

HYATT HOTELS CORP

FORM 8-K (Current report filing)

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Address	71 SOUTH WACKER DRIVE 12TH FLOOR CHICAGO, IL 60606
Telephone	(312) 750-1234
CIK	0001468174
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SIC Code	7011 - Hotels and Motels
Industry	Hotels & Motels
Sector	Services
Fiscal Year	12/31

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

**Pursuant to Section 13 or 15(d) of
the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): February 13, 2013

HYATT HOTELS CORPORATION

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-34521
(Commission
File Number)

20-1480589
(IRS Employer
Identification No.)

71 South Wacker Drive, 12th Floor
Chicago, IL
(Address of principal executive offices)

60606
(Zip Code)

Registrant's telephone number, including area code: (312) 750-1234

Former name or former address, if changed since last report: Not Applicable

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 2.02: Results of Operations and Financial Condition.

On February 13, 2013, Hyatt Hotels Corporation issued a press release announcing its results for its fiscal quarter and fiscal year ended December 31, 2012. The full text of the press release is attached as Exhibit 99.1 to this Form 8-K and is incorporated herein by reference.

The information included below under Item 7.01, including Exhibit 99.2 described therein, is hereby incorporated by reference in its entirety to this Item 2.02.

The information in this Form 8-K and Exhibits 99.1 and 99.2 attached hereto shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section and shall not be deemed incorporated by reference in any filing made by Hyatt Hotels Corporation under the Securities Act of 1933 or the Exchange Act, except as set forth by specific reference in such filing.

Item 7.01: Regulation FD Disclosure.

The Company is furnishing under Item 7.01 of this Current Report on Form 8-K the updated Investor Fact Book dated February 13, 2013 attached hereto as Exhibit 99.2 (the “Investor Fact Book”) and posted on www.investors.hyatt.com to provide investors with certain unaudited historical financial information that has not previously been presented.

The unaudited historical financial information in the Investor Fact Book is not intended as a substitute for the recast segment information within the footnotes to the financial statements that will be reported in the Company’s Form 10-K for the fiscal year ended December 31, 2012.

The information in this Form 8-K and Exhibit 99.2 attached hereto shall not be deemed “filed” for purposes of Section 18 of the Exchange Act or otherwise subject to the liabilities of that section and shall not be deemed incorporated by reference in any filing made by Hyatt Hotels Corporation under the Securities Act of 1933 or the Exchange Act, except as set forth by specific reference in such filing.

Item 9.01: Financial Statements and Exhibits.

(d) Exhibits.

99.1 Hyatt Hotels Corporation Press Release, dated February 13, 2013 (furnished pursuant to Item 2.02)

99.2 Hyatt Investor Fact Book dated February 13, 2013 (furnished pursuant to Item 2.02 and Item 7.01)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Hyatt Hotels Corporation

Date: February 13, 2013

By: /s/ Gebhard F. Rainer

Gebhard F. Rainer
Executive Vice President, Chief
Financial Officer

INDEX TO EXHIBITS

<u>Exhibit Number</u>	<u>Exhibit Description</u>
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99.2	Hyatt Investor Fact Book dated February 13, 2013 (furnished pursuant to Item 2.02 and Item 7.01)

**CONTACT**

Investors:
Atish Shah
Hyatt Hotels Corporation
312.780.5427
atish.shah@hyatt.com

Media:
Farley Kern
Hyatt Hotels Corporation
312.780.5506
farley.kern@hyatt.com

FOR IMMEDIATE RELEASE**HYATT REPORTS FOURTH QUARTER 2012 RESULTS**

CHICAGO (February 13, 2013)—Hyatt Hotels Corporation (“Hyatt” or the “Company”) (NYSE: H) today reported fourth quarter 2012 financial results as follows:

- Adjusted EBITDA was \$147 million in the fourth quarter of 2012 compared to \$143 million in the fourth quarter of 2011, an increase of 2.8%.
- Net income attributable to Hyatt was \$16 million, or \$0.09 per share, during the fourth quarter of 2012 compared to net income attributable to Hyatt of \$52 million, or \$0.31 per share, in the fourth quarter of 2011. Adjusted for special items, net income attributable to Hyatt was \$33 million, or \$0.20 per share, during the fourth quarter of 2012 compared to net income attributable to Hyatt of \$52 million, or \$0.31 per share, during the fourth quarter of 2011. See the table on page 3 of the accompanying schedules for a summary of special items.
- Comparable owned and leased hotel RevPAR increased 7.5% in the fourth quarter of 2012 compared to the fourth quarter of 2011.
- Owned and leased hotel operating margins decreased 10 basis points in the fourth quarter of 2012 compared to the fourth quarter of 2011. Comparable owned and leased hotel operating margins decreased 110 basis points in the fourth quarter of 2012 compared to the same period in 2011. See the table on page 9 of the accompanying schedules for a reconciliation of comparable owned and leased hotel operating margin to owned and leased hotel operating margin.
- Comparable U.S. full service hotel RevPAR increased 5.8% in the fourth quarter of 2012 compared to the fourth quarter of 2011. Comparable U.S. select service hotel RevPAR increased 8.7% in the fourth quarter of 2012 compared to the fourth quarter of 2011.
- Six properties were opened.
- The Company repurchased 2,779,038 shares of Class A common stock at a weighted average price of \$36.34 per share, for an aggregate purchase price of approximately \$101 million.

Mark S. Hoplamazian, president and chief executive officer of Hyatt Hotels Corporation, said, “During the fourth quarter, our comparable owned and leased RevPAR increased 7.5% as we benefited from solid demand and to a limited extent from renovations completed in prior periods.

“We are expanding into meaningful and new markets around the world with recent openings and we continue to enjoy great demand for our brands around the world as we sign new contracts for additional hotels. During the quarter, we opened the Andaz Amsterdam and our first two select service hotels outside of the U.S. For the year, we opened 22 hotels and our base of executed contracts for new hotels grew by over 15%. We expect to open over 30 hotels in 2013, including the conversion of four iconic hotels in Paris, Nice and Cannes to Hyatt brands. Adding an aggregate of approximately 1,700 rooms, this will more than double our presence in France and is a meaningful expansion of our coverage in continental Europe.

“Looking ahead, we are focused on growing our market share, increasing owned and leased margins, improving results at recently renovated and newly acquired hotels, and continuing to support expansion of our brand presence around the world. We expect that there will be headwinds in some markets, but given our concentration of earnings in the U.S., and the diversity of our business model, we look forward to a year of stable growth.

“During the second half of 2012, we completed several unique transactions to expand presence, recycle capital, earn strong returns, and strengthen our relationships with partners that are important to our future. In addition, we repurchased approximately 3.7 million shares of Class A common stock in 2012 for approximately \$136 million. We are well-situated for the future with strong brands, well-positioned hotels, ample resources and a business model that is oriented to take advantage of market opportunities.”

SEGMENT RESULTS & OTHER ITEMS

Owned and Leased Hotels Segment

Total segment Adjusted EBITDA decreased 2.9% in the fourth quarter of 2012 compared to the same period in 2011. Owned and leased Adjusted EBITDA increased 1.2% in the fourth quarter of 2012 compared to the same period in 2011. Pro rata share of unconsolidated hospitality ventures Adjusted EBITDA decreased 21.1% in the fourth quarter of 2012.

RevPAR for comparable owned and leased hotels increased 7.5% in the fourth quarter of 2012 compared to the same period in 2011. Occupancy improved 220 basis points and ADR increased 4.2% compared to the same period in 2011.

Revenues increased 4.9% in the fourth quarter of 2012 compared to the same period in 2011. Comparable hotel revenues increased 2.9% in the fourth quarter of 2012 compared to the same period in 2011.

Revenue for comparable owned and leased hotels was negatively impacted by weak performance in certain international markets and lower relative growth in non-room revenue at U.S. hotels.

Owned and leased hotel expenses increased 5.0% in the fourth quarter of 2012 compared to the same period in 2011. Excluding expenses related to benefit programs funded through rabbi trusts and non-comparable hotel expenses, expenses increased 4.3% in the fourth quarter of 2012 compared to the same period in 2011. Comparable expenses were negatively impacted by insurance costs. See the table on page 9 of the accompanying schedules for a reconciliation of comparable owned and leased hotels expenses to owned and leased hotels expenses.

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

- Hyatt Regency Birmingham (owned, 319 rooms): This property was acquired by the Company for approximately \$43 million. The property was previously and will continue to be managed by the Company.
- Andaz Amsterdam (leased, 122 rooms)

During the quarter, the Company closed on the sale of eight select service hotels, with an aggregate of 1,043 rooms, for approximately \$87 million. The Company will continue to manage these hotels under long-term agreements.

Americas Management and Franchising Segment

Adjusted EBITDA increased 16.3% in the fourth quarter of 2012 compared to the same period in 2011.

RevPAR for comparable Americas full service hotels increased 5.3% in the fourth quarter of 2012 (5.4% excluding the effect of currency) compared to the same period in 2011. Occupancy increased 60 basis points and ADR increased 4.4% (4.5% excluding the effect of currency) compared to the same period in 2011.

Group rooms revenue at comparable U.S. full service hotels increased 3.3% in the fourth quarter of 2012 compared to the same period in 2011. Group room nights increased 0.4% and group ADR increased 2.9% in the fourth quarter of 2012 compared to the same period in 2011.

Transient rooms revenue at comparable U.S. full service hotels increased 6.9% in the fourth quarter of 2012 compared to the same period in 2011. Transient room nights increased 2.1% and transient ADR increased 4.7% in the fourth quarter of 2012 compared to the same period in 2011.

Revenue from management and franchise fees increased 8.5% in the fourth quarter of 2012 compared to the same period in 2011.

The following three hotels were added to the portfolio during the fourth quarter:

- The LA Hotel Downtown (franchised, 469 rooms): This property is expected to be rebranded Hyatt Regency Los Angeles Downtown upon completion of a renovation.
- Hyatt Place Los Angeles/LAX/El Segundo (franchised, 143 rooms)
- Hyatt Place San Jose/Pinares (managed, 120 rooms)

Three properties were removed from the portfolio during the fourth quarter.

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

Adjusted EBITDA increased 7.1% in the fourth quarter of 2012 compared to the same period in 2011.

RevPAR for comparable ASPAC hotels increased 3.1% (2.9% excluding the effect of currency) in the fourth quarter of 2012 compared to the same period in 2011. Occupancy decreased 30 basis points and ADR increased 3.5% (3.3% excluding the effect of currency) compared to the same period in 2011.

Revenue from management and franchise fees was flat in the fourth quarter of 2012 compared to the same period in 2011.

One property was removed from the portfolio during the fourth quarter.

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

Adjusted EBITDA decreased 36.4% in the fourth quarter of 2012 compared to the same period in 2011. Adjusted EBITDA was impacted on a year-over-year basis by a bad debt recovery in the fourth quarter of 2011.

RevPAR for comparable EAME/SW Asia hotels decreased 0.8% (increased 1.1% excluding the effect of currency) in the fourth quarter of 2012 compared to the same period in 2011. Occupancy increased 220 basis points and ADR decreased 4.0% (decreased 2.2% excluding the effect of currency) compared to the same period in 2011. RevPAR was negatively impacted by lower performance in markets in the Middle East and in Gulf Cooperation Council countries.

Revenue from management and franchise fees decreased 5.3% in the fourth quarter of 2012 compared to the same period in 2011. Management and franchise fees were impacted by the aforementioned market factors.

The following three hotels were added to the portfolio during the fourth quarter:

- Park Hyatt Chennai (managed, 201 rooms)
- Andaz Amsterdam (leased, 122 rooms)
- Hyatt Place Hampi (managed, 115 rooms)

Selling, General, and Administrative Expenses

Selling, general, and administrative expenses decreased by 7.1% in the fourth quarter of 2012 compared to the same period in 2011. Adjusted selling, general, and administrative expenses decreased by 2.6% in the fourth quarter of 2012 compared to the same period in 2011. See the table on page 8 of the accompanying schedules for a reconciliation of adjusted selling, general, and administrative expenses to selling, general, and administrative expenses.

OPENINGS AND FUTURE EXPANSION

Six hotels were added in the fourth quarter of 2012, each of which is listed above. During the 2012 full fiscal year, the Company opened 22 hotels, representing 5,384 rooms. Seven hotels, representing 3,064 rooms, were removed from the portfolio during the 2012 full fiscal year.

The Company expects that a significant number of new properties will be opened under various Company brands in the future. As of December 31, 2012 this effort was underscored by executed management or franchise contracts for approximately 200 hotels (or approximately 45,000 rooms) across all brands. The executed contracts represent potential entry into several new countries and expansion into many new markets or markets in which the Company is under-represented. See the table on page 14 of the accompanying schedules for a breakdown of the executed contract base.

CAPITAL EXPENDITURES

Capital expenditures during the fourth quarter of 2012 totaled \$91 million, categorized as follows:

- Maintenance: \$42 million
- Enhancements to existing properties: \$39 million
- Investment in new properties: \$10 million

Capital expenditures during the 2012 full fiscal year totaled \$301 million, categorized as follows:

- Maintenance: \$106 million
- Enhancements to existing properties: \$153 million
- Investment in new properties: \$42 million

SHARE REPURCHASE

During the fourth quarter, the Company repurchased 2,779,038 shares of Class A common stock at a weighted average price of \$36.34 per share, for an aggregate purchase price of approximately \$101 million. From January 1 through February 8, 2013, the Company repurchased 12,123 shares of Class A common stock at a weighted average price of \$37.95 per share, for an aggregate purchase price of approximately \$0.5 million. The Company has approximately \$63 million remaining under its current share repurchase authorization.

CORPORATE FINANCE

During the quarter, the Company completed the following transactions:

- Acquired the Hyatt Regency Birmingham, previously managed by the Company, for approximately \$43 million.
- Closed on the sale of eight select service hotels with an aggregate of 1,043 rooms for approximately \$87 million. The Company will continue to manage these hotels under long-term agreements.
- Formed a joint venture with Host Hotels & Resorts to develop and operate a Hyatt Residence Club in Maui, Hawaii. The Company expects to invest approximately \$40 million in the vacation ownership property.

Subsequent to the end of the quarter, the Company closed on the sale of three select service hotels, with an aggregate of 426 rooms, for approximately \$36 million.

On December 31, 2012, the Company had total debt of approximately \$1.2 billion.

On December 31, 2012, the Company had cash and cash equivalents, including investments in highly-rated money market funds and similar investments, of approximately \$413 million and short-term investments of approximately \$514 million.

On December 31, 2012, the Company had undrawn borrowing availability of approximately \$1.4 billion under its revolving credit facility.

2013 INFORMATION

The Company is providing the following information for the 2013 fiscal year:

- Adjusted SG&A expense is expected to be approximately \$305 million.
- Capital expenditures are expected to be approximately \$300 million, including approximately \$120 million for investment in new properties, such as Grand Hyatt Rio de Janeiro, Hyatt Place Omaha and other properties.
- Depreciation and amortization expense is expected to be approximately \$340 million.
- Interest expense is expected to be approximately \$70 million.
- The Company expects to open over 30 hotels in 2013.

CONFERENCE CALL INFORMATION

The Company will hold an investor conference call today, February 13, 2013, at 10:30 a.m. CT. The Company requests that questions be submitted via email to earnings@hyatt.com by 9:00 a.m. CT. Hyatt management will read and respond to as many submitted questions as possible. All interested persons may listen to a simultaneous webcast of the conference call, which may be accessed through the Company's website at <http://www.hyatt.com> and selecting the Investor Relations link located at the bottom of the page, or by dialing 617.597.5329, passcode #56571665, 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 February 13, 2013 through midnight on February 20, 2013 by dialing 617.801.6888, passcode #51844304. Additionally, an archive of the webcast will be available on the Investor Relations 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 earnings (losses) from unconsolidated hospitality ventures;
- loss on sale of real estate;
- asset impairments;
- other income (loss), net;
- net loss attributable to noncontrolling interests;
- depreciation and amortization;
- interest expense; and
- (provision) benefit 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 Hotel Operating Margin

We define Comparable Owned and Leased Hotel 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 hotel expenses is calculated by removing both non-comparable hotels expenses and the impact of expenses funded through rabbi trusts from owned and leased hotel 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.

Select service

The term select service includes the brands Hyatt Place and Hyatt House. These properties have limited food and beverage outlets and do not offer comprehensive business or banquet facilities but rather are suited to serve smaller business meetings.

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; the rate and 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 short and medium-term group bookings; the impact of hotel renovations; our ability to successfully execute and implement our organizational realignment and the costs associated with such organizational realignment; our ability to successfully execute and implement our common stock repurchase program; loss of key personnel, including as a result of our organizational realignment; hostilities, including future terrorist attacks, or fear of hostilities that affect travel; travel-related accidents; changes in the tastes and preferences of our customers; relationships with associates and labor unions and changes in labor law; the 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 the capital necessary to fund current operations or implement our plans for growth; risk associated with potential acquisitions and dispositions and the introduction of new brand concepts; changes in the competitive environment in our industry and the markets where we operate; outcomes of legal proceedings; changes in federal, state, local or foreign tax law; foreign exchange rate fluctuations or currency restructurings; general volatility of the capital markets; our ability to access the capital markets; 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 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 laws. 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.

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 manage, franchise, own and develop hotels and resorts under the **Hyatt**®, **Park Hyatt**®, **Andaz**®, **Grand Hyatt**®, **Hyatt Regency**®, **Hyatt Place**® and **Hyatt House**™ brand names and have locations on six continents. **Hyatt Residential Group, Inc.**, a **Hyatt Hotels Corporation** subsidiary, develops, operates, markets or licenses **Hyatt Residences**™ and **Hyatt Residence Club**™. As of December 31, 2012, the Company’s worldwide portfolio consisted of 500 properties in 46 countries. For more information, please visit www.hyatt.com.

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Hyatt Hotels Corporation
Consolidated Statements of Income
For the Three Months and Year Ended December 31, 2012 and 2011
(in millions, except per share amounts)
(unaudited)

	Three Months Ended December 31,		Year Ended December 31,	
	2012	2011	2012	2011
REVENUES:				
Owned and leased hotels	\$ 517	\$ 493	\$2,021	\$1,879
Management and franchise fees	80	77	307	288
Other revenues	19	17	78	66
Other revenues from managed properties (a)	384	403	1,543	1,465
Total revenues	1,000	990	3,949	3,698
DIRECT AND SELLING, GENERAL, AND ADMINISTRATIVE EXPENSES:				
Owned and leased hotels	401	382	1,549	1,468
Depreciation and amortization	90	87	353	305
Other direct costs	8	6	29	24
Selling, general, and administrative	78	84	316	283
Other costs from managed properties (a)	384	403	1,543	1,465
Direct and selling, general, and administrative expenses	961	962	3,790	3,545
Net gains and interest income from marketable securities held to fund operating programs	3	9	21	2
Equity earnings (losses) from unconsolidated hospitality ventures	(16)	(2)	(22)	4
Interest expense	(17)	(15)	(70)	(57)
Losses on sales of real estate	—	—	—	(2)
Asset impairments	—	(4)	—	(6)
Other income (loss), net	(5)	8	7	(11)
INCOME BEFORE INCOME TAXES	4	24	95	83
(PROVISION) BENEFIT FOR INCOME TAXES	11	28	(8)	28
NET INCOME	15	52	87	111
NET LOSS ATTRIBUTABLE TO NONCONTROLLING INTERESTS	1	—	1	2
NET INCOME ATTRIBUTABLE TO HYATT HOTELS CORPORATION	\$ 16	\$ 52	\$ 88	\$ 113
EARNINGS PER SHARE - Basic				
Net income	\$ 0.09	\$ 0.31	\$ 0.53	\$ 0.66
Net income attributable to Hyatt Hotels Corporation	\$ 0.09	\$ 0.31	\$ 0.53	\$ 0.67
EARNINGS PER SHARE - Diluted				
Net income	\$ 0.09	\$ 0.31	\$ 0.53	\$ 0.66
Net income attributable to Hyatt Hotels Corporation	\$ 0.09	\$ 0.31	\$ 0.53	\$ 0.67
Basic share counts	163.4	165.5	165.0	168.8
Diluted share counts	163.8	165.7	165.4	169.2

(a) The Company includes in total revenues the reimbursement of costs incurred on behalf of managed hotel property owners with no added margin and includes in direct and selling, general, and administrative expenses these reimbursed costs. These costs relate primarily to payroll costs where the Company is the employer.

Hyatt Hotels Corporation

Reconciliation of Non-GAAP to GAAP Measure: Adjusted EBITDA to EBITDA and a Reconciliation of EBITDA to Net Income Attributable to Hyatt Hotels Corporation

The table below provides a reconciliation of consolidated Adjusted EBITDA to EBITDA and a reconciliation of EBITDA to net income attributable to Hyatt Hotels Corporation. Adjusted EBITDA, as the Company defines it, is a non-GAAP financial measure. See Definitions for our definition of Adjusted EBITDA and why we present it.

(in millions)

	Three Months Ended December 31,		Year Ended December 31,	
	2012	2011	2012	2011
Adjusted EBITDA	\$147	\$143	\$ 606	\$ 538
Equity earnings (losses) from unconsolidated hospitality ventures	(16)	(2)	(22)	4
Loss on sale of real estate	—	—	—	(2)
Asset impairments	—	(4)	—	(6)
Other income (loss), net	(5)	8	7	(11)
Net loss attributable to noncontrolling interests	1	—	1	2
Pro rata share of unconsolidated hospitality ventures Adjusted EBITDA	(15)	(19)	(73)	(78)
EBITDA	\$112	\$126	\$ 519	\$ 447
Depreciation and amortization	(90)	(87)	(353)	(305)
Interest expense	(17)	(15)	(70)	(57)
(Provision) benefit for income taxes	11	28	(8)	28
Net income attributable to Hyatt Hotels Corporation	\$ 16	\$ 52	\$ 88	\$ 113

Hyatt Hotels Corporation
Summary of Special Items - Three Months Ended December 31, 2012 and 2011

Reconciliation of Non-GAAP to GAAP Measure: The following table represents a reconciliation of net income attributable to Hyatt Hotels Corporation, adjusted for special items, to net income attributable to Hyatt Hotels Corporation presented for the three months ended December 31, 2012 and December 31, 2011, respectively.

(in millions, except per share amounts)

	Location on Consolidated Statements of Income	Three Months Ended December 31,	
		2012	2011
Net income attributable to Hyatt Hotels Corporation		\$ 16	\$ 52
Earnings per share		\$ 0.09	\$ 0.31
Special items			
Asset impairments (a)	Asset impairments	—	3
Unconsolidated hospitality ventures impairment (b)	Equity earnings (losses) from unconsolidated hospitality ventures	18	1
(Gains) losses on other marketable securities (c)	Other income (loss), net	—	(6)
Impairment of held-to-maturity investment (d)	Other income (loss), net	4	—
Loss on sublease agreement (e)	Other income (loss), net	—	2
Realignment costs (f)	Other income (loss), net	2	—
Provisions on hotel loans (g)	Other income (loss), net	4	—
Transaction costs (h)	Other income (loss), net	1	1
Income from cost method investments (i)	Other income (loss), net	(1)	—
Total special items - pre-tax		28	1
Provision for income taxes for special items	(Provision) benefit for income taxes	(11)	(1)
Total special items - after-tax		17	—
Special items impact per share		\$ 0.11	\$ —
Net income attributable to Hyatt Hotels Corporation, adjusted for special items		\$ 33	\$ 52
Earnings per share, adjusted for special items		\$ 0.20	\$ 0.31

- (a) Asset impairments - During the fourth quarter of 2011, we identified and recorded \$3 million of asset impairment charges. The charges relate to inventory in our vacation ownership business and are net of \$1 million of noncontrolling interest.
- (b) Unconsolidated hospitality ventures impairment - During the fourth quarters of 2012 and 2011, we recorded \$18 million and \$1 million, respectively, in impairment charges, of which \$0 and \$1 million, respectively, related to vacation ownership ventures.
- (c) (Gains) losses on other marketable securities - Fourth quarter 2011 activity represents (gains) losses on investments in trading securities not used to fund operating programs.
- (d) Impairment of held-to-maturity investment - During the fourth quarter of 2012, we recorded a \$4 million impairment charge on a held-to-maturity investment.
- (e) Loss on sublease agreement - During the fourth quarter of 2011, we recorded a \$2 million loss on a sublease agreement based on terms of our existing master lease.
- (f) Realignment costs - Represents costs incurred as part of our Company's realignment.
- (g) Provisions on hotel loans - In the fourth quarter of 2012, we recorded a \$4 million provision related to a pre-opening loan based on our assessment of collectability.
- (h) Transaction costs - In the fourth quarter of 2012, we incurred \$1 million in transaction costs to acquire the Hyatt Regency Birmingham. In the fourth quarter of 2011, we incurred \$1 million in transaction costs to acquire hotels and other assets from LodgeWorks, L.P. and its private equity partners.
- (i) Income from cost method investments - During the fourth quarter of 2012, we recorded \$1 million of income primarily consisting of amounts received from certain non-hospitality related real estate investment companies.

Hyatt Hotels Corporation
 Summary of Special Items - Year Ended December 31, 2012 and 2011

Reconciliation of Non-GAAP to GAAP Measure: The following table represents a reconciliation of net income attributable to Hyatt Hotels Corporation, adjusted for special items, to net income attributable to Hyatt Hotels Corporation presented for the year ended December 31, 2012 and 2011, respectively.

(in millions, except per share amounts)

	Location on Consolidated Statements of Income	Year Ended December 31,	
		2012	2011
Net income attributable to Hyatt Hotels Corporation		\$ 88	\$ 113
Earnings per share		\$ 0.53	\$ 0.67
Special items			
Asset impairments (a)	Asset impairments	—	5
Unconsolidated hospitality ventures impairment (b)	Equity earnings (losses) from unconsolidated hospitality ventures	19	1
Loss on sale of real estate (c)	Other income (loss), net	—	2
(Gains) losses on other marketable securities (d)	Other income (loss), net	(17)	13
Impairment of held-to-maturity investment (e)	Other income (loss), net	4	—
(Gain) loss on sublease agreement (f)	Other income (loss), net	(2)	7
Realignment costs (g)	Other income (loss), net	21	—
Provisions on hotel loans (h)	Other income (loss), net	4	4
Transaction costs (i)	Other income (loss), net	2	5
Income from cost method investments (j)	Other income (loss), net	(1)	—
Total special items - pre-tax		30	37
Provision for income taxes for special items	(Provision) benefit for income taxes	(10)	(14)
Total special items - after-tax		20	23
Special items impact per share		\$ 0.12	\$ 0.13
Net income attributable to Hyatt Hotels Corporation, adjusted for special items		\$ 108	\$ 136
Earnings per share, adjusted for special items		\$ 0.65	\$ 0.80

- (a) Asset impairments - During the year ended December 31, 2011, we identified and recorded \$5 million of asset impairment charges. The 2011 charge includes a \$4 million impairment taken on inventory at one of our vacation ownership properties, which is net of \$1 million in noncontrolling interest.
- (b) Unconsolidated hospitality ventures impairment - During 2012 and 2011, we recorded impairment charges of \$19 million and \$1 million, respectively, of which \$1 million in each year relates to vacation ownership ventures.
- (c) Loss on sale of real estate - During the year ended December 31, 2011, we sold eight hotels from our owned hotel portfolio for a loss of \$2 million.
- (d) (Gains) losses on other marketable securities - Activity represents (gains) losses on investments in trading securities not used to fund operating programs.
- (e) Impairment of held-to-maturity investment - During the year ended December 31, 2012, we recorded a \$4 million impairment charge on a held-to-maturity investment.
- (f) (Gain) loss on sublease agreement - During the year ended December 31, 2012, we recorded a \$2 million gain due to the termination of a sublease. During the year ended December 31, 2011, we recorded a \$7 million loss on two sublease agreements based on terms of our existing master lease. One of these sublease agreements is with a related party.
- (g) Realignment costs - Represents costs incurred as part of our Company's realignment.
- (h) Provisions on hotel loans - During 2012, we recorded a \$4 million provision related to a pre-opening loan based on our assessment of collectability. During 2011, we recorded \$4 million in provisions related to certain hotel developer loans based on our assessment of their collectability.
- (i) Transaction costs - In the year ended December 31, 2012, we incurred \$2 million in transaction costs to acquire the Hyatt Regency Mexico City and the Hyatt Regency Birmingham. In the year ended December 31, 2011, we incurred \$5 million in transaction costs to acquire hotels and other assets from LodgeWorks, L.P. and its private equity partners.
- (j) Income from cost method investments - During 2012, we recorded \$1 million of income primarily consisting of amounts received from certain non-hospitality related real estate investment companies.

Hyatt Hotels Corporation
Segment Financial Summary

(in millions)

	Three Months Ended December 31,		Change (\$)	Change (%)	Year Ended December 31,		Change (\$)	Change (%)
	2012	2011			2012	2011		
Revenue								
Owned and leased	\$ 517	\$ 493	\$ 24	4.9%	\$2,021	\$1,879	\$ 142	7.6%
Americas	64	59	5	8.5%	256	223	33	14.8%
ASPAC	24	24	—	—	86	81	5	6.2%
EAME/SW Asia	18	19	(1)	(5.3)%	63	67	(4)	(6.0)%
Total management and franchising	106	102	4	3.9%	405	371	34	9.2%
Corporate and other	19	17	2	11.8%	78	66	12	18.2%
Other revenues from managed properties	384	403	(19)	(4.7)%	1,543	1,465	78	5.3%
Eliminations	(26)	(25)	(1)	(4.0)%	(98)	(83)	(15)	(18.1)%
Total revenues	\$ 1,000	\$ 990	\$ 10	1.0%	\$3,949	\$3,698	\$ 251	6.8%
Adjusted EBITDA								
Owned and leased	\$ 87	\$ 86	\$ 1	1.2%	\$ 369	\$ 322	\$ 47	14.6%
Pro rata share of unconsolidated hospitality ventures	15	19	(4)	(21.1)%	73	78	(5)	(6.4)%
Total owned and leased	102	105	(3)	(2.9)%	442	400	42	10.5%
Americas management and franchising	50	43	7	16.3%	199	167	32	19.2%
ASPAC management and franchising	15	14	1	7.1%	46	40	6	15.0%
EAME/SW Asia management	7	11	(4)	(36.4)%	26	34	(8)	(23.5)%
Corporate and other	(27)	(30)	3	10.0%	(107)	(103)	(4)	(3.9)%
Adjusted EBITDA	\$ 147	\$ 143	\$ 4	2.8%	\$ 606	\$ 538	\$ 68	12.6%

Hyatt Hotels Corporation
Hotel Chain Statistics
Comparable Locations

	Three Months Ended December 31,		Change	Change (in constant \$)	Year Ended December 31,		Change	Change (in constant \$)	
	2012	2011			2012	2011			
Owned and leased hotels (# hotels) (a)									
Full service (39)									
ADR	\$211.42	\$204.01	3.6%	3.7%	\$203.70	\$199.44	2.1%	3.3%	
Occupancy	71.2%	68.8%	2.4% pts		74.5%	71.1%	3.4% pts		
RevPAR	\$150.52	\$140.36	7.2%	7.3%	\$151.80	\$141.74	7.1%	8.3%	
Select service (38)									
ADR	\$ 96.65	\$ 90.11	7.2%	7.2%	\$ 97.16	\$ 91.21	6.5%	6.5%	
Occupancy	74.4%	72.8%	1.6% pts		77.6%	77.5%	0.1% pts		
RevPAR	\$ 71.89	\$ 65.64	9.5%	9.5%	\$ 75.37	\$ 70.70	6.6%	6.6%	
Comparable owned and leased hotels (77)									
ADR	\$185.68	\$178.19	4.2%	4.2%	\$179.86	\$174.36	3.2%	4.2%	
Occupancy	71.9%	69.7%	2.2% pts		75.2%	72.5%	2.7% pts		
RevPAR	\$133.47	\$124.16	7.5%	7.5%	\$135.23	\$126.35	7.0%	8.1%	
Managed and franchised hotels (# hotels ; includes owned and leased hotels)									
Americas									
Full service (133)									
ADR	\$173.46	\$166.21	4.4%	4.5%	\$171.80	\$164.87	4.2%	4.6%	
Occupancy	68.2%	67.6%	0.6% pts		72.9%	71.3%	1.6% pts		
RevPAR	\$118.27	\$112.28	5.3%	5.4%	\$125.23	\$117.61	6.5%	6.8%	
Select service (195)									
ADR	\$101.08	\$ 95.74	5.6%	5.6%	\$101.89	\$ 97.02	5.0%	5.0%	
Occupancy	71.7%	69.7%	2.0% pts		74.8%	73.4%	1.4% pts		
RevPAR	\$ 72.51	\$ 66.70	8.7%	8.7%	\$ 76.22	\$ 71.24	7.0%	7.0%	
ASPAC									
Full service hotels (45)									
ADR	\$245.75	\$237.47	3.5%	3.3%	\$236.79	\$226.43	4.6%	4.8%	
Occupancy	71.6%	71.9%	(0.3)% pts		69.6%	68.2%	1.4% pts		
RevPAR	\$176.00	\$170.72	3.1%	2.9%	\$164.77	\$154.37	6.7%	6.9%	
EAME/SW Asia									
Full service hotels (44)									
ADR	\$243.70	\$253.89	(4.0)%	(2.2)%	\$241.43	\$252.90	(4.5)%	0.8%	
Occupancy	65.3%	63.1%	2.2% pts		61.9%	60.8%	1.1% pts		
RevPAR	\$159.07	\$160.30	(0.8)%	1.1%	\$149.34	\$153.86	(2.9)%	2.5%	
Comparable systemwide hotels (417)									
ADR	\$175.90	\$171.12	2.8%	3.1%	\$172.41	\$167.13	3.2%	4.1%	
Occupancy	69.1%	68.2%	0.9% pts		71.7%	70.2%	1.5% pts		
RevPAR	\$121.63	\$116.73	4.2%	4.5%	\$123.56	\$117.35	5.3%	6.3%	

(a) Owned and leased hotel figures do not include unconsolidated hospitality ventures.

Hyatt Hotels Corporation
Fee Summary

(in millions)

	<u>Three Months Ended December 31,</u>		<u>Change (\$)</u>	<u>Change (%)</u>	<u>Year Ended December 31,</u>		<u>Change (\$)</u>	<u>Change (%)</u>
	<u>2012</u>	<u>2011</u>			<u>2012</u>	<u>2011</u>		
<i>Fees</i>								
Base management fees	\$ 39	\$ 37	\$ 2	5.4%	\$ 154	\$ 144	\$ 10	6.9%
Incentive management fees	27	28	(1)	(3.6)%	97	97	—	—
Franchise fees and other revenue	14	12	2	16.7%	56	47	9	19.1%
Total fees	<u>\$ 80</u>	<u>\$ 77</u>	<u>\$ 3</u>	<u>3.9%</u>	<u>\$ 307</u>	<u>\$ 288</u>	<u>\$ 19</u>	<u>6.6%</u>

Hyatt Hotels Corporation

Reconciliation of Non-GAAP to GAAP Measure: Adjusted Selling, General, and Administrative Expenses to Selling, General, and Administrative Expenses

Results of operations as presented on consolidated statements of income include the impact of expenses recognized with respect to employee benefit programs funded through rabbi trusts. Certain of these expenses are recognized in selling, general, and administrative expenses and are completely offset by the corresponding net gains and interest income from marketable securities held to fund operating programs, thus having no net impact to our earnings. Below is a reconciliation of this account excluding the impact of our rabbi trust investments.

(in millions)

	Three Months Ended December 31,		Change (\$)	Change (%)	Year Ended December 31,		Change (\$)	Change (%)
	2012	2011			2012	2011		
Adjusted selling, general, and administrative expenses (a)	\$ 76	\$ 78	\$ (2)	(2.6)%	\$303	\$284	\$ 19	6.7%
Rabbi trust impact	2	6	(4)	(66.7)%	13	(1)	14	1,400.0%
Selling, general and administrative expenses	<u>\$ 78</u>	<u>\$ 84</u>	<u>\$ (6)</u>	<u>(7.1)%</u>	<u>\$316</u>	<u>\$283</u>	<u>\$ 33</u>	<u>11.7%</u>

(a) Segment breakdown for adjusted selling, general, and administrative expenses.

	Three Months Ended December 31,		Change (\$)	Change (%)	Year Ended December 31,		Change (\$)	Change (%)
	2012	2011			2012	2011		
Americas management and franchising	\$ 14	\$ 16	\$ (2)	(12.5)%	\$ 57	\$ 55	\$ 2	3.6%
ASPAC management and franchising	9	10	(1)	(10.0)%	40	41	(1)	(2.4)%
EAME/SW Asia management	10	8	2	25.0%	37	33	4	12.1%
Owned and leased	4	3	1	33.3%	12	10	2	20.0%
Corporate and other (1)	39	41	(2)	(4.9)%	157	145	12	8.3%
Adjusted selling, general, and administrative expenses	<u>\$ 76</u>	<u>\$ 78</u>	<u>\$ (2)</u>	<u>(2.6)%</u>	<u>\$303</u>	<u>\$284</u>	<u>\$ 19</u>	<u>6.7%</u>

(1) Corporate and other includes vacation ownership expenses of \$8 million and \$7 million for the three months ended December 31, 2012 and 2011, respectively, and \$31 million and \$27 million for the year ended December 31, 2012 and 2011, respectively.

Hyatt Hotels Corporation

Reconciliation of Non-GAAP to GAAP Measure: Comparable Owned and Leased Hotel Operating Margin to Owned and Leased Hotel Operating Margin

Below is a breakdown of consolidated owned and leased hotels revenues and expenses, as used in calculating comparable owned and leased hotel operating margin percentages. Results of operations as presented on consolidated statements of income include the impact of expenses recognized with respect to employee benefit programs funded through rabbi trusts. Certain of these expenses are recognized in owned and leased hotels expenses and are completely offset by the corresponding net gains and interest income from marketable securities held to fund operating programs, thus having no net impact to our earnings. Below is a reconciliation of this account excluding the impact of our rabbi trusts and excluding the impact of non-comparable hotels.

(in millions)

	Three Months Ended December 31,				Year Ended December 31,			
	2012	2011	Change (\$)	Change (%)	2012	2011	Change (\$)	Change (%)
Revenue								
Comparable owned and leased hotels	\$ 463	\$ 450	\$ 13	2.9%	\$1,819	\$1,746	\$ 73	4.2%
Non-comparable hotels	54	43	11	25.6%	202	133	69	51.9%
Owned and leased hotels revenue	\$ 517	\$ 493	\$ 24	4.9%	\$2,021	\$1,879	\$ 142	7.6%
Expenses								
Comparable owned and leased hotels	\$ 363	\$ 348	\$ 15	4.3%	\$1,414	\$1,363	\$ 51	3.7%
Non-comparable hotels	38	32	6	18.8%	130	106	24	22.6%
Rabbi trust	—	2	(2)	(100.0)%	5	(1)	6	600.0%
Owned and leased hotels expense	\$ 401	\$ 382	\$ 19	5.0%	\$1,549	\$1,468	\$ 81	5.5%
Owned and leased hotel operating margin percentage	22.4%	22.5%		(0.1)%	23.4%	21.9%		1.5%
Comparable owned and leased hotel operating margin percentage	21.6%	22.7%		(1.1)%	22.3%	21.9%		0.4%

Hyatt Hotels Corporation

Net gains and interest income from marketable securities held to fund operating programs

The table below provides a reconciliation of net gains and interest income from marketable securities held to fund operating programs, all of which are completely offset within other line items of our consolidated statements of income, thus having no net impact to our earnings. The gains or losses on securities held in rabbi trusts are offset to our owned and leased hotels expense for our hotel staff and selling, general, and administrative expenses for our corporate staff and personnel supporting our business segments. The gains or losses on securities held to fund our Hyatt Gold Passport program for our owned and leased hotels are offset by corresponding changes to our owned and leased hotel revenues. The table below shows the amounts recorded to the respective offsetting account.

(in millions)

	Three Months Ended December 31,		Change (\$)	Change (%)	Year Ended December 31,		Change (\$)	Change (%)
	2012	2011			2012	2011		
Rabbi trust impact allocated to selling, general, and administrative expenses	\$ 2	\$ 6	\$ (4)	(66.7)%	\$ 13	\$ (1)	\$ 14	1,400.0%
Rabbi trust impact allocated to owned and leased hotels expense	—	2	(2)	(100.0)%	5	(1)	6	600.0%
Net gains and interest income from marketable securities held to fund our Gold Passport program allocated to owned and leased hotels revenue	1	1	—	—	3	4	(1)	(25.0)%
Net gains and interest income from marketable securities held to fund operating programs	<u>\$ 3</u>	<u>\$ 9</u>	<u>\$ (6)</u>	<u>(66.7)%</u>	<u>\$ 21</u>	<u>\$ 2</u>	<u>\$ 19</u>	<u>950.0%</u>

rooms/units	<u>500</u>	<u>135,144</u>	<u>496</u>	<u>135,992</u>	<u>483</u>	<u>132,727</u>	<u>4</u>	<u>(848)</u>	<u>17</u>	<u>2,417</u>
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(a) Owned and leased hotel figures do not include unconsolidated hospitality ventures.

Hyatt Hotels Corporation
Properties and Rooms / Units by Brand

Brand	December 31, 2012		September 30, 2012		December 31, 2011		QTD Change		YTD Change	
	Properties	Rooms/Units	Properties	Rooms/Units	Properties	Rooms/Units	Properties	Rooms/Units	Properties	Rooms/Units
Park Hyatt	30	6,014	29	5,815	27	5,399	1	199	3	615
Andaz	9	1,823	8	1,701	6	1,408	1	122	3	415
Hyatt	28	6,948	29	7,478	26	6,010	(1)	(530)	2	938
Grand Hyatt	38	21,515	38	21,505	37	21,101	0	10	1	414
Hyatt Regency	144	66,841	146	67,740	149	68,588	(2)	(899)	(5)	(1,747)
Hyatt Place	172	22,335	169	21,957	162	20,573	3	378	10	1,762
Hyatt House	54	7,603	54	7,603	53	7,455	0	0	1	148
Vacation Ownership and Residential	25	2,065	23	2,193	23	2,193	2	(128)	2	(128)
Total	500	135,144	496	135,992	483	132,727	4	(848)	17	2,417

Hyatt Hotels Corporation
Owned and Leased Mix by Market and Brand ^(a)

Owned and Leased Adjusted EBITDA Mix by Market

Segment	% of 2012		% of 2012		% of 2012	
	Earnings (b)	Top 10 US Markets ^(c)	Earnings (b)	Top 5 International Markets	Earnings (b)	
Americas	79%	New York, NY	11%	Korea	5%	
EAME/SW Asia	16%	Atlanta, GA	5%	Switzerland	5%	
ASPAC	5%	San Francisco/San Mateo, CA	4%	Canada	5%	
		San Jose-Santa Cruz, CA	4%	United Kingdom	4%	
		Phoenix, AZ	3%	Azerbaijan	3%	
		San Antonio, TX	2%			
		Orlando, FL	2%			
		Baltimore, MD	2%			
		Los Angeles-Long Beach, CA	2%			
		Washington, DC-MD-VA	2%			
		Total Top 10	37%	Total Top 5	22%	
		Other U.S.	32%	Other International	9%	
Total	100%	Total U.S.	69%	Total International	31%	

Owned and Leased Adjusted EBITDA Mix by Brand

Brand	% of 2012
	Earnings (b)
Park Hyatt, Andaz, Grand Hyatt	39%
Hyatt Regency, Hyatt	41%
Hyatt Place, Hyatt House	20%
Total	100%

- (a) This exhibit is expected to be provided in conjunction with Q4 earnings in subsequent years.
(b) Earnings represent 2012 owned and leased Adjusted EBITDA of \$369 million.
(c) Markets are defined according to Smith Travel Research market definitions.

Hyatt Hotels Corporation
 Executed Contracts Base Approximate Mix ^(a)

(Total executed contracts base: approximately 200 hotels, 45,000 rooms)

	As of December 31, 2012	
	Approx. Hotels	Approx. Rooms
Region		
Americas	75	14,000
ASPAC	55	15,000
EAME/SW Asia	70	16,000
Total	200	45,000
Market		
U.S.	60	10,000
China	40	13,000
India	50	10,000
Other	50	12,000
Total	200	45,000
Brand		
Park Hyatt, Andaz, Grand Hyatt	40	11,000
Hyatt Regency, Hyatt	65	19,000
Hyatt Place, Hyatt House	95	15,000
Total	200	45,000
Ownership / Contract Type		
Owned, Leased and Unconsolidated Hospitality Ventures	15	3,000
Managed	140	34,000
Franchised	45	8,000
Total	200	45,000

(a) This exhibit is expected to be provided in conjunction with Q4 earnings in subsequent years.



Hyatt Investor Fact Book

February 13, 2013

Hyatt Hotels Corporation
February 13, 2013 Fact Book

About the Fact Book

This fact book is a summary of Hyatt Hotels Corporation's (the "Company," "we," "our" or "us") historical financial and operational information.

This fact book does not provide the Company's consolidated financial information and tables. You may access any filed documents at the SEC's website at www.sec.gov or at Hyatt's Investor Relations website at <http://www.hyatt.com> and by selecting the Investor Relations link located at the bottom of the page.

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Hyatt Hotels Corporation Profile

Hyatt Hotels Corporation is a global hospitality company with widely recognized, industry leading brands and a tradition of innovation developed over our more than fifty-year history. Our mission is to provide authentic hospitality by making a difference in the lives of the people we touch every day. We focus on this mission in pursuit of our goal of becoming the most preferred brand in each customer segment that we serve for our associates, guests and owners. We support our mission and goal by adhering to a set of core values that characterize our culture. We believe that our mission, goal and values, together with the strength of our brands, strong capital and asset base and opportunities for expansion, provide us with a platform for long-term value creation.

We manage, franchise, own and develop Hyatt-branded hotels, resorts and residential and vacation ownership properties around the world. Our full service hotels and resorts operate under five established brands, Park Hyatt[®], Andaz[®], Hyatt[®], Grand Hyatt[®] and Hyatt Regency[®]. Our two select service brands are Hyatt Place[®] and Hyatt House[™], an extended stay brand. We develop, sell or manage vacation ownership properties in select locations as part of the Hyatt Residence Club[™]. 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. We consult with third parties in the design and development of such mixed-use projects based on our expertise as a manager and owner of vacation ownership properties, residential properties and hotels.

Our associates, whom we refer to as members of the Hyatt family, are more than 95,000 individuals working at our corporate and regional offices and our managed, franchised and owned properties in 46 countries around the world.

Definitions

In this presentation, management has referred to Adjusted EBITDA. Adjusted EBITDA, as we define it, is a non-GAAP measure. For our definition of Adjusted EBITDA and a reconciliation of consolidated Adjusted EBITDA to EBITDA and a reconciliation of EBITDA to net income (loss) attributable to Hyatt Hotels Corporation, please refer to Part I, Item 7 “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Key Business Metrics Evaluated by Management – Adjusted EBITDA” and “– Results of Operations” of our Annual Report on Form 10-K or the information posted on the Investor Relations page of the Company’s website, which can be accessed at <http://www.hyatt.com> and by selecting the Investor Relations link located at the bottom of the page (or <http://investors.hyatt.com>).

Please also see Hyatt’s investor relations website at <http://investors.hyatt.com> under Investor Relations – Financial Information – Non-GAAP Reconciliations for a reconciliation of various non-GAAP measures to their corresponding GAAP measures presented on a quarterly basis.

For the definition of terms used in this fact book and not defined herein, please see the section titled “DEFINITIONS” of both our most recent earnings release and our earnings release for the relevant fiscal period. All of our earnings releases have been filed on a current report on Form 8-K and can be accessed at the SEC’s website at www.sec.gov or at Hyatt’s investor relations website at <http://investors.hyatt.com>.

Segment Realignment

Effective October 1, 2012, we realigned our corporate and regional operations. Our realignment changed our operating and reportable segments such that our historic North American management and franchising segment has been combined with operations in Latin America to form the Americas management and franchising operating and reporting segment. The remaining components of our former International management and franchising reporting segment have been broken out to form two new operating and reporting segments, Southeast Asia, as well as China, Australia, South Korea and Japan (“ASPAC”) management and franchising and Europe, Africa, the Middle East and Southwest Asia (“EAME/SW Asia”) management. These operating segments, together with our owned and leased hotels, form our four reportable segments, which we define as follows:

- 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, which consists of our management and franchising of properties located in the United States, Latin America, Canada and the Caribbean.
- ASPAC management and franchising, which consists of our management and franchising of properties located in Southeast Asia, as well as China, Australia, South Korea and Japan.
- EAME/SW Asia management, which consists of our management of properties located primarily in Europe, Africa, the Middle East and India as well as countries along the Persian Gulf and the Arabian Sea.

As part of our realignment, costs incurred in our global development efforts, which were previously aggregated in corporate and other have been allocated to the operating and reporting segment to which they relate. The results of our vacation ownership business, Hyatt co-branded credit card and unallocated corporate overhead continue to be reported within corporate and other.

We have recast the quarterly and annual periods for the years ended December 31, 2009, 2010 and 2011 as well as the first three quarters of our fiscal year 2012 to reflect the new segment reporting structure for our managed and franchised operations. All historical financial information included herein is unaudited.

Corporate History

1957

Jay Pritzker purchases the very first Hyatt House hotel from business partners, Mr. Hyatt von Dehn and Mr. Jack Dyer Crouch. The small motor hotel is adjacent to the Los Angeles International Airport in Los Angeles, California.

1962

Hyatt goes public in 1962, changing its name to Hyatt Corporation.

1963

Advertised as “The World’s First Fly-In Hotels”, Hyatt has three divisions: Hyatt House hotels, Hyatt Chalet motels, and Hyatt Lodges. The properties are primarily in the western United States, but in 1963 Hyatt expands east with a property in Lincolnwood, Illinois near the Pritzkers home.

Hyatt creates an innovative program directed towards executive secretaries responsible for travel arrangements called HERS (Hyatt Executive Reservation Secretaries).

1964

The Company establishes three new regional sales offices, serving Northern California, Southern California and greater Chicago and the Midwest. A toll-free, direct reservation line to Hyatt House Hotels is set up for approximately three-dozen major cities.

1967

The first “Regency” is introduced in Atlanta, Georgia. Its first major John Portman designed hotel, Hyatt Regency Atlanta features original, groundbreaking design with a dramatic, 21-story atrium lobby. The revolutionary architecture spawns scores of atrium lobbies around the world, effectively changing the course of the lodging industry and reshaping the Hyatt brand as an innovative and significant global hospitality leader.

1968

In 1968, Hyatt International is formed and subsequently becomes a separate public company.

1969

Hyatt Regency Hong Kong welcomes its first guests in 1969 as the first international Hyatt hotel.

1971

Hyatt Regency O’Hare opens its doors.

1972

The Company opens a central reservations office with an 800 number in Omaha.

1973

Hyatt Regency San Francisco opens its doors.

1976

The Company manages a total of more than 50 hotels. The first Regency Club opens.

1977

Hyatt headquarters moves to Chicago, first to an airport location and later downtown.

1979

Hyatt Corporation is taken private by the Pritzker family business interests.

1980

The Company introduces the Grand Hyatt brand with the Grand Hyatt New York. Additionally, the Company adds the Park Hyatt brand to its portfolio and also solidifies its entry into the luxury resort market with the opening of *Hyatt Regency Maui Resort & Spa* in Hawaii.

In 1980 Hyatt Regency Chicago opens its west tower, making the hotel the largest in Chicago with over 2,000 guestrooms.

1982

Hyatt International is taken private by the Pritzker family business interests.

1987

Hyatt Gold Passport makes its debut.

1988

Camp Hyatt is introduced.

1990s

The Company emphasizes the Hyatt touch, placing the tag line “Feel the Hyatt Touch” on Hyatt’s advertising, featuring the new Hyatt crescent logo. The crescent shape is meant to symbolize Hyatt’s “sunrise-to-sunset service”.

Hyatt.com is launched and Hyatt Residence Club is born.

1998

Grand Hyatt Shanghai becomes the world’s highest hotel, occupying floors 53–87 of an 88-story tower.

2004

Substantially all hospitality assets are consolidated under a single identity, Global Hyatt Corporation.

In December 2004, Hyatt announces it will acquire AmeriSuites, an upscale chain of all suite business class hotels, from affiliates of the Blackstone Group. The AmeriSuites properties are later rebranded as Hyatt Place in 2006.

2005

Hyatt’s corporate office moves into the newly opened Hyatt Center building in downtown Chicago.

2006

Hyatt acquires a second select service brand, Summerfield Suites, and rebrands the properties to Hyatt Summerfield Suites.

2007

Hyatt introduces its Andaz brand and opens its first hotel without the Hyatt name, the Andaz Liverpool Street in London.

2008

Hyatt sells Microtel Inns & Suites and Hawthorn Suites hotel brands to Wyndham Worldwide.

Park Hyatt, Shanghai takes the title of world's highest hotel occupying floors 79–93 of the 101-story Shanghai World Financial Center. While the hotel does not maintain this title as time moves on, it continues to be in the rankings as one of the world's highest.

2009

Global Hyatt Corporation changes its name to Hyatt Hotels Corporation.

In May 2009, Hyatt launches Hyatt Concierge, making us the first hospitality company in the world to deploy a designated concierge site on Twitter.

In November 2009, Hyatt completes an initial public offering of Class A common stock which begins trading publicly on the New York Stock Exchange under the symbol *H*.

Hyatt at Olive 8 opens and receives the LEED® Silver rating from the U.S. Green Building Council (USGBC), a first for hotel/condominium buildings in the Seattle area. Hyatt at Olive 8 hotel is also one of only 20 hotels in the US to be officially designated “green” by the LEED (Leadership in Energy and Environmental Design) Green Building Rating System.

2010

The Hyatt Card is introduced, partnered with Visa. Hyatt increases social media presence with its blog Keyed Into Hyatt (blog.hyatt.com).

2011

Hyatt announces its select service brands are expanding internationally.

Hyatt announces that one of its wholly owned subsidiaries acquired a portfolio of assets from LodgeWorks, L.P. and its private equity partners. The transaction includes the purchase of twenty hotels and the management or franchise rights to an additional four hotels. Key members of the LodgeWorks management and development team join Hyatt as part of the transaction.

Park Hyatt Paris-Vendôme is awarded a five-star classification of the highest distinction - it is named by the government as one of eight official palace hotels in France.

The Company introduces Hyatt Thrive (thrive.hyatt.com), Hyatt's global corporate responsibility platform.

2012

Hyatt evolves its extended-stay brand into a distinctive new hotel concept - Hyatt *house*™. As a part of the rebranding, all Hyatt Summerfield Suites and 15 Hotel Sierra properties undergo official name and signage changes.

In May, Hyatt completes an approximately \$190 million acquisition of its first hotel in Mexico City. The 756-room hotel is re-branded as Hyatt Regency Mexico City and will undergo an approximately \$40 million renovation over the next three years. Mexico City is the premier political, business and commercial hub in Mexico and the gateway to Latin America.

Hyatt select service makes its international debut with the opening of Hyatt Place San Jose/Pinares in Costa Rica.

Effective October 1, 2012, Hyatt realigns its corporate and regional operations.

Unaudited Historical Segment Information

We have recast our unaudited historical segment information to reflect our new reportable segments as if they existed for those periods. Our consolidated results were not affected by our change in reportable segments and therefore our consolidated results are as reported in the most recent public filing.

The unaudited historical financial information herein is not intended as a substitute for the recast segment information within the footnotes to the financial statements that will be reported in the Company's Form 10-K for the fiscal year ended December 31, 2012.

Segment Financial Summary - Revenue (unaudited) ^(a)
(in millions)

	2012				
	Q1	Q2	Q3	Q4	YE
<i>Revenue</i>					
Owned and leased	\$473	\$ 528	\$503	\$ 517	\$2,021
Americas	64	69	59	64	256
ASPAC	22	21	19	24	86
EAME/SW Asia	15	16	14	18	63
Total management and franchising	101	106	92	106	405
Corporate and other	17	20	22	19	78
Other revenues from managed properties	389	386	384	384	1,543
Eliminations	(22)	(26)	(24)	(26)	(98)
Total revenues	\$958	\$1,014	\$977	\$1,000	\$3,949
	2011				
	Q1	Q2	Q3	Q4	YE
<i>Revenue</i>					
Owned and leased	\$432	\$ 484	\$470	\$ 493	\$1,879
Americas	53	58	53	59	223
ASPAC	19	20	18	24	81
EAME/SW Asia	16	17	15	19	67
Total management and franchising	88	95	86	102	371
Corporate and other	14	17	18	17	66
Other revenues from managed properties	359	360	343	403	1,465
Eliminations	(18)	(20)	(20)	(25)	(83)
Total revenues	\$875	\$ 936	\$897	\$ 990	\$3,698
	2010				
	Q1	Q2	Q3	Q4	YE
<i>Revenue</i>					
Owned and leased	\$451	\$ 483	\$455	\$ 470	\$1,859
Americas	47	53	49	50	199
ASPAC	14	17	17	23	71
EAME/SW Asia	16	16	13	20	65
Total management and franchising	77	86	79	93	335
Corporate and other	11	12	11	11	45
Other revenues from managed properties	322	330	352	364	1,368
Eliminations	(20)	(22)	(18)	(20)	(80)
Total revenues	\$841	\$ 889	\$879	\$ 918	\$3,527

(a) The segment results presented here have been recast to show our results as if our new reportable segments had existed in these periods. These reporting changes did not change the consolidated results of Hyatt Hotels Corporation for such periods.

Segment Financial Summary - Revenue (unaudited) ^(a)
(in millions)

	2009				
	<u>Q1</u>	<u>Q2</u>	<u>Q3</u>	<u>Q4</u>	<u>YE</u>
<i>Revenue</i> ^(b)					
Owned and leased	\$416	\$459	\$438	\$468	\$1,780
Americas	46	49	44	48	187
ASPAC	11	13	12	20	56
EAME/SW Asia	14	14	13	19	60
Total management and franchising	71	76	69	87	303
Corporate and other	16	13	10	10	49
Other revenues from managed properties	303	320	309	346	1,278
Eliminations	(17)	(21)	(20)	(22)	(80)
Total revenues	<u>\$789</u>	<u>\$847</u>	<u>\$806</u>	<u>\$889</u>	<u>\$3,330</u>

- (a) *The segment results presented here have been recast to show our results as if our new reportable segments had existed in these periods. These reporting changes did not change the consolidated results of Hyatt Hotels Corporation for such periods.*
- (b) *Certain periods in 2009 have not been adjusted for the insignificant impact from discontinued operations.*

Segment Financial Summary - Adjusted EBITDA (unaudited) ^(a)
(in millions)

	2012				
	Q1	Q2	Q3	Q4	YE
Adjusted EBITDA					
Owned and leased	\$ 75	\$ 110	\$ 97	\$ 87	\$ 369
Pro rata share of unconsolidated hospitality ventures	18	22	18	15	73
Total owned and leased	93	132	115	102	442
Americas management and franchising	46	54	49	50	199
ASPAC management and franchising	11	11	9	15	46
EAME/SW Asia management	6	8	5	7	26
Corporate and other	(31)	(25)	(24)	(27)	(107)
Adjusted EBITDA	<u>\$125</u>	<u>\$180</u>	<u>\$154</u>	<u>\$147</u>	<u>\$ 606</u>
	2011				
	Q1	Q2	Q3	Q4	YE
Adjusted EBITDA					
Owned and leased	\$ 60	\$ 92	\$ 84	\$ 86	\$ 322
Pro rata share of unconsolidated hospitality ventures	15	22	22	19	78
Total owned and leased	75	114	106	105	400
Americas management and franchising	40	44	40	43	167
ASPAC management and franchising	10	8	8	14	40
EAME/SW Asia management	8	10	5	11	34
Corporate and other	(24)	(25)	(24)	(30)	(103)
Adjusted EBITDA	<u>\$109</u>	<u>\$151</u>	<u>\$135</u>	<u>\$143</u>	<u>\$ 538</u>
	2010				
	Q1	Q2	Q3	Q4	YE
Adjusted EBITDA					
Owned and leased	\$ 68	\$ 85	\$ 66	\$ 69	\$ 288
Pro rata share of unconsolidated hospitality ventures	14	18	18	18	68
Total owned and leased	82	103	84	87	356
Americas management and franchising	31	41	37	36	145
ASPAC management and franchising	6	8	8	13	35
EAME/SW Asia management	6	8	7	10	31
Corporate and other	(13)	(25)	(25)	(28)	(91)
Adjusted EBITDA	<u>\$112</u>	<u>\$135</u>	<u>\$111</u>	<u>\$118</u>	<u>\$ 476</u>

(a) The segment results presented here have been recast to show our results as if our new reportable segments had existed in these periods. These reporting changes did not change the consolidated results of Hyatt Hotels Corporation for such periods.

Segment Financial Summary - Adjusted EBITDA (unaudited) ^(a)
(in millions)

	2009				
	Q1	Q2	Q3	Q4	YE
<i>Adjusted EBITDA</i> ^(b)					
Owned and leased	\$ 55	\$ 74	\$ 57	\$ 58	\$243
Pro rata share of unconsolidated hospitality ventures	10	18	15	16	59
Total owned and leased	65	92	72	74	302
Americas management and franchising	30	34	28	28	120
ASPAC management and franchising	4	4	5	12	25
EAME/SW Asia management	7	6	6	11	30
Corporate and other	(15)	(16)	(19)	(21)	(71)
Adjusted EBITDA	\$ 91	\$120	\$ 92	\$104	\$406

(a) *The segment results presented here have been recast to show our results as if our new reportable segments had existed in these periods. These reporting changes did not change the consolidated results of Hyatt Hotels Corporation for such periods.*

(b) *Certain periods in 2009 have not been adjusted for the insignificant impact from discontinued operations.*

Fee Summary (unaudited)
(in millions)

	2012				
	Q1	Q2	Q3	Q4	YE
Base management fees	\$38	\$40	\$37	\$39	\$154
Incentive management fees	26	26	18	27	97
Franchise and other fees	15	14	13	14	56
Total fees	\$79	\$80	\$68	\$80	\$307
	2011				
	Q1	Q2	Q3	Q4	YE
Base management fees ^(a)	\$34	\$37	\$36	\$37	\$144
Incentive management fees ^(a)	25	26	18	28	97
Franchise and other fees ^(a)	11	12	12	12	47
Total fees	\$70	\$75	\$66	\$77	\$288
	2010				
	Q1	Q2	Q3	Q4	YE
Base management fees ^(b)	\$30	\$34	\$33	\$35	\$132
Incentive management fees ^(b)	20	23	19	31	93
Franchise and other fees ^(b)	7	7	9	7	30
Total fees	\$57	\$64	\$61	\$73	\$255
	2009				
	Q1	Q2	Q3	Q4	YE
Base management fees ^(b)	\$29	\$29	\$29	\$31	\$118
Incentive management fees ^(b)	20	20	14	25	79
Franchise and other fees ^(b)	5	6	6	9	26
Total fees	\$54	\$55	\$49	\$65	\$223

(a) Historical numbers are as reported in the most recent public filing in which the respective period was presented, except for certain reclassifications that were made to conform to the current year presentation.

(b) Historical numbers are as reported in the most recent public filing in which the respective period was presented, and in certain circumstances have not been adjusted for the insignificant impact from reclassifications or discontinued operations.

Managed and Franchised Hotels (unaudited)
(includes owned and leased hotels)

	Properties	Rooms/Units	Properties	Rooms/Units	Properties	Rooms/Units	Properties	Rooms/Units	
2012									
	Q1		Q2		Q3		Q4		
Total managed and franchised hotels	465	131,496	469	133,134	473	133,799	475	133,079	
Vacation ownership	15	963	15	963	15	963	15	963	
Residential	8	1,230	8	1,230	8	1,230	10	1,102	
Total properties and rooms/units	488	133,689	492	135,327	496	135,992	500	135,144	
2011									
	Q1		Q2		Q3		Q4		
Total managed and franchised hotels	428	124,452	433	125,281	455	128,664	460	130,534	
Vacation ownership	15	963	15	963	15	963	15	963	
Residential	8	1,230	8	1,230	8	1,230	8	1,230	
Total properties and rooms/units	451	126,645	456	127,474	478	130,857	483	132,727	
2010									
	Q1		Q2		Q3		Q4		
Total managed and franchised hotels	409	121,753	421	123,833	423	124,143	429	125,306	
Vacation ownership	15	962	15	962	15	962	15	962	
Residential	10	1,337	9	1,252	9	1,252	9	1,239	
Total properties and rooms/units	434	124,052	445	126,047	447	126,357	453	127,507	
2009									
								Q4	
Total managed and franchised hotels								399	120,031
Vacation ownership								15	962
Residential								10	1,324
Total properties and rooms/units								424	122,317

Systemwide Comparable Managed and Franchised Hotel Chain Statistics (unaudited) ^(a)
(includes owned and leased hotels)

	2012				
	Q1	Q2	Q3	Q4	YE
ADR ^(b)	\$172.23	\$172.61	\$168.11	\$175.90	\$172.41
Occupancy ^(b)	68.8%	74.8%	73.3%	69.1%	71.7%
RevPAR ^(b)	\$118.42	\$129.12	\$123.29	\$121.63	\$123.56
RevPAR Change ^(c)	7.1%	6.8%	3.2%	4.2%	5.3%

	2011				
	Q1	Q2	Q3	Q4	YE
ADR ^(b)	\$167.28	\$166.84	\$162.58	\$171.12	\$167.13
Occupancy ^(b)	66.1%	72.5%	73.5%	68.2%	70.2%
RevPAR ^(b)	\$110.55	\$120.93	\$119.44	\$116.73	\$117.35
RevPAR Change ^(c)	9.5%	7.3%	8.2%	5.0%	7.4%

	2010				
	Q1	Q2	Q3	Q4	YE
ADR ^(b)	\$159.96	\$159.82	\$155.30	\$167.03	\$160.51
Occupancy ^(b)	63.7%	71.1%	71.2%	66.8%	68.3%
RevPAR ^(b)	\$101.98	\$113.59	\$110.58	\$111.59	\$109.55
RevPAR Change ^(c)	5.0%	11.5%	10.9%	7.5%	8.7%

	2009				
	Q1	Q2	Q3	Q4	YE
ADR ^(b)	\$168.03	\$158.89	\$149.98	\$161.44	\$159.25
Occupancy ^(b)	58.6%	64.6%	67.0%	64.5%	63.7%
RevPAR ^(b)	\$ 98.43	\$102.72	\$100.54	\$104.16	\$101.48
RevPAR Change ^(c)	—	—	—	(6.8%)	(18.7%)

- (a) Inventory included for comparable calculations may vary in each time period based on the definition of comparable hotels on the latest date the information was published.
- (b) This data represents information reported in the most recent public filing in which the stated period was presented.
- (c) RevPAR change shown is that which was published in the most recent applicable public filing.

Owned and Leased Hotels (unaudited) ^(a)

	Properties	Rooms/Units	Properties	Rooms/Units	Properties	Rooms/Units	Properties	Rooms/Units
	2012							
	Q1		Q2		Q3		Q4	
Full service hotels								
United States	31	14,535	31	14,535	31	14,536	31	14,536
Other Americas	3	1,347	4	2,103	4	2,103	4	2,102
ASPAC	1	601	1	601	1	601	1	601
EAME/SW Asia	9	2,002	9	2,002	9	2,002	11	2,441
Select service hotels								
United States	64	8,712	64	8,712	64	8,712	56	7,669
Total owned and leased hotels	108	27,197	109	27,953	109	27,954	103	27,349
	2011							
	Q1		Q2		Q3		Q4	
Full service hotels								
United States	28	14,960	28	14,934	32	15,274	31	14,528
Other Americas	3	1,347	3	1,347	3	1,347	3	1,347
ASPAC	1	601	1	601	1	601	1	601
EAME/SW Asia	9	2,006	9	2,002	9	2,002	9	2,002
Select service hotels								
United States	54	7,041	49	6,525	63	8,562	64	8,712
Total owned and leased hotels	95	25,955	90	25,409	108	27,786	108	27,190
	2010							
	Q1		Q2		Q3		Q4	
Full service hotels								
United States	34	17,187	34	17,252	33	16,761	29	15,493
Other Americas	3	1,347	3	1,347	3	1,347	3	1,347
ASPAC	1	601	1	601	1	601	1	601
EAME/SW Asia	9	2,011	9	2,011	9	2,006	9	2,006
Select service hotels								
United States	55	7,169	55	7,169	54	7,041	54	7,041
Total owned and leased hotels	102	28,315	102	28,380	100	27,756	96	26,488

(a) Owned and leased hotel figures do not include unconsolidated hospitality ventures.

Owned and Leased Hotels (unaudited) ^(a)

	<u>Properties</u>	<u>Rooms/Units</u>	<u>Properties</u>	<u>Rooms/Units</u>	<u>Properties</u>	<u>Rooms/Units</u>	<u>Properties</u>	<u>Rooms/Units</u>
	2009				Q4			
Full service hotels								
United States							34	17,488
Other Americas							3	1,347
ASPAC							1	601
EAME/SW Asia							9	2,011
Select service hotels								
United States							55	7,169
Total owned and leased hotels							102	28,616

(a) Owned and leased hotel figures do not include unconsolidated hospitality ventures.

Owned and Leased Comparable Hotel Chain Statistics (unaudited) ^(a) ^(b) ^(c)

	2012				
	Q1	Q2	Q3	Q4	YE
Full service					
ADR ^(c)	\$202.01	\$200.78	\$201.05	\$211.42	\$203.70
Occupancy ^(c)	70.4%	79.1%	77.4%	71.2%	74.5%
RevPAR ^(c)	\$142.31	\$158.80	\$155.55	\$150.52	\$151.80
RevPAR Change ^(d)	9.0%	8.0%	4.5%	7.2%	7.1%
Select service					
ADR ^(c)	\$ 96.21	\$ 98.86	\$ 97.86	\$ 96.65	\$ 97.16
Occupancy ^(c)	72.1%	80.0%	81.6%	74.4%	77.6%
RevPAR ^(c)	\$ 69.35	\$ 79.13	\$ 79.86	\$ 71.89	\$ 75.37
RevPAR Change ^(d)	4.3%	5.4%	5.1%	9.5%	6.6%
Comparable owned and leased hotels					
ADR ^(c)	\$174.97	\$174.94	\$174.07	\$185.68	\$179.86
Occupancy ^(c)	70.9%	79.3%	78.4%	71.9%	75.2%
RevPAR ^(c)	\$123.97	\$138.77	\$136.53	\$133.47	\$135.23
RevPAR Change ^(d)	8.3%	7.6%	4.6%	7.5%	7.0%
2011					
	Q1	Q2	Q3	Q4	YE
Full service					
ADR ^(c)	\$200.35	\$199.38	\$194.64	\$204.01	\$199.44
Occupancy ^(c)	65.2%	73.8%	76.4%	68.8%	71.1%
RevPAR ^(c)	\$130.54	\$147.08	\$148.80	\$140.36	\$141.74
RevPAR Change ^(d)	0.5%	5.2%	9.0%	6.6%	5.5%
Select service					
ADR ^(c)	\$ 93.36	\$ 92.27	\$ 92.01	\$ 90.11	\$ 91.21
Occupancy ^(c)	71.2%	81.4%	82.6%	72.8%	77.5%
RevPAR ^(c)	\$ 66.50	\$ 75.10	\$ 75.99	\$ 65.64	\$ 70.70
RevPAR Change ^(d)	10.1%	9.5%	10.5%	2.8%	8.4%
Comparable owned and leased hotels					
ADR ^(c)	\$171.68	\$170.47	\$167.34	\$178.19	\$174.36
Occupancy ^(c)	66.7%	75.7%	78.0%	69.7%	72.5%
RevPAR ^(c)	\$114.47	\$129.02	\$130.51	\$124.16	\$126.35
RevPAR Change ^(d)	2.0%	5.9%	9.2%	6.0%	5.9%

(a) Owned and leased hotel figures do not include unconsolidated hospitality ventures.

(b) Inventory included for comparable calculations may vary in each time period based on the definition of comparable hotels on the latest date the information was published.

(c) This data represents information reported in the most recent public filing in which the stated period was presented.

(d) RevPAR change shown is that which was published in the most recent applicable public filing.

(e) The realignment of our reporting structures did not impact the owned and leased segment and therefore these statistics agree to our most recent applicable public filing.

Owned and Leased Comparable Hotel Chain Statistics (unaudited) ^(a) ^(b) ^(c)

	2010				
	Q1	Q2	Q3	Q4	YE
Full service					
ADR ^(c)	\$191.19	\$185.06	\$180.61	\$197.59	\$190.83
Occupancy ^(c)	65.3%	73.2%	73.2%	65.3%	69.5%
RevPAR ^(c)	\$124.82	\$135.43	\$132.12	\$129.04	\$132.64
RevPAR Change ^(d)	11.1%	9.8%	6.6%	2.9%	7.8%
Select service					
ADR ^(c)	\$ 89.84	\$ 87.62	\$ 86.99	\$ 87.04	\$ 87.26
Occupancy ^(c)	69.0%	78.3%	79.0%	73.1%	74.8%
RevPAR ^(c)	\$ 62.03	\$ 68.58	\$ 68.75	\$ 63.67	\$ 65.28
RevPAR Change ^(d)	2.9%	8.6%	8.4%	10.5%	7.6%
Comparable owned and leased hotels					
ADR ^(c)	\$162.29	\$159.89	\$156.29	\$167.20	\$163.15
Occupancy ^(c)	66.3%	74.4%	74.6%	67.3%	70.8%
RevPAR ^(c)	\$107.63	\$119.01	\$116.58	\$112.51	\$115.59
RevPAR Change ^(d)	9.8%	9.6%	6.9%	4.1%	7.8%
	2009				
	Q1	Q2	Q3	Q4	YE
Full service					
ADR ^(c)	\$183.45	\$175.05	\$167.72	\$185.45	\$181.41
Occupancy ^(c)	58.1%	66.5%	69.9%	64.9%	65.2%
RevPAR ^(c)	\$106.62	\$116.32	\$117.20	\$120.37	\$118.29
RevPAR Change ^(d)	—	—	—	(6.1%)	(18.8%)
Select service					
ADR ^(c)	\$102.15	\$ 93.66	\$ 90.52	\$ 87.75	\$ 93.15
Occupancy ^(c)	59.0%	69.4%	72.2%	67.7%	67.1%
RevPAR ^(c)	\$ 60.27	\$ 64.96	\$ 65.34	\$ 59.38	\$ 62.49
RevPAR Change ^(d)	—	—	—	(9.7%)	(16.5%)
Comparable owned and leased hotels					
ADR ^(c)	\$162.77	\$153.93	\$147.60	\$158.23	\$157.06
Occupancy ^(c)	58.3%	67.2%	70.5%	65.7%	65.7%
RevPAR ^(c)	\$ 94.96	\$103.41	\$104.01	\$103.88	\$103.21
RevPAR Change ^(d)	—	—	—	(6.7%)	(18.4%)

(a) Owned and leased hotel figures do not include unconsolidated hospitality ventures.

(b) Inventory included for comparable calculations may vary in each time period based on the definition of comparable hotels on the latest date the information was published.

(c) This data represents information reported in the most recent public filing in which the stated period was presented.

(d) RevPAR change shown is that which was published in the most recent applicable public filing.

(e) The realignment of our reporting structures did not impact the owned and leased segment and therefore these statistics agree to our most recent applicable public filing.

Total Americas Managed and Franchised Hotels (unaudited)
(includes owned and leased hotels)

	Properties	Rooms/Units	Properties	Rooms/Units	Properties	Rooms/Units	Properties	Rooms/Units
	2012							
	Q1		Q2		Q3		Q4	
Full service hotels								
United States Managed	107	56,515	107	56,515	106	56,015	104	54,722
Other Americas Managed	15	5,397	16	6,153	16	6,153	15	5,802
Franchised	21	6,376	23	7,047	23	7,047	24	7,515
Subtotal	143	68,288	146	69,715	145	69,215	143	68,039
Select service hotels								
United States Managed	95	12,781	95	12,781	95	12,781	96	12,929
Other Americas Managed	—	—	—	—	—	—	1	120
Franchised	123	15,783	125	16,347	128	16,779	128	16,774
Subtotal	218	28,564	220	29,128	223	29,560	225	29,823
Total managed and franchised hotels	361	96,852	366	98,843	368	98,775	368	97,862
2011								
	Q1		Q2		Q3		Q4	
Full service hotels								
United States Managed	106	56,542	106	56,516	108	56,421	107	56,507
Other Americas Managed	15	5,397	15	5,397	15	5,397	15	5,397
Franchised	17	5,216	17	5,222	19	5,682	20	6,046
Subtotal	138	67,155	138	67,135	142	67,500	142	67,950
Select service hotels								
United States Managed	81	10,522	76	10,006	93	12,497	95	12,781
Franchised	115	14,589	123	15,675	121	15,343	120	15,247
Subtotal	196	25,111	199	25,681	214	27,840	215	28,028
Total managed and franchised hotels	334	92,266	337	92,816	356	95,340	357	95,978

Total Americas Managed and Franchised Hotels (unaudited)
(includes owned and leased hotels)

	<u>Properties</u>	<u>Rooms/Units</u>	<u>Properties</u>	<u>Rooms/Units</u>	<u>Properties</u>	<u>Rooms/Units</u>	<u>Properties</u>	<u>Rooms/Units</u>
	2010		2010		2010		2010	
	Q1		Q2		Q3		Q4	
Full service hotels								
United States Managed	107	56,953	108	57,349	108	57,206	106	56,537
Other Americas Managed	14	5,047	15	5,397	15	5,397	15	5,397
United States Franchised	11	3,404	12	3,619	13	3,947	16	4,767
Subtotal	132	65,404	135	66,365	136	66,550	137	66,701
Select service hotels								
United States Managed	81	10,436	81	10,436	80	10,308	81	10,522
United States Franchised	101	12,832	110	13,956	112	14,221	114	14,494
Subtotal	182	23,268	191	24,392	192	24,529	195	25,016
Total managed and franchised hotels	314	88,672	326	90,757	328	91,079	332	91,717

	2009		2009	
	Q4			
Full service hotels				
United States Managed			103	56,096
Other Americas Managed			14	5,047
Franchised			11	3,401
Subtotal			128	64,544
Select service hotels				
United States Managed			80	10,285
Franchised			96	12,218
Subtotal			176	22,503
Total managed and franchised hotels			304	87,047

Americas Comparable Managed and Franchised Hotel Chain Statistics (unaudited) ^(a)
(includes owned and leased hotels)

	2012				
	Q1	Q2	Q3	Q4	YE
Full service					
ADR	\$171.41	\$173.57	\$168.87	\$173.46	\$171.80
Occupancy	70.1%	77.6%	75.7%	68.2%	72.9%
RevPAR	\$120.09	\$134.70	\$127.90	\$118.27	\$125.23
RevPAR Change ^(b)	8.2%	8.6%	4.0%	5.3%	6.5%
Select service					
ADR	\$101.87	\$102.32	\$102.24	\$101.08	\$101.89
Occupancy	71.0%	78.3%	78.2%	71.7%	74.8%
RevPAR	\$ 72.34	\$ 80.11	\$ 79.93	\$ 72.51	\$ 76.22
RevPAR Change ^(b)	7.2%	6.4%	6.0%	8.7%	7.0%
	2011				
	Q1	Q2	Q3	Q4	YE
Full service					
ADR	\$166.53	\$165.77	\$161.39	\$166.21	\$164.87
Occupancy	66.7%	74.8%	76.2%	67.6%	71.3%
RevPAR	\$111.02	\$124.07	\$123.00	\$112.28	\$117.61
RevPAR Change ^(b)	8.7%	5.6%	7.8%	6.5%	7.1%
Select service					
ADR	\$ 98.38	\$ 97.11	\$ 96.91	\$ 95.74	\$ 97.02
Occupancy	68.6%	77.6%	77.8%	69.7%	73.4%
RevPAR	\$ 67.45	\$ 75.33	\$ 75.42	\$ 66.70	\$ 71.24
RevPAR Change ^(b)	11.6%	9.6%	8.8%	5.5%	8.8%
	2010				
	Q1	Q2	Q3	Q4	YE
Full service					
ADR	\$157.64	\$159.39	\$153.78	\$160.37	\$157.72
Occupancy	64.2%	73.1%	73.3%	64.9%	68.9%
RevPAR	\$101.17	\$116.53	\$112.77	\$104.11	\$108.67
RevPAR Change ^(b)	(1.9%)	7.2%	7.9%	4.4%	4.5%
Select service					
ADR	\$ 94.41	\$ 93.03	\$ 92.68	\$ 91.32	\$ 92.79
Occupancy	65.0%	73.7%	74.0%	68.8%	70.4%
RevPAR	\$ 61.39	\$ 68.59	\$ 68.62	\$ 62.83	\$ 65.35
RevPAR Change ^(b)	2.6%	7.8%	9.1%	9.5%	7.3%

(a) Inventory included for comparable calculations is based on the comparable set of hotels for that respective period. Additionally, in each period, we will update the immediately preceding fiscal period to reflect the current applicable period's hotel comparative listing. For example, the 2010 data represents information based on the 2011 comparable set of hotels.

(b) RevPAR change shown is based on the applicable years comparable hotels compared to the respective prior year using the comparable hotels for the applicable year. For example, the 2011 RevPAR change is calculated using 2011 and 2010 RevPAR statistics based upon the 2011 comparable set. This figure, unlike other 2011 statistics will not be updated to reflect the 2012 comparable hotel listing.

Americas Comparable Managed and Franchised Hotel Chain Statistics (unaudited) ^(a)
(includes owned and leased hotels)

	2009				
	Q1	Q2	Q3	Q4	YE
Full service					
ADR	\$169.61	\$159.72	\$148.42	\$154.61	\$157.70
Occupancy	60.7%	67.5%	69.6%	63.8%	65.4%
RevPAR	\$102.92	\$107.87	\$103.33	\$ 98.69	\$103.19
Select service					
ADR	\$104.50	\$ 97.24	\$ 90.94	\$ 90.78	\$ 95.50
Occupancy	57.9%	66.8%	70.5%	64.0%	64.8%
RevPAR	\$ 60.53	\$ 64.92	\$ 64.09	\$ 58.11	\$ 61.91

(a) *Inventory included for comparable calculations is based on the comparable set of hotels for that respective period. Additionally, in each period, we will update the immediately preceding fiscal period to reflect the current applicable period's hotel comparative listing. For example, the 2010 data represents information based on the 2011 comparable set of hotels.*

Total ASPAC Managed and Franchised Hotels (unaudited)
(includes owned and leased hotels)

	Properties	Rooms/Units	Properties	Rooms/Units	Properties	Rooms/Units	Properties	Rooms/Units
2012								
	Q1		Q2		Q3		Q4	
Full service hotels								
Managed	51	19,870	50	19,517	52	20,250	51	20,016
Franchised	2	988	2	988	2	988	2	988
Total managed and franchised hotels	53	20,858	52	20,505	54	21,238	53	21,004
2011								
	Q1		Q2		Q3		Q4	
Full service hotels								
Managed	48	18,973	49	19,216	49	19,256	51	19,993
Franchised	2	988	2	988	2	988	2	988
Total managed and franchised hotels	50	19,961	51	20,204	51	20,244	53	20,981
2010								
	Q1		Q2		Q3		Q4	
Full service hotels								
Managed	49	19,385	49	19,384	49	19,377	49	19,376
Franchised	2	988	2	988	2	988	2	988
Total managed and franchised hotels	51	20,373	51	20,372	51	20,365	51	20,364
2009								
							Q4	
Full service hotels								
Managed							49	19,288
Franchised							2	988
Total managed and franchised hotels							51	20,276

ASPAC Comparable Managed and Franchised Hotel Chain Statistics (unaudited) ^(a)
(includes owned and leased hotels)

	2012				
	Q1	Q2	Q3	Q4	YE
ADR	\$236.37	\$240.43	\$234.07	\$245.75	\$236.79
Occupancy	67.2%	69.0%	68.7%	71.6%	69.6%
RevPAR	\$158.88	\$165.78	\$160.85	\$176.00	\$164.77
RevPAR Change ^(b)	10.2%	8.8%	3.7%	3.1%	6.7%

	2011				
	Q1	Q2	Q3	Q4	YE
ADR	\$218.59	\$228.70	\$226.36	\$237.47	\$226.43
Occupancy	65.9%	66.6%	68.5%	71.9%	68.2%
RevPAR	\$144.12	\$152.34	\$155.16	\$170.72	\$154.37
RevPAR Change ^(b)	15.4%	8.7%	10.2%	6.3%	9.8%

	2010				
	Q1	Q2	Q3	Q4	YE
ADR	\$197.77	\$207.44	\$203.68	\$226.13	\$209.26
Occupancy	62.3%	65.9%	68.1%	70.7%	66.8%
RevPAR	\$123.16	\$136.65	\$138.74	\$159.80	\$139.72
RevPAR Change ^(b)	25.3%	32.0%	23.8%	19.0%	24.5%

	2009				
	Q1	Q2	Q3	Q4	YE
ADR	\$187.60	\$188.04	\$186.24	\$204.05	\$191.99
Occupancy	54.0%	55.4%	61.0%	66.2%	59.2%
RevPAR	\$101.34	\$104.20	\$113.65	\$135.09	\$113.67

- (a) Inventory included for comparable calculations is based on the comparable set of hotels for that respective period. Additionally, in each period, we will update the immediately preceding fiscal period to reflect the current applicable period's hotel comparative listing. For example, the 2010 data represents information based on the 2011 comparable set of hotels.
- (b) RevPAR change shown is based on the applicable years comparable hotels compared to the respective prior year using the comparable hotels for the applicable year. For example, the 2011 RevPAR change is calculated using 2011 and 2010 RevPAR statistics based upon the 2011 comparable set. This figure, unlike other 2011 statistics will not be updated to reflect the 2012 comparable hotel listing.

Total EAME/SW Asia Managed Hotels (unaudited)
(includes owned and leased hotels)

	Properties	Rooms/Units	Properties	Rooms/Units	Properties	Rooms/Units	Properties	Rooms/Units
	2012							
	Q1		Q2		Q3		Q4	
Full service hotels								
EAME Managed	32	7,964	32	7,964	32	7,964	33	8,084
SW Asia Managed	19	5,822	19	5,822	19	5,822	20	6,014
Subtotal	51	13,786	51	13,786	51	13,786	53	14,098
Select service hotels								
SW Asia Managed							1	115
Subtotal							1	115
Total managed hotels							54	14,213
	2011							
	Q1		Q2		Q3		Q4	
Full service hotels								
EAME Managed	31	7,795	31	7,781	32	7,961	32	7,961
SW Asia Managed	13	4,430	14	4,480	16	5,119	18	5,614
Total managed hotels	44	12,225	45	12,261	48	13,080	50	13,575
	2010							
	Q1		Q2		Q3		Q4	
Full service hotels								
EAME Managed	32	8,501	32	8,497	32	8,492	33	8,795
SW Asia Managed	12	4,207	12	4,207	12	4,207	13	4,430
Total managed hotels	44	12,708	44	12,704	44	12,699	46	13,225
	2009							
							Q4	
Full service hotels								
EAME Managed							32	8,501
SW Asia Managed							12	4,207
Total managed hotels							44	12,708

EAME/SW Asia Comparable Managed Hotel Chain Statistics (unaudited) ^(a)
(includes owned and leased hotels)

	2012				
	Q1	Q2	Q3	Q4	YE
ADR	\$245.50	\$241.57	\$234.53	\$243.70	\$241.43
Occupancy	60.7%	63.3%	58.2%	65.3%	61.9%
RevPAR	\$148.91	\$152.92	\$136.49	\$159.07	\$149.34
RevPAR Change ^(b)	(1.8%)	(5.1%)	(4.1%)	(0.8%)	(2.9%)

	2011				
	Q1	Q2	Q3	Q4	YE
ADR	\$253.70	\$260.01	\$243.56	\$253.89	\$252.90
Occupancy	59.8%	62.0%	58.5%	63.1%	60.8%
RevPAR	\$151.62	\$161.19	\$142.37	\$160.30	\$153.86
RevPAR Change ^(b)	3.5%	9.9%	6.7%	(3.1%)	4.0%

	2010				
	Q1	Q2	Q3	Q4	YE
ADR	\$239.61	\$234.76	\$231.00	\$250.52	\$239.28
Occupancy	62.3%	63.5%	58.9%	66.9%	62.9%
RevPAR	\$149.22	\$149.16	\$136.08	\$167.69	\$150.55
RevPAR Change ^(b)	12.5%	8.9%	7.8%	2.0%	7.4%

	2009				
	Q1	Q2	Q3	Q4	YE
ADR	\$242.86	\$230.76	\$227.00	\$248.77	\$237.72
Occupancy	55.2%	59.4%	56.3%	66.5%	59.4%
RevPAR	\$134.07	\$136.98	\$127.85	\$165.53	\$141.16

- (a) Inventory included for comparable calculations is based on the comparable set of hotels for that respective period. Additionally, in each period, we will update the immediately preceding fiscal period to reflect the current applicable period's hotel comparative listing. For example, the 2010 data represents information based on the 2011 comparable set of hotels.
- (b) RevPAR change shown is based on the applicable years comparable hotels compared to the respective prior year using the comparable hotels for the applicable year. For example, the 2011 RevPAR change is calculated using 2011 and 2010 RevPAR statistics based upon the 2011 comparable set. This figure, unlike other 2011 statistics will not be updated to reflect the 2012 comparable hotel listing.

Comparable Owned and Leased Hotel Operating Margin and Owned and Leased Hotel Operating Margin (unaudited) ^(c)

	2012				
	Q1	Q2	Q3	Q4	YE
Owned and leased hotel operating margin percentage ^(a)	20.3%	26.3%	24.1%	22.4%	23.4%
Percent change ^(b)	2.2%	3.2%	0.7%	(0.1)%	1.5%
Comparable owned and leased hotel operating margin percentage ^(a)	20.0%	24.9%	22.7%	21.6%	22.3%
Percent change ^(b)	1.2%	1.2%	0.2%	(1.1)%	0.4%
	2011				
	Q1	Q2	Q3	Q4	YE
Owned and leased hotel operating margin percentage ^(a)	18.1%	23.1%	23.4%	22.5%	21.9%
Percent change ^(b)	(1.2)%	0.5%	6.0%	3.1%	2.2%
Comparable owned and leased hotel operating margin percentage ^(a)	18.8%	23.7%	22.5%	22.7%	21.9%
Percent change ^(b)	(1.3)%	0.8%	3.5%	1.8%	1.1%
	2010				
	Q1	Q2	Q3	Q4	YE
Owned and leased hotel operating margin percentage ^(a)	19.3%	22.6%	17.4%	19.4%	19.7%
Percent change ^(b)	1.5%	2.3%	1.2%	1.7%	1.7%
Comparable owned and leased hotel operating margin percentage ^(a)	20.2%	22.4%	18.5%	20.6%	20.8%
Percent change ^(b)	2.2%	1.3%	1.3%	2.1%	1.8%
	2009				
	Q1	Q2	Q3	Q4	YE
Owned and leased hotel operating margin percentage ^(a)	17.8%	20.3%	16.2%	17.7%	18.0%
Percent change ^(b)	—	—	—	(3.3)%	(8.0)%
Comparable owned and leased hotel operating margin percentage ^(a)	17.7%	20.9%	17.1%	18.3%	18.6%
Percent change ^(b)	—	—	—	(2.2)%	(7.0)%

(a) This data represents information reported in the most recent public filing in which the stated period was presented.

(b) Percentage change shown is that which was published in the most recent applicable public filing.

(c) The realignment of our reporting structures did not impact the owned and leased segment and therefore these statistics agree to our most recent applicable public filing.