucson Airport

SUBSIDIARY: SASIH

Names under which such subsidiary does business:
Park Hyatt Paris - Vendôme

SUBSIDIARY: SEOUL MIRAMAR CORPORATION

Names under which such subsidiary does business:
Grand Hyatt Seoul

SUBSIDIARY: SELECT HOTELS GROUP, L.L.C.

Names under which such subsidiary does business:
Hyatt Place Scottsdale/Old Town
Hyatt House Cypress/Anaheim
Hyatt House Emeryville/San Francisco Bay Area
Hyatt Place Fremont/Silicon Valley
Hyatt House Irvine/John Wayne Airport
Hyatt House San Diego/Sorrento Mesa

Hyatt House San Jose/Silicon Valley
 Hyatt House San Ramon
 Hyatt House Santa Clara
 Hyatt Regency Newport Beach
 Hyatt Place Orlando/Convention Center
 Hyatt Place across from Universal Orlando Resort™
 Hyatt House across from Universal Orlando Resort™
 Hyatt Place Atlanta/Buckhead
 Hyatt House New Orleans/Downtown
 Hyatt Place Minneapolis/Downtown
 Hyatt House Charlotte/Center City
 Hyatt House Portland/Downtown
 Hyatt House San Juan
Hyatt Place San Juan/Bayamón
 Hyatt Place San Juan/City Center
 Hyatt Place Manatí
 Hyatt Place Nashville/Hendersonville
 Hyatt House Nashville at Vanderbilt
 Hyatt Place Dallas/Arlington
 Hyatt Place DFW
 Hyatt Place Madison/Downtown

SUBSIDIARY: THE GREAT EASTERN HOTEL COMPANY LIMITED

Names under which such subsidiary does business:

Andaz London Liverpool Street

SUBSIDIARY: JOIE de VIVRE HOSPITALITY, LLC

Names under which such subsidiary does business:

Hotel Revival

SUBSIDIARY: TR BIG SUR MANAGEMENT LLC

Names under which such subsidiary does business:

Ventana Big Sur an Alila Resort

SUBSIDIARY: JOIE de VIVRE HOSPITALITY, LLC

Names under which such subsidiary does business:

Hotel 50 Bowery

SUBSIDIARY: TR CAMINO MANAGEMENT LLC

Names under which such subsidiary does business:

Hotel Avante

SUBSIDIARY: TR LAKESHORE MANAGEMENT LLC

Names under which such subsidiary does business:

The Landing Lake Tahoe Resort & Spa

SUBSIDIARY : THOMPSON HOTELS, LLC

Names under which such subsidiary does business:

Thompson Nashville

SUBSIDIARY: TR NEW YORK MANAGEMENT LLC

Names under which such subsidiary does business:

The Beekman, a Thompson Hotel

SUBSIDIARY: TR OAKLAND MANAGEMENT LLC

Names under which such subsidiary does business:

Waterfront Hotel

SUBSIDIARY: TR PARK SOUTH MANAGEMENT LLC

Names under which such subsidiary does business:

Park South Hotel

SUBSIDIARY: TR POST MANAGEMENT LLC

Names under which such subsidiary does business:

Hotel Kabuki

SUBSIDIARY: TR PRESIDIO MANAGEMENT LLC

Names under which such subsidiary does business:

The Laurel Inn

SUBSIDIARY: TR SANTA CLARA MANAGEMENT LLC

Names under which such subsidiary does business:

Avatar Hotel

SUBSIDIARY: TR SEATTLE MANAGEMENT LLC

Names under which such subsidiary does business:

Thompson Seattle

SUBSIDIARY: TR SEDONA MANAGEMENT LLC

Names under which such subsidiary does business:

L'Auberge De Sedona
Orchards Inn

SUBSIDIARY: TR SUNNYVALE MANAGEMENT LLC

Names under which such subsidiary does business:

Wild Palms Hotel

SUBSIDIARY: TR EXCELSIOR MANAEMENT LLC

Names under which such subsidiary does business:

The Elms Hotel & Spa

SUBSIDIARY: WALL STREET MANAGER, LLC

Names under which such subsidiary does business:

Gild Hall, a Thompson Hotel

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. 333-218162, and No. 333-221740 on Form S-3 of our reports dated February 14, 2019, relating to the consolidated financial statements and financial statement schedule of Hyatt Hotels Corporation and subsidiaries (the “Company”) (which report expresses an unqualified opinion and includes an explanatory paragraph relating to the Company’s change in method of accounting for revenue from contracts with customers due to the adoption of FASB Accounting Standards Update (“ASU”) 2014-09, *Revenue from Contracts with Customers (Topic 606)* and related ASUs) 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, 2018.

/s/ Deloitte & Touche LLP

Chicago, Illinois
February 14, 2019

**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 14, 2019

/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, Joan Bottarini, 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 14, 2019

/s/ Joan Bottarini

Joan Bottarini

Executive Vice President, 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, 2018, 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 14, 2019

/s/ Mark S. Hoplamazian

Name: Mark S. Hoplamazian
President and Chief Executive Officer
Title: (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, 2018, 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 14, 2019

/s/ Joan Bottarini

Name: Joan Bottarini
Executive Vice President, Chief Financial Officer
Title: (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.
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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
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LA SALLE TRUST #18
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LA SALLE TRUST #27
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LA SALLE TRUST #42
LA SALLE TRUST #43
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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
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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
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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
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LEBANON TRUST-OREGON # 84
NEWBERG TRUST-OREGON # 85
POWELLHURST TRUST-OREGON # 86
ROCKWOOD TRUST-OREGON # 87
WOODBURN TRUST-OREGON # 88
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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
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COLUMBIA TRUST-OREGON #137
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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
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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
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SIMCOE TRUST-WASHINGTON # 17
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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
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KANIKSU TRUST-WASHINGTON # 27
UMATILLA TRUST-WASHINGTON # 28
PINCHOT TRUST-WASHINGTON # 29
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MCNARY TRUST-WASHINGTON # 46
MARYHILL TRUST-WASHINGTON # 47

PASTIME TRUST-WASHINGTON # 48
CHELAN TRUST-WASHINGTON # 49
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RIFFE TRUST-WASHINGTON # 54
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BRYAN TRUST-WASHINGTON # 56
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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
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RITZVILLE TRUST-WASHINGTON # 75
WARDEN TRUST-WASHINGTON # 76
BRIDGEPORT TRUST-WASHINGTON # 77
QUINCY TRUST-WASHINGTON # 78
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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
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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
SUIATTLE 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

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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 Joined 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 Joined 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 Joined 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 #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 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

<u>Name of Trust / Assignor</u>	<u>Certificate Number</u>	<u>Number of Shares</u>	<u>Date of Trust</u>
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

Name of Trust / Assignor	Certificate Number	Number of Shares	Date of Trust
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
Lewis M. Linn

Name:
Title: Manager

Title:

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 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

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

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 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

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: March 4, 2016

1922 Trust Company LTA, not individually
but solely as trustee of each of the separate
and distinct trusts set forth on Schedule A

By: /s/ Lewis M. Linn
Lewis M. Linn, President

SCHEDULE A

Jay Arthur Trust
TGFJ Trust 1

JOINDER OF TRUSTEE
(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned has been appointed and has consented to serve as trustee of the P.G. Nicholas 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 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: April 15, 2016

/s/ Paul A. Bible

Paul A. Bible, not individually but solely as trustee of the P.G. Nicholas 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 Nicholas J. 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 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: April 15, 2016

/s/ Nicholas J. Pritzker

Nicholas J. Pritzker, not individually but solely as trustee of the Nicholas J. 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 R.A. Trust #25 (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. Joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a 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: April 15, 2016

/s/ Paul A. Bible

Paul A. Bible, not individually but solely as trustee of the R.A. Trust #25

JOINDER OF TRUSTEE
(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned has been appointed and has consented to serve as trustee of the Second Universe 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 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: April 15, 2016

/s/ Paul A. Bible

Paul A. Bible, not individually but solely as trustee of the Second Universe 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 P.G. Nicholas Trust M (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. Joins in and agrees to be bound by the terms and conditions of the A/R Global Hyatt Agreement; and
3. Agrees not to distribute, transfer or otherwise dispose of any shares of Hyatt Common Stock, including without limitation, Class A Common Stock and Class B Common Stock, to any Pritzker or Foreign Pritzker (or other successor that the A/R Global Hyatt Agreement provides is to be bound by any provision thereof) unless such distributee or transferee (including, if the distributee or transferee is a 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: April 15, 2016

/s/ Paul A. Bible

Paul A. Bible, not individually but solely as trustee of the P.G. Nicholas Trust M

JOINDER OF TRUSTEE
(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned has been appointed and has consented to serve as trustee of 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 becoming the trustee of the Trust, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in its capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit 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: June 6, 2016

Posterity PT Company, not individually but solely as trustee of PG Alma Trust

By: /s/ Eric A. Schreiner

Name: Eric A. Schreiner

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 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 becoming the trustee of the Trust, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in its capacity as trustee of the Trust, adopts the foregoing recitals and, for the benefit 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: June 6, 2016

Alpine PT Company, not individually but solely as trustee of Coco Trust

By: /s/ Lewis M. Linn

Name: Lewis M. Linn

Title: President

JOINDER AGREEMENT
(Amended and Restated Global Hyatt Agreement)

WHEREAS, Tao Capital Partners LLC is the managing member of Tao Invest LLC (the “Recipient 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 the receipt by the Recipient Company 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 Agreement in the form hereof.

[Signature Page Follows]

Dated on May 31, 2017.

Tao Invest LLC,
a Delaware limited liability company

By: Tao Capital Partners LLC,
a Delaware limited liability company

Its: Managing Member

By: /s/ Joseph I. Perkovich
Joseph I. Perkovich, President

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 “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 Trusts, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in its capacity as trustee of the 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: September 6, 2018

UDQ PRIVATE TRUST COMPANY, LLC, solely as trustee of each of the separate and distinct trusts set forth on Schedule A

By: /s/ Derek Arend
Name: Derek Arend
Title: Vice President

SCHEDULE A

Trust GPP-PTA
Trust GPP-PTB
Trust APP-NPT
Trust MPP-NPT
Trust JPP-NPT

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 “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 Trusts, the undersigned is executing and delivering this Joinder of Trustee.

NOW, THEREFORE, the undersigned, in its capacity as trustee of the 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: September 6, 2018

MAROON PRIVATE TRUST COMPANY, LLC, solely as trustee of each of the separate and distinct trusts set forth on Schedule A

By: /s/ Derek Arend

Name: Derek Arend

Title: Vice President

SCHEDULE A

Trust TJP-PTA

Trust TJP-PTB

Trust JNP-NPT

Trust BTP-NPT

Trust DTP-NPT

JOINDER OF TRUSTEE
(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned has been appointed and has consented to serve as trustee of DGC 2018 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: December 18, 2018

Horton Trust Company LLC, solely in its capacity as trustee of DGC 2018 Trust

/s/ Ronald Wray

Name: Ronald Wray

Title: Chief Operating Officer

JOINDER OF TRUSTEE
(Amended and Restated Global Hyatt Agreement)

WHEREAS, the undersigned has been appointed and has consented to serve as trustee of RAGC 2018 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: December 18, 2018

Horton Trust Company LLC, solely in its capacity as trustee of RAGC 2018 Trust

/s/ Ronald Wray

Name: Ronald Wray

Title: Chief Operating Officer

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 Owing 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

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and

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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 (“LLI”), 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 LLI, HHI and WWH that IHE has joined and agreed to be bound by the Foreign GH Agreement, and has requested that each of LLI, HHI and WWH join and agree to be bound by the Foreign GH Agreement.
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12. Based on the request of IHE described in Section 11 above, each of LLL, 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.
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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
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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.
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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.
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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.
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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.
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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.

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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.
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[*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.
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[*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.
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[*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.
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[*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.
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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
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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.
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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.

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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.
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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.
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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.
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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.
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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.
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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.
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[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.
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[*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
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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.
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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.
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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.
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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.
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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.

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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.
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[*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.
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[*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.
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[*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.
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[*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.
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[*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
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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.
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[*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.
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[*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.
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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.
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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.
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[*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.
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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.
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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.
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[*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.
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[*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
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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.
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[*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.
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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.
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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.
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[*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.
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[*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.
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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.
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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.
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[*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.
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 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
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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 Joined 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.
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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 Joined 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 Joined 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 I740 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
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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
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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
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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
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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
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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
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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
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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
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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

By: /s/ Schevon Miller

Name: Schevon Miller
Title: Authorized Signatory

By: /s/ Helen Carroll

Name: Helen Carroll
Title: Authorized Signatory

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

By: /s/ Schevon Miller

Name: Schevon Miller
Title: Authorized Signatory

By: /s/ Helen Carroll

Name: Helen Carroll
Title: Authorized Signatory

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 31st, 2015.

CIBC TRUST COMPANY (BAHAMAS) LIMITED , solely as trustee of the Recipient Trusts

By: /s/ Schevon V. Miller

Name: Schevon V. Miller
Title: Authorized Signatory

By: /s/ Helen M. Carroll

Name: Helen M. Carroll
Title: Authorized Signatory

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.
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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 31st, 2015.

CIBC TRUST COMPANY (BAHAMAS) LIMITED , solely as trustee of the Recipient Trusts

By: /s/ Schevon V. Miller

Name: Schevon V. Miller
Title: Authorized Signatory

By: /s/ Helen M. Carroll

Name: Helen M. Carroll
Title: Authorized Signatory

Schedule A

Trust 2015-THC1

Trust 2015-THC2

Trust J-2015B

Trust B-2015C

Trust D-2015D

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. 1922 Trust Company LTA is the trustee (the “Trustee”) of TGFJ Trust 1 (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 on
March 4, 2016.

1922 Trust Company LTA, not
individually but solely as trustee of
TGFJ TRUST 1

By: /s/ Lewis M. Linn
Lewis M. Linn, 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. 1922 Trust Company LTA is the trustee (the “Trustee”) of Jay Arthur 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 on
March 4, 2016.

1922 Trust Company LTA, not
individually but solely as trustee of
JAY ARTHUR TRUST

By: /s/ Lewis M. Linn
Lewis M. Linn, 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. Paul A. Bible is the trustee (the “Trustee”) of Second Universe 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 on
April 15, 2016.

/s/ Paul A. Bible

Paul A. Bible, not individually but solely as trustee of Second Universe 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. Nicholas J. Pritzker is the trustee (the “Trustee”) of the Nicholas J. Pritzker Revocable (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 on
April 15, 2016.

/s/ Nicholas J. Pritzker

Nicholas J. Pritzker, not individually but solely as trustee of the Nicholas J. Pritzker 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. J.P. Morgan Trust Company (Bahamas) Limited is the trustee (the “Trustee”) of 2010 N3 Purpose 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.
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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 22, 2016.

J.P. Morgan Trust Company (Bahamas) Limited, as trustee of 2010 N3 Purpose Trust

By: /s/ Georgette Dahl-Butler
Name: Georgette Dahl-Butler
Title: Executive Director

By: /s/ Angela Watson
Name: Angela Watson
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. Tao Capital Partners LLC is the managing member of Tao Invest LLC (the “Recipient Company”).
4. Contemporaneously with the receipt by the Recipient Company of the shares of Hyatt Common Stock, the Recipient Company hereby joins in and agrees to be bound by the terms and conditions of the Foreign GH Agreement. The Recipient Company 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.
7. 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 Page Follows]

IN WITNESS WHEREOF , this Acknowledgement and Joinder has been executed on May 31, 2017.

Tao Invest LLC,
a Delaware limited liability company

By: Tao Capital Partners LLC,
a Delaware limited liability company
Its: Managing Member

By: /s/ Joseph I. Perkovich
Joseph I. Perkovich, 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.
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[*Signature Page Follows*]

IN WITNESS WHEREOF, this Acknowledgement and Joinder has been executed as of
January 1, 2018.

CIBC TRUST COMPANY (BAHAMAS) LIMITED, solely as trustee of the **Recipient Trusts**

By: /s/ Schevon V. Miller

Name: Schevon V. Miller
Title: Authorized Signatory

By: /s/ Helen M. Carroll

Name: Helen M. Carroll
Title: Authorized Signatory

Schedule A

Trust GPP-PTA
Trust GPP-PTB
Trust APP-NPT
Trust MPP-NPT
Trust JPP-NPT

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.
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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, 2018.

CIBC TRUST COMPANY (BAHAMAS) LIMITED , solely as trustee of the Recipient Trusts

By: /s/ Schevon Miller

Name: Schevon Miller
Title: Authorized Signatory

By: /s/ Helen Carroll

Name: Helen Carroll
Title: Authorized Signatory

Schedule A

Trust TJP-PTA

Trust TJP-PTB

Trust JNP-NPT

Trust BTP-NPT

Trust DTP-NPT

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 the trusts set forth on Schedule A hereto (the “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 becoming the trustee of the Trusts, 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 6, 2018.

MAROON PRIVATE TRUST COMPANY, LLC , solely as trustee of each of the separate and distinct trusts set forth on Schedule A

By: /s/ Derek Arend

Name: Derek Arend
Title: Vice President

Schedule A

Trust TJP-PTA
Trust TJP-PTB
Trust JNP-NPT
Trust BTP-NPT
Trust DTP-NPT

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 the trusts set forth on Schedule A hereto (the “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 becoming the trustee of the Trusts, 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 6, 2018.

UDQ PRIVATE TRUST COMPANY, LLC, solely as trustee of each of the separate and distinct trusts set forth on Schedule A

By: /s/ Derek Arend

Name: Derek Arend
Title: Vice President

Schedule A

Trust GPP-PTA
Trust GPP-PTB
Trust APP-NPT
Trust MPP-NPT
Trust JPP-NPT