Miraval to continue standalone operation of resorts and spas, while expanding unique brand of wellness experiences across Hyatt portfolio

CHICAGO (January 18, 2017) – Hyatt Hotels Corporation (NYSE: H) today announced that Hyatt has acquired Miraval Group, the renowned provider of wellness and mindfulness experiences, from an affiliate of KSL Capital Partners, LLC.

For over 20 years, Miraval's flagship property in Tucson, Ariz. has been considered one of the nation's leading wellness resorts, offering a comprehensive program of imaginative, authentic and meaningful activities, experiences and personal treatments designed to help guests live life in balance. Along with acquiring the flagship Miraval Arizona Resort & Spa, Hyatt will continue Miraval's plans to redevelop the recently acquired 220-acre Travaasa Resort in Austin, Texas and pursue the acquisition and redevelopment of the 380-acre Cranwell Spa & Golf Resort in Lenox, Mass. The transaction also includes the acquisition of the Miraval Life in Balance Spa brand, which opened its first location in Dana Point, Calif. last year.

"The Miraval acquisition reflects our commitment to super serving the high-end traveler and finding new ways to understand and care for them," said Mark Hoplamazian, president and chief executive officer, Hyatt Hotels Corporation. "We know that wellness is an area that is becoming increasingly important to our guests and we share Miraval's belief that wellness is more than fitness and nutrition – it's a lifestyle. Adding Miraval to the Hyatt family creates a great opportunity to advance the Miraval brand expansion while building a greater depth of expertise in wellness and mindfulness."

The acquisition includes an initial investment of $215 million for the Miraval brand and the resorts in Tucson and Austin. Hyatt expects to invest an additional $160 million over the next two to three years to fund the expansion of the Tucson resort, the redevelopment of the Austin resort and the acquisition and redevelopment of the Lenox resort. Hyatt will fund the investment with current operating cash flows and proceeds from the sale of existing assets, consistent with Hyatt's asset recycling program. The company expects these investments to be marginally accretive to Adjusted EBITDA in 2017 and 2018, achieving a cash-on-cash yield in the high single digits within four to five years.

Miraval will form a distinct new wellness category within the Hyatt portfolio of brands. Steven Rudnitsky, president and chief executive officer of Miraval Group, will continue to drive the brand's growth strategy, reporting to Mark Hoplamazian and working with the existing Miraval leadership team and associates.

"Importantly, the acquisition also extends the Hyatt brand into adjacent spaces beyond traditional hotel stays, which is core to Hyatt's global growth strategy," said Hoplamazian. "We recognize the business opportunity within the $420 billion wellness-tourism category and understand the rising demand for wellness offerings among our targeted high-end travelers."

Today's announcement continues Hyatt's commitment to a holistic health and wellness strategy as an extension of its purpose, to care for people so they can be their best. For example, since 2014, Hyatt chefs around the globe have been championing *Food. Thoughtfully Sourced, Carefully Served*, a program featuring menus evolved with an eye on sustainable health. This includes options such as grass-fed meats, sustainable seafood and organic fruits and vegetables. Additionally, many Hyatt hotels worldwide are offering more options for travelers to maintain a healthier routine, including healthy refreshments at arrival, curated in-room amenities, increased fitness offerings, expanded menus and nutritious to-go alternatives.

"Our shared purpose makes Hyatt the ideal acquisition partner," said Rudnitsky. "This transaction will unlock Miraval's full potential by joining us with one of the foremost global hospitality companies fully committed to wellness. Consistent with Hyatt's strategy, Miraval offers destinations for guests who take an active role in seeking inspiration and self-improvement for a life in balance."

The term "Hyatt" is used in this release for convenience to refer to Hyatt Hotels Corporation and/or one or more of its affiliates. Hyatt is working to include the referenced properties in its loyalty program, but the properties are not currently participating.

For further information:

About Hyatt Hotels Corporation

Hyatt Hotels Corporation (NYSE: H), headquartered in Chicago, is a leading global hospitality company with a portfolio of 12 premier brands and 679 properties in 54 countries, as of September 30, 2016. 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 create value for shareholders, build relationships with guests and attract the best colleagues in the industry. 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®***, ***Grand Hyatt®***, ***Hyatt Regency®***, ***Hyatt®***, ***Andaz®***, ***Hyatt Centric®***, ***The Unbound Collection by Hyatt™***, ***Hyatt Place®***, ***Hyatt House®***, ***Hyatt Ziva™***, ***Hyatt Zilara™*** and ***Hyatt Residence Club®*** brand names and have locations on six continents. For more information, please visit ***www.hyatt.com***.

About Miraval Group

New York-based Miraval Group 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. In April 2016, Miraval opened the Life in Balance Spa at Monarch Beach Resort in Dana Point, CA.

The company is developing Miraval Life in Balance Spas and Miraval destination wellness resorts concurrently in key national markets and has recently announced plans for new resort developments in Lenox, MA and Austin, TX.

About KSL Capital Partners, LLC

KSL Capital Partners, LLC is a private equity firm specializing in travel and leisure enterprises in five primary sectors: hospitality, recreation, clubs, real estate and travel services. KSL has offices in Denver, CO; Stamford, CT; and London. Since 2005, KSL has raised approximately $7.4 billion in equity capital commitments. KSL's current portfolio includes some of the premier properties in travel and leisure. For more information, please visit www.kslcapital.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. These statements include statements about Hyatt's acquisition of Miraval Group, growth strategy, and introduction of new brand concepts 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 when made, are inherently uncertain, and are subject to numerous assumptions and uncertainties, many of which are outside of Hyatt's, Miraval Group's or KSL Capital's control, which could cause actual results, performance or achievements to differ materially from those expressed in or implied by such statements. Forward-looking statements made in this press release are made only as of the date of their initial publication and no party undertakes any obligation to publicly update any of these forward looking statements as actual events unfold, except to the extent required by applicable law. If one or more forward-looking statements is updated, no inference should be drawn that any additional updates will be made with respect to those or other forward-looking statements.

CONTACTS:

Stephanie Sheppard
Hyatt
stephanie.sheppard@hyatt.com
312-780-5399

Kimberly Hanson
Miraval, Nike Communications
khanson@nikecomm.com
978-821-4886
