HYATT HOTELS CORP

FORM 8-K
(Current report filing)

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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): April 30, 2012

HYATT HOTELS CORPORATION
(Exact name of registrant as specified in its charter)

Delaware	**001-34521**	**20-1480589**
(State or other jurisdiction of incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**

71 South Wacker Drive, 12 th Floor **Chicago, IL**	**60606**
(Address of principal executive offices)	**(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))

Item 2.02: Results of Operations and Financial Condition.

On May 3, 2012, Hyatt Hotels Corporation (the “Company” or “Hyatt”) issued a press release announcing its results for its first quarter ended March 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 in this Form 8-K and Exhibit 99.1 attached hereto shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934 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 Securities Exchange Act of 1934, except as set forth by specific reference in such filing.

Item 5.02: Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On May 2, 2012, the Company issued a press release announcing that Hyatt will realign its corporate and regional operations to enhance organizational effectiveness and adaptability. As part of the realignment, Hyatt will establish three operating regions which will be supported by a newly formed Global Operations Center. The operating regions will be Asia, the Americas and Europe/Africa/Middle East. Additionally, a new Real Estate and Capital Strategy Group will be formed that will be responsible for implementing Hyatt’s overall capital strategy, managing its hotel asset base and providing support to Hyatt’s development professionals around the world. The organizational realignment is expected to be completed by the end of September 2012.

As Hyatt’s new organizational structure is implemented, there will be senior management changes.

H. Charles Floyd, the current Executive Vice President, Chief Operating Officer – North America, will lead the Global Operations Center.

Rakesh Sarna, the current Executive Vice President, Chief Operating Officer – International, will lead the Company’s new Americas region.

Stephen G. Haggerty, the current Executive Vice President, Global Head of Real Estate and Development, will lead the new Real Estate and Capital Strategy Group.

Larry Tchou, the current Managing Director, Asia Pacific, will lead the Company’s Asia region.

On April 30, 2012, Harmit J. Singh, Executive Vice President, Chief Financial Officer of the Company, notified the Company that he will step down as the Company’s Executive Vice President, Chief Financial Officer and principal financial and accounting officer effective August 15, 2012. On May 2, 2012, the Company appointed Gebhard F. Rainer as Mr. Singh’s successor effective August 15, 2012, as Executive Vice President, Chief Financial Officer and the principal financial officer of the Company. Mr. Rainer, age 50, has been with the Company since 1988 and has served as the Company’s Managing Director of Hyatt International (EAME) LLC since July 2006. As Managing Director of Hyatt International (EAME) LLC, Mr. Rainer is responsible for the management of 32 full service hotels and resorts in Europe, Africa and the Middle East and oversees a wide range of functions for this region, including sales, finance, human resources, product and design, rooms, food and beverage and engineering. Prior to serving in his current position, Mr. Rainer served in a number of financial positions at Hyatt, including Vice President – Hotel Finance & Technology of Hyatt International Corporation from November 1999 to June 2006 and Director of Finance – Europe, Africa and Middle East from April 1994 to October 1999.

In order to ensure an orderly transition of duties and responsibilities, the Company and Mr. Singh entered into a Transition Agreement (the "Transition Agreement") on May 1, 2012. Under the Transition Agreement, Mr. Singh has agreed to remain employed through December 31, 2012, and will be entitled to the following compensation and benefits, in addition to already vested rights and benefits: (i) a bonus equal to $540,000 for 2012, payable in 2013 at such time as the annual bonuses for 2012 are paid by the Company to its executive officers, but no later than March 15, 2013; (ii) $1,000,000 payable as part of the first normally scheduled payroll following the six month anniversary of his separation from the Company; (iii) $1,055,000 payable as part of the first normally scheduled payroll following the effective date of his required general release of claims; (iv) continued health and life benefits for twelve months following his separation; (v) outplacement services; (vi) reimbursement of limited legal expenses in connection with the Transition Agreement; and (vii) such other items as are described in the Transition Agreement.

All such compensation and benefits are conditioned upon Mr. Singh (1) not terminating his employment prior to August 15, 2012; (2) not being terminated for "cause" (as defined in the Transition Agreement) by the Company; and (3) executing and not revoking a general release of claims. Additionally, Mr. Singh will be required to forfeit and/or repay the cash portion of the compensation in the event he violates any of his non-compete, non-solicitation or confidential information covenants. Under the Transition Agreement, Mr. Singh also agreed to extend his non-solicitation of the Company's employees to twenty-four months following his separation. The foregoing description of the Transition Agreement is qualified in its entirety by reference to its terms, which is filed herewith as Exhibit 10.1 and is incorporated herein by this reference.

A copy of the press release is filed herewith as Exhibit 99.2 and is incorporated herein by reference.

Item 9.01: Financial Statements and Exhibits.

(d) Exhibits.

10.1 Transition Agreement, dated as of May 1, 2012, between Hyatt Hotels Corporation and Harmit J. Singh

99.1	Hyatt Hotels Corporation Press Release, dated May 3, 2012 (furnished pursuant to Item 2.02)
99.2	Hyatt Hotels Corporation Press Release, dated May 2 , 2012

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: May 3, 2012

By: /s/ Rena Hozore Reiss

Rena Hozore Reiss
Executive Vice President, General Counsel
and Secretary

INDEX TO EXHIBITS

Exhibit Number	Exhibit Description
10.1	Transition Agreement, dated as of May 1, 2012, between Hyatt Hotels Corporation and Harmit J. Singh
99.1	Hyatt Hotels Corporation Press Release, dated May 3, 2012 (furnished pursuant to Item 2.02)
99.2	Hyatt Hotels Corporation Press Release, dated May 2 , 2012

Exhibit 10.1

EXECUTION COPY

TRANSITION AGREEMENT

THIS TRANSITION AGREEMENT (the " **Agreement** ") is entered into as of May 1, 2012 (the " **Effective Date** "), by and among Hyatt Hotels Corporation, a Delaware corporation (together with its successors and assigns, the " **Company** "), and Harmit J. Singh (the " **Executive** ").

RECITALS

WHEREAS, the Executive is currently serving as the Executive Vice President, Chief Financial Officer (" **CFO** ") of the Company;

WHEREAS, the Executive and the Company have agreed that the Executive will voluntarily separate from employment with the Company on December 31, 2012 or such earlier date provided for herein;

WHEREAS, the Company desires to provide for an orderly transition of the Executive's duties and responsibilities and the Executive desires to assist the Company in realizing an orderly transition; and

WHEREAS, in furtherance of the foregoing, the Executive and the Company have negotiated and reached an agreement with respect to all rights, duties and obligations arising between them, including, but in no way limited to, any rights, duties and obligations that have arisen or might arise out of or are in any way related to the Executive's continued employment with the Company and the conclusion of that employment (other than as specifically provided in this Agreement).

NOW THEREFORE, in consideration of the covenants and mutual promises recited below, the parties agree as follows:

1. **Employment; Duties .**

(a) **Transition Period** . During the period beginning on the Effective Date and ending on the first to occur of: (i) August 15, 2012, (ii) a date mutually agreed to by the Executive and the Company, (iii) the date on which another individual is appointed by the Company to serve as its Chief Financial Officer (or such later date as is determined by the Company as the effective date of such appointment for the purposes of this Agreement), (iv) the date on which another individual is appointed by the Company to serve as its Principal Financial Officer (or such later date as is determined by the Company as the effective date of such appointment for the purposes of this Agreement) and (v) the date on which the Executive's employment is terminated by the Company for Cause (the first to occur of such dates, the " **Transition Date** "), the Executive shall continue to serve the Company as its CFO. During the period from the Effective Date until the Transition Date (the " **Transition Period** "), the Executive shall (x) transition such duties and responsibilities to such individuals as the President and Chief Executive Officer of the Company (" **CEO** ") may designate, including to the CFO's successor, (y) provide such assistance as may be requested by the CEO and (z) have and perform such duties, responsibilities and authority as may be assigned by the CEO or his designee from time to time. For the purposes of this Agreement, " **Cause** " means (w) the Executive's engagement in gross negligence, willful misconduct in the performance of his material duties or material responsibilities; (x) the Executive's failure after written notice to perform his duties or his material breach of any agreement relating to his employment that remains uncured for 14 days after notice to Executive of such failure or breach; (y) the Executive breaches any of the Covenants (as defined below) or Sections 8 and/or 12 hereof and, if reasonably able to be cured, fails to cure said breach within 10 days of written notice; or (z) the Executive is charged with or indicted for a felony. The Company represents that the CEO is not aware of any circumstances that would constitute Cause to terminate Executive's employment. The Executive represents that he is not aware of any circumstances that would constitute Cause to terminate Executive's employment.

(b) **Interim Period** . Assuming that the Executive has not been terminated by the Company for Cause, from the Transition Date through the first to occur of (i) December 31, 2012, (ii) the date on which the Executive resigns his employment with the Company prior to December 31, 2012 (iii) the date on which the Executive's employment is terminated by the Company for Cause (such period, the " **Interim Period** "), the Executive shall hold the title of Executive Vice President and provide such assistance as may be requested, and shall have such duties, responsibilities and authority as may be assigned by the CEO or his designees from time to time. It is agreed that the Executive's time commitment during the Interim Period may be substantially less than that required from the Executive during the Transition Period, but it is expected that the Executive's level of services, at all time during the Interim Period, will not be less than 20% of the level of services the Executive provides during the Transition Period.

(c) **Separation Date .** For the purposes of this Agreement, " **Separation Date** " means the first to occur of (i) the date on which the Executive's employment is terminated by the Company for Cause, (ii) the date on which the Executive resigns his employment with the Company prior to December 31, 2012 and (iii) December 31, 2012.

2. **Compensation .** As compensation for the Executive's continuing employment and service hereunder, in recognition of the Executive's contributions to the Company and as consideration for the Releases (as defined below), the Executive's agreement to the Transition Period, the Interim Period and the respective terms and conditions thereof, and the other promises of the Executive contained in this Agreement, which shall be deemed to include the Executive's agreement to (A) remain in the employ of the Company as described above through the Separation Date, (B) comply with the Company's Code of Business Conduct and Ethics and other policies relating to conduct, as in effect from time to time and applicable to its executive officers, and (C) comply with all covenants regarding confidential information, non-solicitation, non-disparagement, intellectual property and non-competition to which the Executive has agreed as part of his employment with the Company, including, but not limited to, those in the Confidentiality, Intellectual Property, Nonsolicitation & Nondisparagement Agreement with the Executive (as amended from time to time, the " **Confidentiality Agreement** ," a copy of which is attached hereto as Exhibit A), and the provisions regarding detrimental conduct contained in any Restricted Stock Unit Award Agreements between the Executive and the Company (collectively, the " **RSU Agreements** ") and/or any Stock Appreciation Rights Award Agreements between the Executive and the Company (collectively, the " **SAR Agreements** ") (the covenants described in the immediately preceding clauses (A) through (C) of this Section 2 are collectively referred to herein as the " **Covenants** "); and provided, that the Executive timely signs and returns this

Agreement, complies with Covenants and complies with Sections 6, 8 and 12 below and does not revoke the Releases, the Company will provide Executive with the following compensation and benefits:

(a) **Base Salary and Benefit Plan Participation .** During the Transition Period and the Interim Period, the Executive will (i) receive his base salary as in effect on the Effective Date and (ii) participate in the Company's retirement and welfare benefit plans, perquisite programs, expense reimbursement and vacation policies, as such plans, programs and policies may be in effect from time to time (collectively, the " **Plans** ").

(b) **Benefits Upon Separation Date** . Subject to the Executive (i) not terminating his employment with the Company prior to August 15, 2012 and (ii) not being terminated by the Company for Cause, Executive shall be entitled to the following benefits:

(i) **2012 Annual Bonus .** Executive shall receive a bonus equal to $540,000 for 2012, payable in 2013, at such time as the annual bonuses for 2012 are paid by the Company to its executive officers, but no later than March 15, 2013.

(ii) **Separation Pay .** Executive shall receive a lump sum payment of $1,000,000 (" **Separation Pay** ") payable as part of the first normally scheduled payroll following the 6 month anniversary of the Separation Date.

(iii) **Additional Consideration** . As further compensation for the Executive's continuing employment and service hereunder, the Executive's agreement to the Transition Period and Interim Period, and as further consideration for the Executive's execution of the Releases (defined below) and the other promises and agreements set forth herein, on the first regularly scheduled payroll following the date that the Second Release becomes effective, the Company shall pay the Executive an additional lump sum payment of $1,055,000; provided that if the Executive violates the Covenants or Sections 8 and/or 12 on or prior to the Separation Date, the Company shall not be obligated to make the payment described in this Section 2(b)(iii), or if already paid, the Executive shall repay any amounts paid by the Company pursuant to this Section 2(b)(iii) within five business days of written demand therefor by the Company.

(iv) **Benefits Continuation .** Following the Separation Date, the Executive shall remain covered under the Company's medical, dental, vision and life benefit plans (as in effect from time to time) (collectively, the " **Hyatt Welfare Plans** ") as if he were an active employee through the earlier of (A) the first anniversary of the Separation Date, or (B) the date the Executive is eligible for coverage (regardless of whether he elects such coverage) under any other employer's group medical, dental, vision or life plans as a result of his employment (the " **Benefit Continuation Period** "). Upon expiration of the Benefit Continuation Period, the Executive shall be eligible to elect continuation coverage under the Hyatt Welfare Plans to the extent required by the Consolidated Omnibus Budget Reconciliation Act, Section 4980B of the Internal Revenue Code and any similar state law (" **COBRA** "), with the last day of the Benefit Continuation Period being the date on which Executive shall be deemed to have lost coverage as a result of his termination of employment with the Company. The Executive and the Company agree that the continuation of benefits under the Hyatt Welfare Plans during the Benefit Continuation Period is in addition to and not concurrent with the requirements of COBRA.

(v) **Outplacement** . The Company at its sole expense, as incurred, shall engage and pay on behalf of Executive a nationally recognized outplacement firm selected by the Company (subject to approval by the Executive, which shall not be withheld unreasonably) to provide outplacement services to the Executive; provided that the Company shall not be required to pay more than an aggregate of $100,000 in respect of such outplacement services.

(vi) **Miscellaneous** . Following the Separation Date, Executive shall be permitted to retain the Company-owned MacBook Air lap-top computer, computer screen, printer, iPad and iPhone currently being used by Executive; provided Executive shall be responsible for all post-Separation Date cell-phone and data charges, and Executive shall allow the Company to remove all Company information and programs from all such equipment. The Company will also provide Executive and his spouse with Diamond level status under its Gold Passport program for a period of two years following the Separation Date. The Company will not challenge any claim by the Executive for unemployment compensation. The Executive shall have 30 days following the Separation Date to exercise any vested SARs. The Company agrees that the Executive may elect to implement a 10(b)5-1 trading plan with Morgan Stanley Smith Barney if permitted by and in accordance with applicable law. The Company agrees that following the Transition Date, the Executive may join the board of a public or private company so long as said company is not in the global hospitality business.

(c) **Legal Fees** . The Company will reimburse Executive up to a maximum of $15,000 for legal fees actually incurred in connection with the preparation and review of this Agreement. Such reimbursement shall be made in accordance with the Company's normal business reimbursement policies upon presentation of proper documentation, but not later than December 31 of the year following the year in which the expense was incurred.

3. **No Additional Entitlements .** The Executive understands and acknowledges that he will have no further entitlements, other than (a) those recited in this Agreement and (b) accrued rights and entitlements that have vested as of the Separation Date under the Plans. The Company has provided the Executive with a benefits summary and will provide an updated benefits summary to the Executive on or before the Separation Date. The Company hereby acknowledges that the Executive's rights to benefits described in the benefits summary are fully vested and are not affected by anything in this Agreement. The Executive hereby acknowledges that the Executive has no interest in or claim of right to reinstatement, reemployment or employment with the Company, and the Executive forever waives any interest in or claim of right to any future employment by the Company.

4. **Withholding** . All payments required to be made by the Company hereunder to the Executive shall be subject to withholding of such amounts relating to taxes as the Company may reasonably determine it should withhold pursuant to any applicable law or regulation. Additionally, the Executive agrees and consents that, during the Benefits Continuation Period, the amount of contributions that an active employee of the Company would be required to pay for coverage elected by the Executive under the Hyatt Welfare Plans will be withheld from the Separation Pay.

5. **Section 409A Compliance** . It is intended that any amounts payable under this Agreement and the Company's and the Executive's exercise of authority or discretion hereunder

shall comply with the provisions of Internal Revenue Code Section 409A and the treasury regulations and guidance thereunder (" **Section 409A** ") so as not to subject the Executive to the payment of interest and tax penalty which may be imposed under Section 409A. Notwithstanding anything contained herein to the contrary, if, at the Executive's separation from service, (a) the Executive is a specified employee as defined in Section 409A and (b) any of the payments or benefits provided hereunder constitute deferred compensation under Section 409A, then, and only to the extent required by such provisions, the date of payment of such payments or benefits otherwise provided shall be delayed for a period of six months following the separation from service, and any amounts so delayed shall be paid during the seventh month following separation from service. Any reimbursement amounts payable under this Agreement shall be paid promptly after receipt of a properly documented request for reimbursement from the Executive, provided no amount shall be paid later than December 31 of the year following the year during which the reimbursable amounts were incurred by Executive.

6. **Execution of Agreement; Release of Claims** . The payments and benefits to the Executive pursuant to this Agreement are contingent upon (a) the Executive executing and delivering to the Company this Agreement and a release of claims in the form attached to this Agreement as Exhibit B (the " **Initial Release** ") by 5:00 p.m. (CDT) on May 1, 2012, (b) the Executive executing and delivering to the Company on the first business day following the Separation Date, a release of claims in substantially the same form as the Release, effective as of that date (the " **Second Release** " and together with the Initial Release, the " **Releases** ") and (c) the Executive not revoking either of the Releases.

7. **Return of Property** . On or prior to the Separation Date, the Executive will return all of the Company's property, other than those items set forth in Section 2(b)(vi). Such property includes, but is not limited to, the original and any copies of any confidential information or trade secrets, PDAs, keys, pass cards, building identity cards, mobile telephones, tablet devices, laptop computers, corporate credit cards, customer lists, files, brochures, documents or computer disks or printouts, equipment and any other item relating to the Company and its business, provided that it would not be a violation of this Section 7 for the Executive to retain copies of publicly-filed documents. Further, other than in the performance of the Executive's duties, the Executive will not take, procure, or copy any property of the Company before, on, after or in anticipation of the Separation Date. For purposes of this Section 7, "Company" shall include the Company, its subsidiaries and affiliates.

8. **Cooperation** . In consideration for the promises and payments by the Company pursuant to this Agreement, at the request of the Company, the Executive agrees to cooperate to the fullest extent possible with respect to matters involving the Company about which the Executive has or may have personal knowledge (other than the Executive's separation or any other claim the Executive may bring against the Company that is not released under the Releases), including any such matters which may arise after the Separation Date. For purposes of this Section 8, "Company" shall include the Company, its subsidiaries and affiliates.

9. **Resignations** . Effective as of the Transition Date, unless otherwise requested by the Company in writing, the Executive will, automatically and without further action on the part of the Executive or any other person or entity, resign from all offices, boards of directors (or similar governing bodies), committees of such boards of directors (or similar governing bodies)

and committees of the Company, its subsidiaries and affiliates, other than the office of Executive Vice President of the Company, from which office the Executive will automatically and without further action on the part of the Executive or any other person or entity, resign on the Separation Date. In addition, and without limiting the effectiveness of the resignations in the immediately preceding sentence, on the Transition Date, the Executive will execute and deliver to the Company an omnibus resignation in the form attached hereto as Exhibit C-1 , which shall exclude the office of Executive Vice President of the Company, with respect to which Executive will deliver a separate written resignation substantially in the form attached hereto as Exhibit C-2 on the Separation Date. The Executive agrees that he shall execute any such further documents and instruments as may be reasonably necessary or appropriate to carry out the intent of this Section 9.

10. **Non-Reliance .** The Executive represents to the Company and the Company represents to the Executive that in executing this Agreement they do not rely and have not relied upon any representation or statement not set forth herein made by the other or by any of the other's agents, representatives or attorneys with regard to the subject matter, basis or effect of this Agreement, or otherwise. The Executive (a) has reviewed with his own advisors the tax and legal consequences of entering into and the payments under this Agreement, (b) is relying solely on such advisors and not on any statements or representations of the Company, its agents or advisors, and (c) understands that he (and not the Company) shall be responsible for his own tax liability that may arise as a result of entering into and the payments under this Agreement, other than the Company's liability with respect to any required tax withholdings thereon.

11. **Assignability .** The rights and benefits under this Agreement are personal to the Executive and such rights and benefits shall not be subject to assignment, alienation or transfer, except to the extent such rights and benefits are lawfully available to the estate or beneficiaries of the Executive upon death. The Company may assign this Agreement to any parent, affiliate or subsidiary and shall require any entity which at any time becomes a successor whether by merger, purchase, or otherwise acquires all or substantially all of the assets, stock or business of the Company, to expressly assume this Agreement.

12. **Confidentiality, Intellectual Property, Non-Solicitation and Non-Disparagement and Non-Competition .** The Company and the Executive acknowledge and agree that the provisions of the Confidentiality Agreement, and all other Covenants shall continue to apply to the Executive prior to and after the Separation Date as if fully set forth in this Agreement. In addition, and in consideration of the compensation described in Section 2 hereof, and the Company's commitments hereunder, the Company and the Executive also agree as follows:

(a) **Confidentiality .** The Executive acknowledges and agrees that references in the Confidentiality Agreement and herein to "affiliates" of the Company include, but are not limited to, individuals and entities known by the Executive to be member of the Pritzker family and the Pritzker family business interests, including, without limitation, The Pritzker Organization, or directors, officers, trustees and employees of each such trust or Pritzker family business interest. For the purposes of this Agreement, the term "Pritzker family business interests" means (i) various lineal descendants of Nicholas J. Pritzker, deceased, and spouses and adopted children of such descendants, (ii) various trusts for the benefit of the individuals described in clause (i) and trustees thereof and (iii) various entities owned and/or controlled, directly and/or indirectly, by the individuals and trusts described in clauses (i) and (ii) above.

(b) **Non-Solicitation** . The Executive further agrees that the provisions of Section 3 of the Confidentiality Agreement relating to non-solicitation of employees shall apply for a period of twenty four months following the Separation Date and shall be modified and expanded to include the Executive's agreement not to, directly or indirectly, induce, solicit, or attempt to persuade any employee, or individual who is, or at any time during the six month period ending on the Separation Date was an employee of the Company, to accept employment with a company, organization or other association at which the Executive is then employed, engaged or associated.

(c) **Non-Disparagement** . At all times prior to and after the Separation Date, the Executive will not disparage, place in a false light or criticize, orally or in writing, the business, products, policies, decisions, directors, officers or employees of the Company to any person. The Company also agrees that none of the CEO, any executive officer who reports directly to the CEO or the Executive Chairman will disparage, place in false light or criticize the Executive to any person or entity either orally or in writing.

(d) **Non-Competition** . During the period from the date hereof through twelve months after the Separation Date, the Executive agrees he will not directly or indirectly (i) work or serve (as an employee, consultant, advisor, owner or otherwise) (x) in any business or activity which competes anywhere in the Company's worldwide marketplace with any product or service provided by the Company, including any product or service under active consideration by the Company, or (y) for or on behalf of any person or entity on any activity that relates to any transaction or interaction between that person or entity and the Company; or (ii) encourage, solicit or attempt to induce any customer of the Company to reduce, restrict, terminate or modify in any manner adverse to the Company, its business relationship with the Company or to shift its business to any other supplier of competing goods or services.

(e) **Injunctive Relief** . It is recognized and acknowledged by the Executive that a breach of the covenants contained in this Section 12 will cause irreparable damage to the Company, its subsidiaries and affiliates and their respective goodwill, the exact amount of which will be difficult or impossible to ascertain, and that the remedies at law for any such breach will be inadequate. Accordingly, the Executive agrees that in the event of a breach of any of the covenants contained in this Section 12, in addition to any other remedy which may be available at law or in equity, the Company will be entitled to specific performance and injunctive relief. The Executive agrees not to raise as a defense or objection to the request or granting of such relief that any breach of this Agreement is or would be compensable by an award of money damages, and the Executive agrees to waive any requirements for the securing or posting of any bond in connection with such remedy. The provisions of this Section 12(e) shall apply to the Company with respect to the second sentence of Section 12(c) *mutatis mutandis* .

(f) For purposes of this Section 12, "Company" shall include the Company, its subsidiaries and affiliates.

13. **Entire Agreement .** The Executive acknowledges and agrees that this Agreement, together with the Exhibits hereto and the other documents, Company plans and Company policies referred to herein, including, without limitation the Confidentiality Agreement, RSU Agreements, SAR Agreements and all agreements thereunder or related thereto to which Executive is a party) constitute the entire agreement and understanding between the parties and supersedes any prior agreements, written or oral, with respect to the subject matter hereof, including the termination of the Executive's employment after the Effective Date and all amounts to which the Executive shall be entitled whether during the Transition Period, the Interim Period or thereafter, other than as specifically provided in this Agreement. The Executive acknowledges and agrees that this Agreement supersedes the terms regarding the Executive's termination of employment set forth in that certain letter agreement dated June 9, 2008 between Executive and the Company.

14. **Severability/Reasonable Alteration .** In the event that any part or provision of this Agreement shall be held to be invalid or unenforceable by a court of competent jurisdiction, the remaining provisions thereof shall nevertheless continue to be valid and enforceable as though the invalid or unenforceable part or provision had not been included therein. Further, in the event that any part or provision hereof shall be declared by a court of competent jurisdiction to exceed the maximum time period, scope or activity restriction that such court deems reasonable and enforceable, then the parties expressly authorize the court to modify such part or provision so that it may be enforced to the maximum extent permitted by law.

15. **No Strict Construction .** The language used in this Agreement will be deemed to be the language chosen by the Executive and the Company to express their mutual intent, and no rule of strict construction will be applied against the Executive or the Company.

16. **Insurance** . The Company presently maintains general liability insurance on an occurrence basis which covers the professional activities of employed accountants and other professionals of the Company. The Company will continue to provide such coverage for the past activities of the Executive to the same extent as such coverage is provided with respect to the past activities of other former employed accountants and other professionals of the Company. In addition, the Company presently maintains directors and officers liability insurance covering its directors and officers. The Company will continue to cover the Executive under such insurance to the same extent the Company maintains such insurance from time to time for its directors and officers.

17. **Applicable Law, Venue and Jurisdiction .** This Agreement shall be governed by and construed in accordance with the laws of the State of Illinois, without regard to conflicts of laws principles, rules or statutes of any jurisdiction. The parties irrevocably agree that all actions to enforce an arbitrator's decision pursuant to Section 19 of this Agreement may be instituted and litigated in federal, state or local courts sitting in Chicago, Illinois and each of such parties hereby consents to the jurisdiction and venue of such court, waives any objection based on *forum non conveniens* and any right to a jury trial as set forth in Section 18 of this Agreement.

18. **Waiver of Jury Trial .** EACH OF THE EXECUTIVE AND THE COMPANY HEREBY WAIVES, RELEASES AND RELINQUISHES ANY AND ALL RIGHTS HE/IT MAY HAVE TO A TRIAL BY JURY WITH RESPECT TO ANY ACTIONS ARISING

DIRECTLY OR INDIRECTLY AS A RESULT OR IN CONSEQUENCE OF THIS AGREEMENT, INCLUDING, WITHOUT LIMITATION, ANY CLAIM OR ACTION TO REMEDY ANY BREACH OR ALLEGED BREACH HEREOF, TO ENFORCE ANY TERM HEREOF, OR IN CONNECTION WITH ANY RIGHT, BENEFIT OR OBLIGATION ACCORDED OR IMPOSED BY THIS AGREEMENT.

19. **Arbitration** . Any dispute or controversy arising under or in connection with this Agreement, the Release, the Executive's employment by and/or relationship with the Company and the Executive's separation from the Company shall be settled exclusively by confidential arbitration, conducted before a single neutral arbitrator in Chicago, Illinois in accordance with the National Rules for the Resolution of Employment Disputes of the American Arbitration Association (" **AAA** ") then in effect, in accordance with this Section 19, except as otherwise prohibited by any nonwaivable provision of applicable law or regulation. The parties hereby agree that the arbitrator shall construe, interpret and enforce this Agreement in accordance with its express terms, and otherwise in accordance with the governing law as set forth in Section 17 above. Judgment may be entered on the arbitration award in any court having jurisdiction, *provided, however*, that the Company shall be entitled to seek a restraining order or injunction in any court of competent jurisdiction to prevent any continuation of any violation of the provisions of this Agreement and the Executive hereby consents that such restraining order or injunction may be granted without requiring the Company to post a bond. Unless the parties otherwise agree, a single arbitrator shall be selected in accordance with the procedures set forth in such National Rules and only individuals who are on the AAA register of arbitrators shall be selected as an arbitrator. Within 20 days of the conclusion of the arbitration hearing, the arbitrator shall prepare written findings of fact and conclusions of law. It is mutually agreed that the written decision of the arbitrator shall be valid, binding, final and enforceable by any court of competent jurisdiction. The Company shall pay all administrative fees, and the fees and expenses of the arbitrator. In the event action is brought pursuant to this Section 19, the arbitrator shall have authority to award fees and costs to the prevailing party, in accordance with applicable law. If in the opinion of the arbitrator there is no prevailing party, then each party shall pay its own attorneys' fees and expenses.

20. **Counterparts and Facsimiles .** This Agreement may be executed in several counterparts, each of which shall be deemed as an original, but all of which together shall constitute one and the same instrument; signed copies of this Agreement may be delivered by .pdf, .jpeg or fax and will be accepted as an original.

21. **Expenses .** Except as expressly set forth in Section 2(c) above, each of the Company and the Executive shall bear its/his own costs and expenses in connection with the negotiation and documentation of this Agreement.

22. **No Reliance Upon Other Statements .** This Agreement is entered into without reliance upon any statement or representation of any party hereto or parties hereby released other than the statements and representations contained in writing in this Agreement.

23. **Amendment/Waiver .** This Agreement may not be modified without the express written consent of the parties hereto. Any failure by any party to enforce any of its rights and privileges under this Agreement shall not be deemed to constitute waiver of any rights and privileges contained herein.

24. **Notice .** Any notice to be given hereunder shall be in writing and shall be deemed given when mailed by certified mail, return receipt requested, addressed as follows:

To the Executive at:

To the most recent address provided by
the Executive to the Company

To the Company at:

Hyatt Hotels Corporation
71 South Wacker Drive
12 th Floor
Chicago, Illinois 60606
Attn: President and Chief Executive Officer

25. **Company Subsidiaries, Affiliates and Divisions** . For purposes of this Agreement, references to “subsidiaries,” “affiliates” or “divisions” of the Company shall mean and include those entities or persons publicly identified by the Company to a subsidiary, affiliate or division of the Company and such other entities or persons actually known by the Executive to be a subsidiary, affiliate or division of the Company.

[Signature Page Follows]

IN WITNESS WHEREOF, each of the parties hereto has duly executed this Transition Agreement as of the date and year first set forth above.

HYATT HOTELS CORPORATION

By: /s/ Mark S. Hoplamazian
Its: President and Chief Executive Officer

EXECUTIVE

/s/ Harmit J. Singh
Harmit J. Singh

Exhibit 99.1

CONTACT

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FOR IMMEDIATE RELEASE

HYATT REPORTS FIRST QUARTER 2012 RESULTS

CHICAGO (May 3, 2012) – Hyatt Hotels Corporation ("Hyatt" or the "Company") (NYSE: H) today reported financial results as follows:

- Adjusted EBITDA was $125 million in the first quarter of 2012 compared to $109 million in the first quarter of 2011, an increase of 14.7%.
- Net income attributable to Hyatt was $10 million, or $0.06 per share, during the first quarter of 2012 compared to net income attributable to Hyatt of $10 million, or $0.06 per share, in the first quarter of 2011. Adjusted for special items, net income attributable to Hyatt was $5 million, or $0.03 per share, during the first quarter of 2012 compared to net income attributable to Hyatt of $11 million, or $0.07 per share, during the first 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 8.3% (8.7% excluding the effect of currency) in the first quarter of 2012 compared to the first quarter of 2011.
- Owned and leased hotel operating margins increased 220 basis points in the first quarter of 2012 compared to the first quarter of 2011. Comparable owned and leased hotel operating margins increased 120 basis points in the first quarter of 2012 compared to the same period in 2011. See the table on page 8 of the accompanying schedules for a reconciliation of comparable owned and leased hotel operating margin to owned and leased hotel operating margin.
- Comparable North American full service hotel RevPAR increased 8.1% in the first quarter of 2012 compared to the first quarter of 2011. Comparable North American select service hotel RevPAR increased 7.2% in the first quarter of 2012 compared to the first quarter of 2011.
- Comparable international hotel RevPAR increased 5.7% (6.5% excluding the effect of currency) in the first quarter of 2012 compared to the first quarter of 2011.
- The Company added six properties during the first quarter of 2012.

Mark S. Hoplamazian, president and chief executive officer of Hyatt Hotels Corporation, said, “During the first quarter of 2012, we continued to deliver on our mission of providing authentic hospitality by making a difference in the lives of people that we touch every day, evidenced by improvements in market share as well as guest and meeting planner satisfaction. Our Adjusted EBITDA increased almost 15% as recently added and renovated hotels contributed to stronger results.

“We continue to expand in key markets that are significant to our future success. During the quarter, we opened six hotels, including Park Hyatt Hyderabad in India. We also converted two existing North American properties to our Andaz brand and, following an extensive renovation, re-opened the world-renowned Park Hyatt Sydney.

“Over the last year, we increased both development resources and financial capital dedicated to expanding our presence. Results of these investments are becoming more visible, as our base of executed agreements for future hotels has increased by 15% during that time period. Over the last few months, we announced management agreements for hotels in Cambodia, Switzerland, India, Russia, South Korea, Thailand, Saudi Arabia, and Puerto Rico. These expected future additions represent both conversions and to-be-built hotels across many of our brands, and demonstrate an executed contract base that is oriented toward high-value international full service hotels.

“We recently announced the acquisition of a 756-room hotel in the Polanco area of Mexico City for approximately $190 million. Upon closing, this 38-story property will be re-branded as Hyatt Regency Mexico City, establishing Hyatt’s presence in a prominent position in this gateway city and marking an important step in our growth strategy in Mexico and Latin America. We intend to invest approximately $40 million to renovate the property over the next three years and believe that our all-in investment is far below replacement cost for this high-quality well-located property in a top global market.

“We look forward to continued progress in 2012 given the dedication of our people, the ongoing cyclical recovery in lodging evidenced by strong occupancy levels, limited new supply growth in the U.S., and increasing preference for our brands among developers, hotel owners, and guests. In addition, we are excited about our recently announced organizational re-alignment intended to enhance our effectiveness and support our growth in this decade and beyond.”

SEGMENT RESULTS & OTHER ITEMS

Owned and Leased Hotels Segment

Adjusted EBITDA increased 24.0% in the first quarter of 2012 compared to the same period in 2011.

RevPAR for comparable owned and leased hotels increased 8.3% (8.7% excluding the effect of currency) in the first quarter of 2012 compared to the same period in 2011. Occupancy improved 420 basis points and ADR increased 1.9% (2.3% excluding the effect of currency) compared to the same period in 2011.

Revenues increased 9.5% in the first quarter of 2012 compared to the same period in 2011. Comparable hotel revenues increased 7.6% in the first quarter of 2012 compared to the same period in 2011.

Owned and leased hotel expenses increased 6.5% in the first 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 6.0% in the first quarter of

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2012 compared to the same period in 2011, primarily due to higher payroll and related expenses as a result of higher occupancy levels. See the table on page 8 of the accompanying schedules for a reconciliation of comparable owned and leased hotels expenses to owned and leased hotels expenses.

North American Management and Franchising Segment

Adjusted EBITDA increased 15.0% in the first quarter of 2012 compared to the same period in 2011.

RevPAR for comparable North American full service hotels increased 8.1% in the first quarter of 2012 compared to the same period in 2011. Occupancy increased 340 basis points and ADR increased 2.7% (2.8% excluding the effect of currency) compared to the same period in 2011.

Group rooms revenue at comparable North American full service hotels increased approximately 9% in the first quarter of 2012 compared to the same period in 2011, as a result of strong corporate demand offset by slightly lower association demand.

Transient rooms revenue at comparable North American full service hotels also increased approximately 9% in the first quarter of 2012 compared to the same period in 2011, driven by strength from corporate customers.

RevPAR for comparable North American select service hotels increased 7.2% in the first quarter of 2012 compared to the same period in 2011. Occupancy increased 240 basis points and ADR increased by 3.5% compared to the same period in 2011.

Revenue from management and franchise fees increased 21.6% in the first quarter of 2012 compared to the same period in 2011.

The following four hotels were added to the portfolio during the first quarter:

- Hyatt North Houston (franchised, 335 rooms)
- Hyatt Place Raleigh West (franchised, 132 rooms)
- Hyatt Place San Jose / Downtown (franchised, 234 rooms)
- Hyatt Place New Orleans / Convention Center (franchised, 170 rooms)

International Management and Franchising Segment

Adjusted EBITDA was flat in the first quarter of 2012 compared to the same period in 2011.

RevPAR for comparable international hotels increased 5.7% (6.5% excluding the effect of currency) in the first quarter of 2012 compared to the same period in 2011. Occupancy increased 130 basis points and ADR increased 3.6% (4.4% excluding the effect of currency) compared to the same period in 2011.

Revenue from management and franchise fees increased 5.4% in the first quarter of 2012 compared to the same period in 2011.

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

- Park Hyatt Ningbo Resort and Spa (managed, 214 rooms)
- Park Hyatt Hyderabad (managed, 209 rooms)

One hotel was removed from the portfolio in the first quarter of 2012.

Selling, General, and Administrative Expenses

Selling, general, and administrative expenses increased by 32.9% in the first quarter of 2012 compared to the same period in 2011. Adjusted selling, general, and administrative expenses increased by $17 million, or 25.8%, in the first quarter of 2012 compared to the same period in 2011. Approximately one-third of the $17 million increase relates to brand launch expenses, bad debts, and legal fees. See the table on page 7 of the accompanying schedules for a reconciliation of adjusted selling, general, and administrative expenses to selling, general, and administrative expenses.

OPENINGS AND FUTURE EXPANSION

Hyatt added six hotels in the first quarter of 2012, each of which is listed above.

The Company expects to open a significant number of new properties in the future. As of March 31, 2012 this effort was underscored by executed management or franchise contracts for more than 170 hotels (or more than 38,000 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. Approximately 70% of the future expansion is expected to be located outside North America.

CAPITAL EXPENDITURES

Capital expenditures during the first quarter of 2012 totaled $95 million, categorized as follows:

- Maintenance: $23 million
- Enhancements to existing properties: $52 million
- Investment in new properties: $20 million

Expenditures related to investment in new properties primarily consist of land acquisition costs.

CORPORATE FINANCE

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

On March 31, 2012, the Company had cash and cash equivalents, including investments in highly-rated money market funds and similar investments, of approximately $540 million and short-term investments of approximately $510 million.

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

2012 INFORMATION

The Company is providing the following information for the 2012 fiscal year:

- Capital expenditures are expected to be approximately $360 million. The increase in capital expenditures as compared to previously announced 2012 information relates to the recently announced construction of Hyatt Place Omaha Downtown/Old Market.
- Depreciation and amortization expense is expected to be approximately $350 million.
- Interest expense is expected to be between $70 and $75 million.
- The Company expects to open over 20 hotels.

CONFERENCE CALL INFORMATION

The Company will hold an investor conference call today, May 3, 2012, 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 617.801.9713, passcode #38505034, 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 May 3, 2012 through midnight on May 10, 2012 by dialing 617.801.6888, passcode #93256525. 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;
- other income, net;
- depreciation and amortization;
- interest expense; and
- provision for income taxes.

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

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

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

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

Adjusted Selling, General, and Administrative Expense

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

Comparable Owned and Leased 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 North American full service or select service hotels or comparable systemwide international full service hotels for those properties that we manage or franchise within the North American and international management and franchising segments, respectively. “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 predominately 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 (which is in the process of changing its brand identity from Hyatt Summerfield Suites). 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.

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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 capital expenditures, depreciation and amortization expense, interest expense and effective tax rate, 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; our ability to successfully execute and implement our organizational realignment and the costs associated with such organizational realignment; 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 ™. Hyatt House*** is changing its brand identity from ***Hyatt Summerfield Suites ®*. Hyatt Residential Group, Inc.** , a **Hyatt Hotels Corporation** subsidiary, develops, operates, markets or licenses ***Hyatt Residences ™*** and ***Hyatt Vacation Club ®,*** which is changing its name to ***Hyatt Residence Club ™*** . As of March 31, 2012, the Company's worldwide portfolio consisted of 488 properties in 45 countries. For more information, please visit ***www.hyatt.com*** .

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Hyatt Hotels Corporation
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Financial Information (unaudited)

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

	Three Months Ended March 31, 2012	2011
REVENUES:		
Owned and leased hotels	$ 473	$ 432
Management and franchise fees	79	70
Other revenues	17	14
Other revenues from managed properties (a)	389	359
Total revenues	958	875
DIRECT AND SELLING, GENERAL, AND ADMINISTRATIVE EXPENSES:		
Owned and leased hotels	377	354
Depreciation and amortization	86	71
Other direct costs	6	4
Selling, general, and administrative	93	70
Other costs from managed properties (a)	389	359
Direct and selling, general, and administrative expenses	951	858
Net gains and interest income from marketable securities held to fund operating programs	14	6
Equity earnings (losses) from unconsolidated hospitality ventures	(1)	3
Interest expense	(18)	(13)
Other income, net	12	3
INCOME BEFORE INCOME TAXES	14	16
PROVISION FOR INCOME TAXES	(4)	(6)
NET INCOME	10	10
NET LOSS ATTRIBUTABLE TO NONCONTROLLING INTERESTS	—	—
NET INCOME ATTRIBUTABLE TO HYATT HOTELS CORPORATION	$ 10	$ 10
EARNINGS PER SHARE - Basic		
Net income	$ 0.06	$ 0.06
Net income attributable to Hyatt Hotels Corporation	$ 0.06	$ 0.06
EARNINGS PER SHARE - Diluted		
Net income	$ 0.06	$ 0.06
Net income attributable to Hyatt Hotels Corporation	$ 0.06	$ 0.06
Basic share counts	165.5	174.2
Diluted share counts	166.0	174.5

(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.

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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 March 31,	
	2012	**2011**
Adjusted EBITDA	**$ 125**	**$ 109**
Equity earnings (losses) from unconsolidated hospitality ventures	(1)	3
Other income, net	12	3
Pro rata share of unconsolidated hospitality ventures Adjusted EBITDA	(18)	(15)
EBITDA	**$ 118**	**$ 100**
Depreciation and amortization	(86)	(71)
Interest expense	(18)	(13)
Provision for income taxes	(4)	(6)
Net Income Attributable to Hyatt Hotels Corporation	**$ 10**	**$ 10**

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

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 March 31, 2012 and March 31, 2011, respectively.

(in millions, except per share amounts)

	Location on Condensed Consolidated Statements of Income	Three Months Ended March 31, 2012	Three Months Ended March 31, 2011
Net income attributable to Hyatt Hotels Corporation		**$ 10**	**$ 10**
Earnings per share		**$ 0.06**	**$ 0.06**
Special items			
Marketable securities (a)	Other income, net	(8)	1
Total special items - pre-tax		(8)	1
Provision for income taxes for special items	Provision for income taxes	3	—
Total special items - after-tax		**(5)**	**1**
Special items impact per share		**$ (0.03)**	**$ 0.01**
Net income attributable to Hyatt Hotels Corporation, adjusted for special items		**$ 5**	**$ 11**
Earnings per share, adjusted for special items		**$ 0.03**	**$ 0.07**

(a) Marketable securities - Represents (gains) losses on investments in trading securities not used to fund operating programs.

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Hyatt Hotels Corporation
Segment Financial Summary

(in millions)

	Three Months Ended March 31, 2012	2011	Change ($)	Change (%)
Revenue				
Owned and leased	$ 473	$ 432	$ 41	9.5%
North America	62	51	11	21.6%
International	39	37	2	5.4%
Total management and franchising	101	88	13	14.8%
Corporate and other	17	14	3	21.4%
Other revenues from managed properties	389	359	30	8.4%
Eliminations	(22)	(18)	(4)	(22.2)%
Total revenues	**$ 958**	**$ 875**	**$ 83**	**9.5%**
Adjusted EBITDA				
Owned and leased	$ 75	$ 60	$ 15	25.0%
Pro rata share of unconsolidated hospitality ventures	18	15	3	20.0%
Total owned and leased	93	75	18	24.0%
North American management and franchising	46	40	6	15.0%
International management and franchising	20	20	—	— %
Corporate and other	(34)	(26)	(8)	(30.8)%
Adjusted EBITDA	**$ 125**	**$ 109**	**$ 16**	**14.7%**

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Hyatt Hotels Corporation
Hotel Chain Statistics
Comparable Locations

Owned and leased hotels *(# hotels)* (a)	**Three Months Ended March 31, 2012**	**2011**	**Change**	**Change (in constant $)**
Full service *(39)*				
ADR	$ 202.01	$ 200.35	0.8%	*1.3 %*
Occupancy	70.4%	65.2%	5.2% pts	
RevPAR	$ 142.31	$ 130.54	9.0%	*9.5 %*
Select service *(46)*				
ADR	$ 96.21	$ 93.36	3.1%	*3.1 %*
Occupancy	72.1%	71.2%	0.9% pts	
RevPAR	$ 69.35	$ 66.50	4.3%	*4.3 %*
Comparable owned and leased hotels *(85)*				
ADR	$ 174.97	$ 171.68	1.9%	*2.3 %*
Occupancy	70.9%	66.7%	4.2% pts	
RevPAR	$ 123.97	$ 114.47	8.3%	*8.7 %*
Managed and franchised hotels *(# hotels; includes owned and leased hotels)*				
North America				
Full service *(128)*				
ADR	$ 169.83	$ 165.32	2.7%	*2.8 %*
Occupancy	69.7%	66.3%	3.4% pts	
RevPAR	$ 118.39	$ 109.57	8.1%	*8.1 %*
Select service *(195)*				
ADR	$ 101.87	$ 98.38	3.5%	*3.5 %*
Occupancy	71.0%	68.6%	2.4% pts	
RevPAR	$ 72.34	$ 67.45	7.2%	*7.2 %*
International				
International comparable hotels *(97)*				
ADR	$ 235.25	$ 227.19	3.6%	*4.4 %*
Occupancy	65.2%	63.9%	1.3% pts	
RevPAR	$ 153.36	$ 145.06	5.7%	*6.5 %*
Comparable systemwide hotels *(420)*				
ADR	$ 172.23	$ 167.28	3.0%	*3.3 %*
Occupancy	68.8%	66.1%	2.7% pts	
RevPAR	$ 118.42	$ 110.55	7.1%	*7.4 %*

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

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Hyatt Hotels Corporation
Fee Summary

(in millions)	Three Months Ended March 31, 2012	Three Months Ended March 31, 2011	Change ($)	Change (%)
Fees				
Base management fees	$ 38	$ 34	$ 4	11.8%
Incentive management fees	26	25	1	4.0%
Franchise fees and other revenue	15	11	4	36.4%
Total fees	$ 79	$ 70	$ 9	12.9%

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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 condensed 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 March 31,			
	2012	2011	Change ($)	Change (%)
Adjusted selling, general, and administrative expenses (a)	$ 83	$ 66	$ 17	25.8%
Rabbi trust impact	10	4	6	150.0%
Selling, general, and administrative expenses	$ 93	$ 70	$ 23	32.9%

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

	Three Months Ended March 31,			
	2012	2011	Change ($)	Change (%)
North America management and franchising	$ 16	$ 11	$ 5	45.5%
International management and franchising	19	17	2	11.8%
Owned and leased	3	2	1	50.0%
Corporate and other (1)	45	36	9	25.0%
Adjusted selling, general, and administrative expenses	$ 83	$ 66	$ 17	25.8%

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

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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 condensed 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 March 31,			
	2012	**2011**	**Change ($)**	**Change (%)**
Revenue				
Comparable owned and leased hotels	$ 440	$ 409	$ 31	7.6%
Non-comparable hotels	33	23	10	43.5%
Owned and leased hotels revenue	$ 473	$ 432	$ 41	9.5%
Expenses				
Comparable owned and leased hotels	$ 352	$ 332	$ 20	6.0%
Non-comparable hotels	21	20	1	5.0%
Rabbi trust	4	2	2	100.0%
Owned and leased hotels expense	$ 377	$ 354	$ 23	6.5%
Owned and leased hotel operating margin percentage	20.3%	18.1%		2.2%
Comparable owned and leased hotel operating margin percentage	20.0%	18.8%		1.2%

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 condensed 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 and 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 March 31, 2012	Three Months Ended March 31, 2011	Change ($)	Change (%)
Rabbi trust impact allocated to selling, general, and administrative expenses	$ 10	$ 4	$ 6	150.0%
Rabbi trust impact allocated to owned and leased hotels expense	4	2	2	100.0%
Net gains and interest income from marketable securities held to fund our Gold Passport program allocated to owned and leased hotels revenue	—	—	—	— %
Net gains and interest income from marketable securities held to fund operating programs	$ 14	$ 6	$ 8	133.3%

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Hyatt Hotels Corporation
Properties and Rooms / Units by Geography

	March 31, 2012		December 31, 2011		QTD Change	
	Properties	Rooms/Units	Properties	Rooms/Units	Properties	Rooms/Units
Owned and leased hotels						
Full service hotels						
North America	34	15,882	34	15,875	—	7
International	10	2,603	10	2,603	—	—
Select service	64	8,712	64	8,712	—	—
Total owned and leased hotels	108	27,197	108	27,190	—	7

Managed and franchised hotels
(includes owned and leased hotels)

	March 31, 2012		December 31, 2011		QTD Change	
	Properties	Rooms/Units	Properties	Rooms/Units	Properties	Rooms/Units
North America						
Full service hotels						
Managed (a)	115	59,994	115	59,986	—	8
Franchised	21	6,376	20	6,046	1	330
Subtotal	136	66,370	135	66,032	1	338
Select service hotels						
Managed	95	12,781	95	12,781	—	—
Franchised	123	15,783	120	15,247	3	536
Subtotal	218	28,564	215	28,028	3	536
International (b)						
Managed (a)	109	35,574	108	35,486	1	88
Franchised	2	988	2	988	—	—
Subtotal	111	36,562	110	36,474	1	88
Total managed and franchised hotels	465	131,496	460	130,534	5	962
Vacation ownership	15	963	15	963	—	—
Residential	8	1,230	8	1,230	—	—
Total properties and rooms/units	488	133,689	483	132,727	5	962

(a) Owned and leased hotel figures do not include unconsolidated hospitality ventures.
(b) Additional details included for a regional breakout of international managed and franchised hotels.

International managed and franchised hotels
(includes owned and leased hotels)

	March 31, 2012		December 31, 2011		QTD Change	
	Properties	Rooms/Units	Properties	Rooms/Units	Properties	Rooms/Units
Asia Pacific	53	20,858	53	20,981	—	(123)
Southwest Asia	19	5,822	18	5,614	1	208
Europe, Africa, Middle East	32	7,964	32	7,961	—	3
Other Americas	7	1,918	7	1,918	—	—
Total International	111	36,562	110	36,474	1	88

Hyatt Hotels Corporation
Properties and Rooms / Units by Brand

Brand	March 31, 2012 Properties	March 31, 2012 Rooms/Units	December 31, 2011 Properties	December 31, 2011 Rooms/Units	QTD Change Properties	QTD Change Rooms/Units
Park Hyatt	29	5,815	27	5,399	2	416
Andaz	8	1,701	6	1,408	2	293
Hyatt	25	6,048	26	6,010	(1)	38
Grand Hyatt	37	21,092	37	21,101	—	(9)
Hyatt Regency	148	68,276	149	68,588	(1)	(312)
Hyatt Place	165	21,109	162	20,573	3	536
Hyatt House (a)	53	7,455	53	7,455	—	—
Vacation Ownership and Residential	23	2,193	23	2,193	—	—
Total	488	133,689	483	132,727	5	962

(a) Hyatt House is in the process of changing its brand identity from Hyatt Summerfield Suites.

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FOR IMMEDIATE RELEASE

HYATT CONFIGURES ORGANIZATION FOR FUTURE PERFORMANCE AND GROWTH

Organizational Design Will Maximize Effectiveness, Innovation, Customer Focus and Adaptability

CHICAGO (MAY 2, 2012) – Mark Hoplamazian, President and Chief Executive Officer of Hyatt Hotels Corporation (NYSE: H), today announced that Hyatt will realign its corporate and regional operations to enhance organizational effectiveness and adaptability. The changes are designed to facilitate rapid innovation and further advance Hyatt toward its goal of becoming the preferred hospitality brand for associates, guests and hotel owners.

The organizational evolution, expected to be completed by the end of September 2012, is designed to position Hyatt to adapt quickly and effectively to guest and hotel owner needs during the expansion and growth the Company anticipates across all of its brands in multiple markets over the next several years. "Hyatt has made tremendous progress in the last few years," Hoplamazian said. "Since going public in 2009, we have increased our global brand footprint in many of the world's most important markets, have built a pipeline that includes more than 170 executed contracts for new hotels, expanded the engagement of our associates, improved guest satisfaction in each of our brands, and realized solid financial results. Looking ahead, we aim to be more adaptable by pushing more decision-making to those who interact directly with our guests and hotel owners, better aligning our development and operating activities in the field and ensuring that all of our critical functions are properly and efficiently resourced. I believe these organizational changes will further release our associates' natural talent and energy in ways that will continue to increase preference for our brands."

As part of the realignment, Hyatt will establish three operating regions that will be supported by a newly formed Global Operations Center. The heads of each of the regions and of the Global Operations Center will report to Hoplamazian. This change reflects the increasing importance of international markets to the company's business and its growth plans. The scope of activities of the operating regions – Asia, the Americas (includes North America, the Caribbean, and Latin America), and Europe/Africa/Middle East (EAME) **–** is being expanded to include increased responsibility for and involvement in the Company's development efforts. The operating regions will draw upon resources, standards, policies, best practices and tools provided by the Global Operations Center to support existing hotel needs and future growth. Each region will contain a full range of functional operational resources to support the hotel and area-based teams charged with creating distinctive guest experiences and managing Hyatt's commercial needs.

The Global Operations Center will ensure operating efficiency in the roll-out of new innovations developed at the Company and will unify the Company's operations. In addition, the Global Operations Center will oversee Hyatt's information technology resources, worldwide sales organization and call centers and ensure that those resources are effectively supporting the Company's needs.

A newly formed Real Estate and Capital Strategy group, reporting to Hoplamazian, will be responsible for implementing Hyatt's overall capital strategy, managing its hotel asset base and providing support to Hyatt's development professionals around the world. This group will bring a comprehensive approach to the Company's efforts to recycle hotel real estate assets and to manage capital deployment in furtherance of its expansion plans. The Real Estate and Capital Strategy group will oversee all investments made by the Company in hotel properties on a global basis and pursue new investment models to allow third party developers to derive more value from their commitment to build Hyatt-branded hotels.

"We are relentlessly focused on three strategies to achieve our goal to be the most preferred brand for our associates, our guests and our hotel owners: generating meaningful career development opportunities for our associates and future leaders; creating compelling customer experiences through well-executed innovation; and growing the presence of our brands around the world – including growth through the use of our capital," said Hoplamazian. "I firmly believe that realigning our resources will allow us to execute faster and more effectively and will enable Hyatt to enhance its position as a powerful global brand and to deliver exceptional results."

Executive Appointments

As Hyatt's new organizational structure is implemented, there will be senior management changes.

Harmit J. Singh, currently the Company's Executive Vice President, Chief Financial Officer will continue to serve as Executive Vice President, Chief Financial Officer until August 15, 2012, and will be an Executive Vice President of the Company from August 15, 2012 through December 31, 2012, at which time he will pursue other career opportunities. Singh led Hyatt's finance function over the past four years and was an integral member of the team that managed the Company's initial public offering in 2009. During the remainder of the year, he will participate in the transition of his responsibilities to his successor. "Harmit has been a key member of the executive team at Hyatt over the past four years. He has made important contributions to Hyatt and provided valued guidance in setting the direction for the Company during a very challenging industry cycle and through our initial public offering," said Hoplamazian. "I am grateful for Harmit's support through the transition of his responsibilities. We have built a very strong team in Finance and I am confident that they will continue to provide great support and leadership as we move forward."

The Company has appointed Gebhard F. Rainer as Executive Vice President, Chief Financial Officer of Hyatt effective August 15, 2012. Rainer currently serves as Managing Director, Europe/Africa/Middle East (EAME) and has been with Hyatt since 1988. He has held operating and finance positions at a number of hotels as well as in Hyatt's corporate office during his career. Rainer will be based in Chicago. "Gebhard brings a wealth of knowledge in operations, development and finance to the CFO position and his global operating background will serve Hyatt well as we move forward," said Hoplamazian. "I have known Gebhard for many years, and I am confident that with his leadership he will make a significant contribution to Hyatt in his new role." Rainer's successor in EAME will be named at a later date.

Chuck Floyd will lead the Global Operations Center, based in Chicago. Floyd has been with Hyatt for more than 30 years and currently serves as Executive Vice President, Chief Operating Officer – North America.

more

Rakesh Sarna will lead the new Americas region. Sarna has been with Hyatt for more than 32 years and currently serves as Executive Vice President, Chief Operating Officer – International.

Steve Haggerty will lead the new Real Estate and Capital Strategy group. Haggerty joined Hyatt in 2007 and currently serves as Executive Vice President, Global Head of Real Estate and Development.

In the new regional structure, the current Asia Pacific and Southwest Asia operating divisions will be a part of the Asia region under the oversight of Larry Tchou. Tchou will continue to lead the Asia Pacific area and remain based in Hong Kong. Peter Fulton will continue to lead the Southwest Asia area remaining based in Dubai. Tchou was one of the first employees of Hyatt in Asia and was instrumental in introducing Hyatt into mainland China over 27 years ago. Fulton has held numerous positions around the world during his 27 years with Hyatt.

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*** ™ **.** ***Hyatt House*** is changing its brand identity from ***Hyatt Summerfield Suites*** ® **. Hyatt Residential Group, Inc.** , a **Hyatt Hotels Corporation** subsidiary, develops, operates, markets or licenses ***Hyatt Residences*** ™ and ***Hyatt Vacation Club*** ®**,** which is changing its name to ***Hyatt Residence Club*** ™ . As of December 31, 2011, the Company's worldwide portfolio consisted of 483 properties in 45 countries. For more information, please visit ***www.hyatt.com*** .

FORWARD-LOOKING STATEMENTS

Forward-Looking Statements in this press release, which are not historical facts, are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. 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 capital expenditures, depreciation and amortization expense, interest expense and effective tax rate, 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; our ability to successfully execute and implement our organizational realignment and the costs associated with such organizational realignment; 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.

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