CHICAGO (November 3, 2015) - Hyatt Hotels Corporation ("Hyatt" or the "Company") (NYSE: H) today reported third quarter 2015 financial results.

Mark S. Hoplamazian, president and chief executive officer of Hyatt Hotels Corporation, said, "Our RevPAR growth was strong due to greater transient business and increased market share. These positive results drove solid fee growth across our system."

Third quarter 2015 financial results are as follows:

- Adjusted EBITDA was $172 million in the third quarter of 2015 compared to $179 million in the third quarter of 2014, a decrease of 3.9%. Adjusted EBITDA in the third quarter of 2015 was negatively impacted by $17 million due to net dispositions and $7 million due to net unfavorable currency impacts, compared to the third quarter of 2014.
- Adjusted for special items, net income attributable to Hyatt was $42 million, or $0.30 per share, during the third quarter of 2015 compared to net income attributable to Hyatt of $30 million, or $0.20 per share, during the third quarter of 2014.
- Net income attributable to Hyatt was $25 million, or $0.18 per share, during the third quarter of 2015 compared to net income attributable to Hyatt of $32 million, or $0.21 per share, in the third quarter of 2014.
- Comparable owned and leased hotels RevPAR increased 2.5% (5.9% excluding the effect of currency) in the third quarter of 2015 compared to the third quarter of 2014.
- Comparable owned and leased hotels operating margins decreased 60 basis points in the third quarter of 2015 compared to the third quarter of 2014. Owned and leased hotels operating margins decreased 100 basis points in the third quarter of 2015 compared to the third quarter of 2014.
- Comparable systemwide RevPAR increased 1.6% (5.4% excluding the effect of currency) in the third quarter of 2015 compared to the third quarter of 2014.
- Comparable U.S. full service hotel RevPAR increased 5.2% in the third quarter of 2015 compared to the third quarter of 2014. Comparable U.S. select service hotel RevPAR increased 7.1% in the third quarter of 2015 compared to the third quarter of 2014.
- Nine hotels were opened during the third quarter of 2015. As of September 30, 2015, the Company's executed contract base consisted of approximately 260 hotels or approximately 56,000 rooms.
- The Company repurchased 3,735,460 shares of common stock at a weighted average price of $52.11 per share, for an aggregate purchase price of approximately $195 million.

Mr. Hoplamazian continued, "Adjusted EBITDA grew nearly 10% in the third quarter, excluding the impact of foreign exchange and dispositions of hotels last year. This level of growth is a testament to the strength of our business model and reflects strong ongoing performance in our existing hotels and the positive effects of significant net growth in our hotel and rooms base around the world.

"Year-to-date through the third quarter, we added 37 hotels to our system, 28% more than the same period last year, and expect to open approximately 13 more hotels by year-end. Our base of executed contracts for new hotels increased to approximately 260 hotels or 56,000 rooms in the third quarter, reflecting a significant potential increase relative to our existing size. We remain focused on opening new hotels across multiple geographies to expand our differentiated offering in new and attractive markets.

"Our growth profile is expected to yield greater management and franchise fees in the years ahead. Total fees grew nearly 12% year-to-date through the third quarter, or 16% excluding the impact of foreign exchange. We expect this strong fee growth profile to progress as we continue to realize meaningful net hotel and net rooms growth.

"Looking ahead, we expect overall operating performance at our hotels in the U.S. to remain strong, based on continued economic growth and positive group and transient trends."

Owned and Leased Hotels Segment

Total segment Adjusted EBITDA decreased 10.6% in the third quarter of 2015 compared to the same period in 2014.

Owned and leased hotels Adjusted EBITDA decreased 14.4% in the third quarter of 2015 compared to the same period in 2014. Refer to the table on page 18 of the schedules for a detailed list of portfolio changes and the year-over-year net impact to third quarter owned and leased hotels Adjusted EBITDA.

Pro rata share of unconsolidated hospitality ventures Adjusted EBITDA increased 10.5% in the third quarter of 2015 compared to the same period in 2014.

Revenue decreased 9.9% in the third quarter of 2015 compared to the same period in 2014. Owned and leased hotels expenses decreased 8.8% in the third quarter of 2015 compared to the same period in 2014.

RevPAR for comparable owned and leased hotels increased 2.5% (5.9% excluding the effect of currency) in the third quarter of 2015 compared to the same period in 2014. Occupancy increased 100 basis points and ADR increased 1.2% (4.6% excluding the effect of currency) compared to the same period in 2014.

Comparable owned and leased hotels revenue increased 1.8% in the third quarter of 2015 compared to the same period in 2014. Excluding expenses related to benefit programs funded through rabbi trusts and non-comparable hotel expenses, expenses increased 2.6% in the third quarter of 2015 compared to the same period in 2014. Refer to the table on page 12 of the schedules for a reconciliation of comparable owned and leased hotels expenses to owned and leased hotels expenses.

Management and Franchise Fees

Total fee revenue increased 9.6% (13.8% excluding the effect of currency) to $103 million in the third quarter of 2015 compared to the same period in 2014. Base management fees increased 4.4% to $47 million in the third quarter of 2015 compared to the same period in 2014. Incentive management fees decreased 8.0% to $23 million in the third quarter of 2015 compared to the same period in 2014, primarily due to unfavorable foreign exchange translation. Franchise fees increased 33.3% to $24 million in the third quarter of 2015 compared to the same period in 2014, primarily due to new hotels and hotels recently converted from managed to franchised. Other fee revenues increased 50.0% to $9 million in the third quarter of 2015 compared to the same period in 2014 as a result of increased amortization of deferred gains from hotels sold subject to long-term management agreements and termination fees.

Americas Management and Franchising Segment

Adjusted EBITDA increased 12.1% in the third quarter of 2015 compared to the same period in 2014.

RevPAR for comparable Americas full service hotels increased 4.0% (5.3% excluding the effect of currency) in the third quarter of 2015 compared to the same period in 2014. Occupancy increased 50 basis points and ADR increased 3.2% (4.5% excluding the effect of currency) compared to the same period in 2014.

Group rooms revenue at comparable U.S. full service hotels increased 1.4% in the third quarter of 2015 compared to the same period in 2014. Group room nights decreased 3.2% and group ADR increased 4.7% in the third quarter of 2015 compared to the same period in 2014.

Transient rooms revenue at comparable U.S. full service hotels increased 9.2% in the third quarter of 2015 compared to the same period in 2014. Transient room nights increased 4.6% and transient ADR increased 4.4% in the third quarter of 2015 compared to the same period in 2014.

RevPAR for comparable Americas select service hotels increased 7.2% in the third quarter of 2015 compared to the same period in 2014. Occupancy increased 170 basis points and ADR increased 5.0% compared to the same period in 2014.

Revenue from management, franchise and other fees increased 6.3% in the third quarter of 2015 compared to the same period in 2014.

The following six hotels were added to the portfolio during the third quarter:

- Hyatt Place Bloomington / Normal (franchised, 114 rooms)
- Hyatt Place Buffalo / Amherst (franchised, 137 rooms)
- Hyatt Place Charleston / Historic District (managed, 191 rooms)
- Hyatt Place Tegucigalpa, Honduras (franchised, 126 rooms)
- Hyatt House Atlanta / Downtown (franchised, 150 rooms)
- Hyatt House Charleston / Historic District (managed, 113 rooms)

One hotel was removed from the portfolio during the third quarter.

Southeast Asia, China, Australia, South Korea and Japan (ASPAC) Management and Franchising Segment

Adjusted EBITDA increased 33.3% in the third quarter of 2015 compared to the same period in 2014.

RevPAR for comparable ASPAC full service hotels decreased 5.6% (increased 3.1% excluding the effect of currency) in the third quarter of 2015 compared to the same period in 2014. Occupancy increased 230 basis points and ADR decreased 8.6%

(0.2% excluding the effect of currency) compared to the same period in 2014.

Revenue from management, franchise and other fees decreased 4.5% in the third quarter of 2015 compared to the same period in 2014.

The following two hotels were added to the portfolio during the third quarter:

- Hyatt Regency Naha, Okinawa, Japan (franchised, 294 rooms)
- Hyatt Regency Wuhan Optics Valley, China (managed, 330 rooms)

Europe, Africa, Middle East and Southwest Asia (EAME/SW Asia) Management Segment

Adjusted EBITDA decreased 22.2% in the third quarter of 2015 compared to the same period in 2014.

RevPAR for comparable EAME/SW Asia full service hotels decreased 7.5% (increased 6.2% excluding the effect of currency) in the third quarter of 2015 compared to the same period in 2014. Occupancy increased 200 basis points and ADR decreased 10.3% (increased 2.9% excluding the effect of currency) compared to the same period in 2014.

Revenue from management and other fees decreased 11.1% in the third quarter of 2015 compared to the same period in 2014, primarily due to the impact from the stronger U.S. dollar and decreased performance at certain properties in the Middle East.

The following hotel was added to the portfolio during the third quarter:

- Hyatt Place Dubai Baniyas Square, United Arab Emirates (managed, 126 rooms)

Selling, General, and Administrative Expenses

Selling, general, and administrative expenses decreased 29.9% in the third quarter of 2015 compared to the same period in 2014. Adjusted selling, general, and administrative expenses decreased 16.5% in the third quarter of 2015 compared to the same period in 2014, primarily due to the sale of the Company's vacation ownership business and lower stock-based compensation expenses in the quarter. Refer to the table on page 11 of the schedules for a reconciliation of adjusted selling, general, and administrative expenses to selling, general, and administrative expenses.

OPENINGS AND FUTURE EXPANSION

Nine hotels were added in the third quarter of 2015, each of which is listed above. The Company added 37 hotels year-to-date through September 30, 2015 and is on pace to open approximately 50 hotels during the 2015 fiscal year.

As of September 30, 2015, the Company had executed management or franchise contracts for approximately 260 hotels (or approximately 56,000 rooms). The executed contracts represent potential entry into several new countries and expansion into new markets or markets in which the Company is under-represented.

SHARE REPURCHASE

During the third quarter of 2015, the Company repurchased 3,735,460 shares of common stock at a weighted average price of $52.11 per share, for an aggregate purchase price of approximately $195 million. From October 1 through October 30, 2015, the Company repurchased 985,308 shares of common stock at a weighted average price of $49.07 per share, for an aggregate purchase price of approximately $48 million. As of October 30, 2015, the Company had approximately $257 million remaining under its share repurchase authorization.

CORPORATE FINANCE / ASSET RECYCLING

During the third quarter, the Company completed the following transactions:

- Sold an unconsolidated hospitality venture interest which owned one hotel for approximately $3 million. The Company continues to manage the hotel.

BALANCE SHEET / OTHER ITEMS

As of September 30, 2015, the Company reported the following:

- Total debt of approximately $1.4 billion.
- Pro rata share of non-recourse unconsolidated hospitality venture debt of approximately $682 million compared with approximately $638 million as of December 31, 2014.

- Cash and cash equivalents, including investments in highly-rated money market funds and similar investments, of $569 million, short-term investments of $65 million and restricted cash of $97 million.
- Undrawn borrowing availability of approximately $1.5 billion under its revolving credit facility.

2015 INFORMATION

The Company is reaffirming the following information for the 2015 fiscal year:

- Depreciation and amortization expense is expected to be approximately $310 million.
- Interest expense is expected to be approximately $70 million.
- The Company expects to open approximately 50 hotels in 2015.

The Company is revising the following information for the 2015 fiscal year:

- Adjusted selling, general, and administrative expenses are expected to be approximately $305 million (compared to previous expectation of approximately $315 million).
- Capital expenditures are expected to be approximately $290 million (compared to previous expectation of approximately $320 million), including investments in new properties of approximately $115 million (compared to previous expectation of approximately $150 million).
- In addition to the capital expenditures described above, the Company intends to continue a strong level of investment spending. Investment spending includes acquisitions, equity investments in joint ventures, debt investments, contract acquisition costs or other investments.

CONFERENCE CALL INFORMATION

The Company will hold an investor conference call today, November 3, 2015, at 10:00 a.m. CT. All interested persons may listen to a simultaneous webcast of the conference call, which may be accessed through the Company's website at www.hyatt.com and selecting the Investor Relations link located at the bottom of the page, or by dialing 647.788.4901, passcode #52469697, approximately 10 minutes before the scheduled start time. For those unable to listen to the live broadcast, a replay will be available from 1:00 p.m. CT on November 3, 2015 through November 4, 2015 at midnight by dialing 404.537.3406, passcode #52469697. Additionally, an archive of the webcast will be available on the Company's website for approximately 90 days.

DEFINITIONS

Adjusted EBITDA

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

- equity losses from unconsolidated hospitality ventures;
- gains on sales of real estate;
- other loss, net;
- depreciation and amortization;
- interest expense; and
- provision for income taxes.

We calculate consolidated Adjusted EBITDA by adding the Adjusted EBITDA of each of our reportable segments to corporate and other Adjusted EBITDA.

Our board of directors and executive management team focus on Adjusted EBITDA as a key performance and compensation measure both on a segment and on a consolidated basis. Adjusted EBITDA assists us in comparing our performance over various reporting periods on a consistent basis because it removes from our operating results the impact of items that do not reflect our core operating performance both on a segment and on a consolidated basis. Our president and chief executive officer, who is our chief operating decision maker, also evaluates the performance of each of our reportable segments and determines how to allocate resources to those segments, in significant part, by assessing the Adjusted EBITDA of each segment. In addition, the compensation committee of our board of directors determines the annual variable compensation for certain members of our management based in part on consolidated Adjusted EBITDA, segment Adjusted EBITDA or some combination of both.

We believe Adjusted EBITDA is useful to investors because it provides investors the same information that we use internally for purposes of assessing our operating performance and making selected compensation decisions.

Adjusted EBITDA is not a substitute for net income attributable to Hyatt Hotels Corporation, net income, cash flows from operating activities or any other measure prescribed by GAAP. There are limitations to using non-GAAP measures such as Adjusted EBITDA. Although we believe that Adjusted EBITDA can make an evaluation of our operating performance more consistent because it removes items that do not reflect our core operations, other companies in our industry may define Adjusted EBITDA differently than we do. As a result, it may be difficult to use Adjusted EBITDA or similarly named non-GAAP measures that other companies may use to compare the performance of those companies to our performance. Because of these limitations, Adjusted EBITDA should not be considered as a measure of the income generated by our business or discretionary cash available to us to invest in the growth of our business. Our management compensates for these limitations by reference to our GAAP results and using Adjusted EBITDA supplementally.

Adjusted Selling, General, and Administrative Expense

Adjusted selling, general, and administrative expenses exclude the impact of expenses related to benefit programs funded through rabbi trusts.

Comparable Owned and Leased Hotels Operating Margin

We define Comparable Owned and Leased Hotels Operating Margin as the difference between comparable owned and leased hotels revenue and comparable owned and leased hotels expenses. Comparable owned and leased hotels revenue is calculated by removing non-comparable hotels revenue from owned and leased hotels revenue as reported in our condensed consolidated statements of income. Comparable owned and leased hotels expenses is calculated by removing both non-comparable owned and leased hotels expenses and the impact of expenses funded through rabbi trusts from owned and leased hotels expenses as reported in our condensed consolidated statements of income.

Comparable Hotels

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

Revenue per Available Room (RevPAR)

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

RevPAR changes that are driven predominantly by changes in occupancy have different implications for overall revenue levels and incremental profitability than do changes that are driven predominantly by changes in average room rates. For example, increases in occupancy at a hotel would lead to increases in room revenues and additional variable operating costs (including housekeeping services, utilities and room amenity costs), and could also result in increased ancillary revenues (including food and beverage). In contrast, changes in average room rates typically have a greater impact on margins and profitability as there is no substantial effect on variable costs.

Average Daily Rate (ADR)

ADR represents hotel room revenues, divided by total number of rooms sold in a given period. ADR measures average room price attained by a hotel and ADR trends provide useful information concerning the pricing environment and the nature of the customer base of a hotel or group of hotels. ADR is a commonly used performance measure in the industry, and we use ADR to assess the pricing levels that we are able to generate by customer group, as changes in rates have a different effect on overall revenues and incremental profitability than changes in occupancy, as described above.

Occupancy

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

FORWARD-LOOKING STATEMENTS

Forward-Looking Statements in this press release, which are not historical facts, are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements include statements about our plans, strategies, occupancy and ADR trends, market share, the number of properties we expect to open in the future, our expected adjusted SG&A expense, maintenance and enhancement to existing properties capital expenditures, investments in new properties capital expenditures, depreciation and amortization expense and interest expense estimates, financial performance, prospects or future events and involve known and unknown risks that are difficult to predict. As a result, our actual results, performance or achievements may differ materially from those expressed or implied by these forward-looking statements. In some cases, you can identify forward-looking statements by the use of words such as "may," "could," "expect," "intend," "plan," "seek," "anticipate," "believe," "estimate," "predict," "potential," "continue," "likely," "will," "would" and variations of these terms and similar expressions, or the negative of these terms or similar expressions. Such forward-looking statements are necessarily based upon estimates and assumptions that, while considered reasonable by us and our management, are inherently uncertain. Factors that may cause actual results to differ materially from current expectations include, among others, general economic uncertainty in key global markets and a worsening of global economic conditions or low levels of economic growth; the rate and the pace of economic recovery following economic downturns; levels of spending in business and leisure segments as well as consumer confidence; declines in occupancy and average daily rate; 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, oil spills, nuclear incidents and global outbreaks of pandemics or contagious diseases or fear of such outbreaks; our ability to successfully achieve certain levels of operating profits at hotels that have performance guarantees in favor of our third party owners; the impact of hotel renovations; our ability to successfully execute our common stock repurchase program; the seasonal and cyclical nature of the real estate and hospitality businesses; changes in distribution arrangements, such as through Internet travel intermediaries; changes in the tastes and preferences of our customers, including the entry of new competitors in the lodging business; relationships with associates and labor unions and changes in labor laws; financial condition of, and our relationships with, third-party property owners, franchisees and hospitality venture partners; if our third-party owners, franchisees or development partners are unable to access capital necessary to fund current operations or implement our plans for growth; risks associated with potential acquisitions and dispositions and the introduction of new brand concepts; the timing of acquisitions and dispositions; failure to successfully complete proposed transactions (including the failure to satisfy closing conditions or obtain required approvals); unforeseen terminations of our management or franchise agreements; changes in federal, state, local or foreign tax law; increases in interest rates and operating costs; foreign exchange rate fluctuations or currency restructurings; lack of acceptance of new brands or innovation; general volatility of the capital markets and our ability to access such markets; changes in the competitive environment in our industry and the markets where we operate; cyber risks and information technology failures; outcomes of legal or administrative proceedings; violations of regulations or laws related to our franchising business; and other risks discussed in the Company's filings with the U.S. Securities and Exchange Commission, including our Annual Report on Form 10-K, which filings are available from the SEC. We caution you not to place undue reliance on any forward-looking statements, which are made only as of the date of this press release. 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.

For further information:

About Hyatt Hotels Corporation

Hyatt Hotels Corporation, headquartered in Chicago, is a leading global hospitality company with a proud heritage of making guests feel more than welcome. Thousands of members of the Hyatt family strive to make a difference in the lives of the guests they encounter every day by providing authentic hospitality. The Company's subsidiaries develop, own, operate, manage, franchise, license or provide services to hotels, resorts, branded residences and vacation ownership properties, including under the ***Hyatt®, Park Hyatt®, Andaz®, Grand Hyatt®, Hyatt Centric***™***, Hyatt Regency®, Hyatt Place®, Hyatt House®, Hyatt Zilara***™***, Hyatt Ziva***™***, Hyatt Residences®*** and ***Hyatt Residence Club®*** brand names and have locations on six continents. As of September 30, 2015, the Company's worldwide portfolio consisted of 627 properties in 52 countries. For more information, please visit ***www.hyatt.com***.

The financial section of this release, including a reconciliation of the Company's presented non-GAAP measures to the most directly comparable GAAP measures, is provided on the Company's website at investors.hyatt.com.

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