

New resort will mark the first Destination Hotels property in Florida

CHICAGO (November 19, 2020) – [Hyatt Hotels Corporation](#) (NYSE:H) announced today that a Hyatt affiliate has entered into a franchise agreement with Banyan Cay Development (BCD) to develop Banyan Cay Resort & Golf, a Destination Hotel. Expected to open in late 2021, this property will mark entry of the Destination Hotels brand into Florida and will be the first full-service Hyatt-branded property in Palm Beach County, an internationally recognized resort and leisure destination.

With 150 guestrooms, Banyan Cay Resort & Golf will offer independent-minded travelers a 5,000 square-foot spa and fitness center, tennis pavilion, swimming pools, and three food and beverage venues, including signature restaurants and golf clubhouse dining. With over 10,000 square feet of planned indoor meeting and events spaces, guests will also have ample space to host private functions, conferences, and gatherings. Offering guests experiences they crave on and off property, Banyan Cay Resort & Golf will be situated just six miles from pristine beaches and conveniently located near West Palm Beach International Airport.

“At Hyatt, we prioritize thoughtful growth in locations that matter most to our guests, World of Hyatt members and customers, and we are excited to introduce Hyatt’s high-quality and distinct experiences to West Palm Beach,” said David Tarr, senior vice president, development, Americas, Hyatt. “We look forward to collaborating with Banyan Cay Development to expand the Destination Hotels brand footprint and provide travelers with a unique, upscale resort option.”

Resort guestrooms and suites will provide an oasis of peace, quiet and privacy, designed in a refined and modern Palm Beach aesthetic. Situated by the resort’s tropical pool and offering scenic views of Banyan Lake, Banyan Cay Resort & Golf will also offer 22 private resort villas, including bell service, daily housekeeping, room service, private kitchens and spacious living and dining areas.

“We are thrilled to collaborate with Hyatt on plans to introduce the first golf resort in the city of West Palm Beach and provide guests with an elevated stay experience that embodies the laid-back elegance and spirit of southern Florida,” said Domenic Gatto, founder of Banyan Cay Development. “With its longstanding reputation in stand-out resort offerings, the Destination Hotels brand is perfectly suited to help guests discover all that the resort will offer.”

Banyan Cay Resort & Golf is home to a 130-acre Jack Nicklaus signature golf course and clubhouse, which is currently open and operating. The golf course offers 18-holes of thoughtful play with gently rolling fairways, landforms, various water features, and sod-wall bunkers that provide both aesthetics and complexity. To date multiple events, charity tournaments and qualifiers for major PGA sanctioned tournaments, including the Honda Classic and the US Open, have been hosted on the Banyan Cay Golf Course. Not only has the Banyan Cay Golf Course been selected to host prestigious PGA events, but it is expected to host many more events of similar caliber in the future.

For more information about the Destinations Hotel brand, please visit: <https://www.destinationhotels.com/>

The term “Hyatt” is used in this release for convenience to refer to Hyatt Hotels Corporation and/or one or more of its affiliates.

For further information:

About Destination Hotels

Destination Hotels is a diverse collection of independent hotels, resorts and residences that are individual at heart yet connected by a commitment to embody the true spirit of each location. Ranging from upscale to luxury, each property is purposefully crafted to be a place of immersive discoveries, authentic design, and warm and welcoming service. As honored hosts, Destination Hotels connects guests to both people and place—offering a sense of belonging that invites all to *make our destination yours*. For more information, visit [destinationhotels.com](https://www.destinationhotels.com). Follow Destination Hotels on Instagram: [@destinationhotels](#), Twitter: [@Destination](#), and Facebook: [Destination Hotels](#).

About Hyatt Hotels Corporation

Hyatt Hotels Corporation, headquartered in Chicago, is a leading global hospitality company offering 21 premier brands. As of September 30, 2020, the Company’s portfolio included more than 950 hotel, all-inclusive, and wellness resort properties in 67 countries across six continents. The Company’s purpose to care for people so they can be their best informs its business decisions and growth strategy and is intended to attract and retain top employees, build relationships with guests, and create value for shareholders. The Company’s subsidiaries develop, own, operate, manage, franchise, license or provide services to hotels, resorts, branded residences, vacation ownership properties, and fitness and spa locations, including under the **Park Hyatt®**, **Miraval®**, **Grand Hyatt®**, **Alila®**, **Andaz®**, **The Unbound Collection by Hyatt®**, **Destination®**, **Hyatt Regency®**, **Hyatt®**, **Hyatt Ziva™**, **Hyatt Zilara™**, **Thompson Hotels®**, **Hyatt Centric®**, **Caption by Hyatt**, **Joie de Vivre®**, **Hyatt House®**, **Hyatt Place®**, **tommie™**, **UrCove**, **Hyatt Residence Club®** and **Exhale®** brand names, and operates

the World of Hyatt® loyalty program that provides distinct benefits and exclusive experiences to its valued members. For more information, please visit www.hyatt.com.

About Banyan Cay Development

Banyan Cay Resort & Golf offers West Palm Beach a new luxury resort and residential experience. Featuring Jack Nicklaus' 300th Signature Golf Course, state-of-the-art golf practice facilities, West Indies-inspired Club House, and a Destination Hotel coming in late 2021, members, residents and future guests alike are sure to have a refined, relaxing experience. The central location in one of South Florida's biggest travel hotspots, offers the best of both worlds—a respite away from the crowds all while being only a short drive from Palm Beaches numerous attractions. For more information, visit banyancay.com.

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. 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 short- and longer-term effects of the COVID-19 pandemic, including on the demand for travel, transient and group business, and levels of consumer confidence; actions that governments, businesses, and individuals take in response to the COVID-19 pandemic or any resurgence, including limiting or banning travel; the impact of the COVID-19 pandemic, and actions taken in response to the COVID-19 pandemic or any resurgence, on global and regional economies, travel, and economic activity, including the duration and magnitude of its impact on unemployment rates and consumer discretionary spending; the ability of third-party owners, franchisees or hospitality venture partners to successfully navigate the impacts of the COVID-19 pandemic; the duration of the COVID-19 pandemic and the pace of recovery following the pandemic or any resurgence; 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; domestic and international political and geo-political conditions, including political or civil unrest or changes in trade policy; 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, such as the COVID-19 pandemic; 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 quarterly dividend, including a reduction in or elimination of repurchase activity or dividend payments; 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; 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; 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 (“SEC”), including our annual report on Form 10-K and our Quarterly Report on Form 10-Q filed on May 7, 2020, which filings are available from the SEC. 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. 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 undertake no 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.

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Additional assets available online:  (3)

https://stage.mediaroom.com/hyatt2/banyan_cay_development