

The new openings reinforce Hyatt's commitment to reach China's underserved upper-midscale segment and strategically grow the Hyatt brand in China

CHICAGO (December 29, 2020) – Hyatt today announced that UrCove, the new hospitality brand developed under a joint venture between Hyatt and BTG Homeinns Hotel Group affiliates, opened its first five properties – UrCove Shanghai Jing'an, UrCove Shanghai Lujiazui EXPO, UrCove Shanghai Wujiaochang, UrCove Chengdu City Center and UrCove Nanjing South Railway Station. These new additions to Hyatt's portfolio in these popular destination cities in China aim to better serve the highly mobile travelers in the upper-mid segment, which will contribute to Hyatt's commitment to further expand its brand footprint and achieve meaningful growth in the region. Further, these properties increase the [World of Hyatt](#) loyalty program's presence in China, providing World of Hyatt members more unique stay options to choose from and more opportunities to earn and redeem points on hotel stays along with exclusive in-hotel benefits.

"China remains a priority market for Hyatt's growth, and we are committed to unlocking the huge potential of the country's emerging middle class and growing domestic travel trends," said Stephen Ho, president of growth and operations, Asia Pacific, Hyatt. "UrCove hotels cater to the underserved premium upper-midscale segment and with five UrCove hotels open in the major gateway cities of Shanghai, Chengdu and Nanjing, the brand is more accessible for this large, attractive and growing customer base. This also marks a tremendous business opportunity for Hyatt and BTG Homeinns Hotel Group, as we continue enriching guests' and World of Hyatt members' experiences with more unique stay options, now including the UrCove brand."

"We are excited that our collaboration with Hyatt has come to realization after 17 months of hard work," said David Sun, general manager of BTG Homeinns Hotels Group, chairman & chief executive officer of Homeinns Hotel Group. "By combining our extensive knowledge of the local market with Hyatt's experience in premium care and hospitality, UrCove hotels are setting a new benchmark in the local hospitality industry."

All UrCove hotels are conveniently located in the heart of bustling cities, blending comfort and convenience for modern travelers.

- **UrCove Shanghai Jing'an:** 265 guestrooms; located in the Jing'an central business district, which is one of the most vibrant areas in Shanghai.
- **UrCove Shanghai Lujiazui EXPO:** 142 guestrooms; located in the South of Lujiazui CBD, one of the busiest financial centers in Shanghai, surrounded by shopping centers, upscale office buildings and distinguished schools, with close proximity to popular attractions like the Oriental Pearl Radio & TV Tower.
- **UrCove Shanghai Wujiaochang:** 199 guestrooms; located in the Wujiaochang business circle, which is the busiest business hub in northern Shanghai and one of the most popular leisure and shopping areas.
- **UrCove Chengdu City Center:** 204 guestrooms; located in the center of Chengdu Digital Square business district. The hotel offers guests travel and business convenience to reach every corner of the city where they could experience the authentic Chengdu life and culture in the heart of Chengdu.
- **UrCove Nanjing South Railway Station:** 205 guestrooms; adjacent to Nanjing South Railway Station, one of the largest railway transportation hubs in China, offering convenience for guests to explore the city while indulging in the rich culture of Nanjing, the ancient capital of six China dynasties.

Each hotel features an all-day dining restaurant, a 24-hour gym, a self-service laundry room and meeting rooms. New smart service facilities support self-service check-in and checkout and all hotels feature the signature "UrCove Space," which offers guests a multi-functional space for business and social gatherings.

"All UrCove hotels are equipped with advanced technology, thoughtful & social communal spaces to provide guests with a seamless, comfortable and refined living environment," said Elton Sun, chief executive officer and managing director of the joint venture. "With more hotels expected to open doors in gateway cities in China in the coming years, we aim to cater to more frequent business travelers, providing them with a reliable shelter and cozy sanctuary."

World of Hyatt members booking a UrCove stay through Hyatt channels can earn and redeem points through World of Hyatt, while guests booking through Homeinns channels can participate in BTG Homeinns Club, Homeinns Hotels Group's loyalty program.

When World of Hyatt members book an eligible UrCove stay through Hyatt channels, they will be able to take advantage of the valuable loyalty benefits they've come to expect from World of Hyatt, including:

- World of Hyatt members will earn five Base Points per \$1 USD spent on eligible room revenue
- Elite World of Hyatt members will receive the standard tier Bonus Points on eligible room revenue spend (10 percent for Discoverists, 20 percent for Explorists, 30 percent for Globalists)
- Qualifying nights will count toward earning World of Hyatt elite-tier status

- Qualifying stays will count toward earning the 5 Unique Brand Free Night Award credit
- World of Hyatt members can redeem points or Points + Cash to use for free night awards in standard rooms; each existing and forthcoming UrCove property will be categorized into Hyatt's existing hotel award chart
- In-hotel benefits that vary by member tier and include things like complimentary premium Wi-Fi, late check out, free parking for Globalists and more.

Guests can join World of Hyatt for free online at worldofhyatt.com, via a Global Contact Center or at any Hyatt hotel or resort worldwide.

World of Hyatt Gives Members 500 Reasons to Stay Somewhere New

To provide World of Hyatt members even more ways to be rewarded when they're ready to travel again, World of Hyatt is offering members the opportunity to earn 500 Bonus Points for qualifying nights at UrCove Shanghai Lujiazui EXPO, UrCove Shanghai Jing'an and UrCove Shanghai Wujiaochang, between November 1, 2020 and January 31, 2021, as part of World of Hyatt's new hotel member offer. Additional participating hotels and their offer stay periods can be found at worldofhyatt.com/newhotelbonus. No registration is required, and members can earn on top of other offers.

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:

Terms & Conditions

Offer valid for 500 Bonus Points for each qualifying night stayed by World of Hyatt members in good standing during a hotel's offer period at participating hotels and resorts. Offer valid at participating hotels and resorts for stays with a checkout date during each hotel's offer period. For each hotel's offer period, visit worldofhyatt.com/newhotelbonus. To be eligible for this offer you must be a World of Hyatt member in good standing at time of reservation and stay, stay at a participating hotel with a checkout date during that hotel's offer period, provide your World of Hyatt membership number at time of check-in, and either pay an Eligible Rate or redeem a free night award. An "Eligible Rate" and "Ineligible Rate" are defined in the World of Hyatt Terms and Conditions (located at worldofhyatt.com/terms). Only one point bonus may be earned per member, per stay, regardless of the number of rooms booked. Only the room occupied by the member will count toward this offer. Two or more consecutive nights at the same hotel will be deemed one stay. All points awarded under this offer are Bonus Points. This offer is subject to the complete terms and conditions of the World of Hyatt program. Please allow 3-4 weeks after travel is completed for World of Hyatt Bonus Points to be credited to your Account. To join World of Hyatt, visit worldofhyatt.com. Qualifying nights will automatically be tracked when you provide your World of Hyatt membership number at check-in. A limited number of rooms are allocated to this offer; reservations subject to availability. Offer not valid with groups, conventions, other promotional offers, tour packages or special rate programs. Promotional blackout periods may apply due to seasonal periods or special events, and normal arrival/departure restrictions apply. Hyatt reserves the right to alter or withdraw this offer at any time without notice. The trademarks Hyatt®, World of Hyatt® and related marks are trademarks of Hyatt Corporation or its affiliates. © 2019 Hyatt Corporation. All rights reserved.

For additional information, visit worldofhyatt.com/newhotelbonus.

About UrCove

Developed under the joint venture between Hyatt and BTG Homeinns Hotels Group affiliates in China, UrCove is a hotel brand built specifically to meet Chinese travelers' preferences and growing expectations for a seamless, comfortable and premium travel experience in the upper-midscale market. UrCove, which is short for "your cove," allows a great escape from the bustling city, and blends comfort and convenience for the modern traveler through thoughtful service, spacious rooms, delicious food and a relaxed yet refined ambiance. UrCove hotels cater to business travelers in China and serve as a sanctuary to unwind and recharge on their journey.

About Hyatt Hotels Corporation

Hyatt Hotels Corporation, headquartered in Chicago, is a leading global hospitality company offering 20 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, and vacation ownership properties, 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**, and **Hyatt Residence Club®** 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.

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. These statements include statements about Hyatt's and involve known and unknown risks that are difficult to predict. 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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